

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

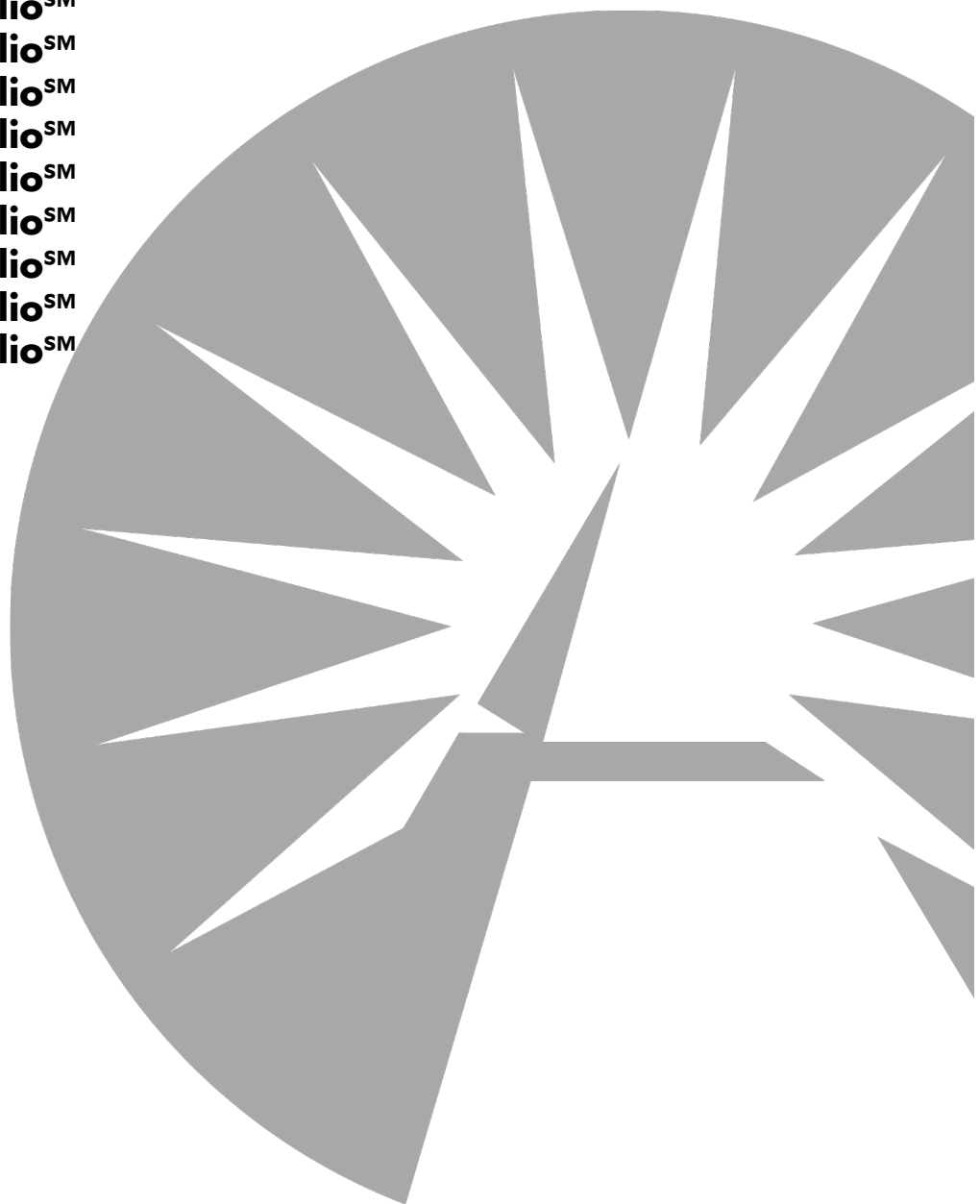
VIP Freedom 2050 PortfolioSM

VIP Freedom 2055 PortfolioSM

VIP Freedom 2060 PortfolioSM

VIP Freedom 2065 PortfolioSM

Annual Report
December 31, 2023



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To view a fund's proxy voting guidelines and proxy voting record for the 12-month period ended June 30, visit <http://www.fidelity.com/proxyvotingresults> or visit the Securities and Exchange Commission's (SEC) web site at <http://www.sec.gov>.

You may also call 1-877-208-0098 to request a free copy of the proxy voting guidelines.

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This report and the financial statements contained herein are submitted for the general information of the shareholders of the Funds. This report is not authorized for distribution to prospective investors in the Funds unless preceded or accompanied by an effective prospectus.

A fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-PORT. Forms N-PORT are available on the SEC's web site at <http://www.sec.gov>. A fund's Forms N-PORT may be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information regarding the operation of the SEC's Public Reference Room may be obtained by calling 1-800-SEC-0330.

For a complete list of a fund's portfolio holdings, view the most recent holdings listing, semiannual report, or annual report on Fidelity's web site at <http://www.fidelity.com>, <http://www.institutional.fidelity.com>, or <http://www.401k.com>, as applicable.

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Neither the Funds nor Fidelity Distributors Corporation is a bank.

VIP Freedom Income PortfolioSM

Performance: The Bottom Line

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

Average Annual Total Returns

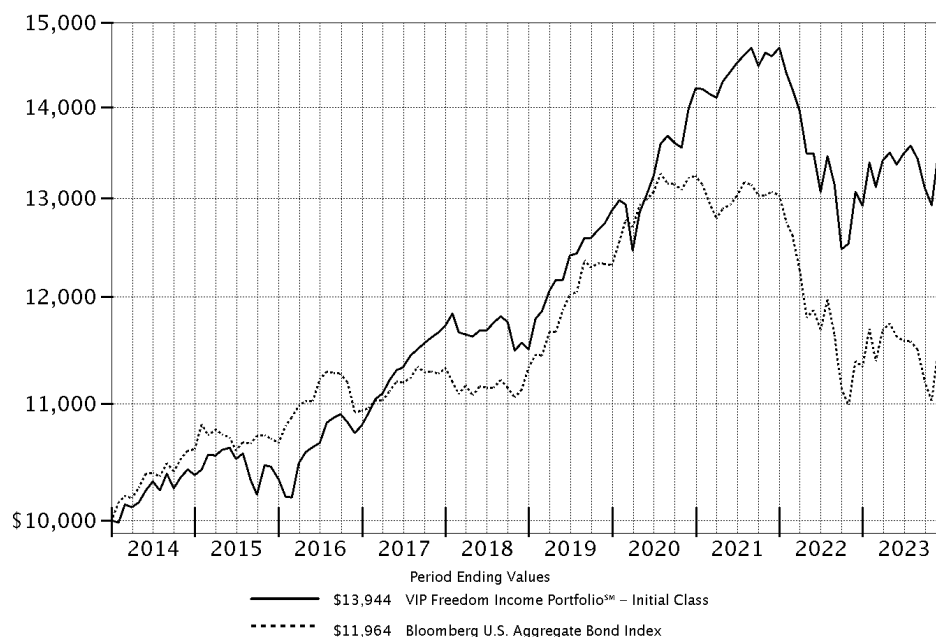
Periods ended December 31, 2023

	Past 1 year	Past 5 years	Past 10 years
Initial Class	7.91%	3.94%	3.38%
Service Class	7.81%	3.85%	3.29%
Service Class 2	7.65%	3.68%	3.13%

\$10,000 Over 10 Years

Let's say hypothetically that \$10,000 was invested in VIP Freedom Income PortfolioSM - Initial Class, a class of the fund, on December 31, 2013.

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



VIP Freedom 2005 PortfolioSM
Performance: The Bottom Line

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

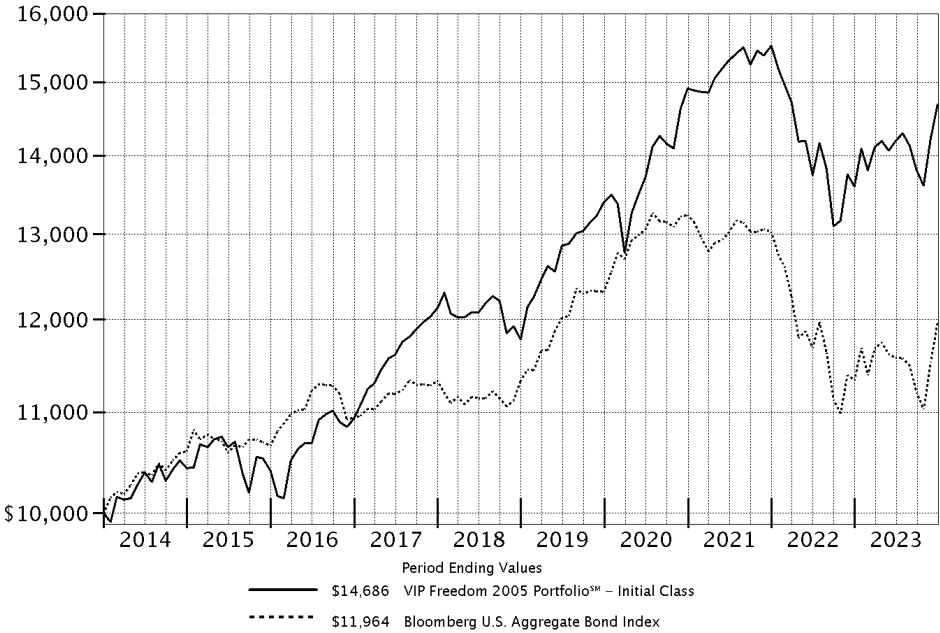
Average Annual Total Returns

Periods ended December 31, 2023	Past 1 year	Past 5 years	Past 10 years
Initial Class	8.01%	4.52%	3.92%
Service Class	7.85%	4.40%	3.81%
Service Class 2	7.72%	4.27%	3.66%

\$10,000 Over 10 Years

Let's say hypothetically that \$10,000 was invested in VIP Freedom 2005 PortfolioSM - Initial Class, a class of the fund, on December 31, 2013.

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



VIP Freedom 2010 PortfolioSM Performance: The Bottom Line

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

Average Annual Total Returns

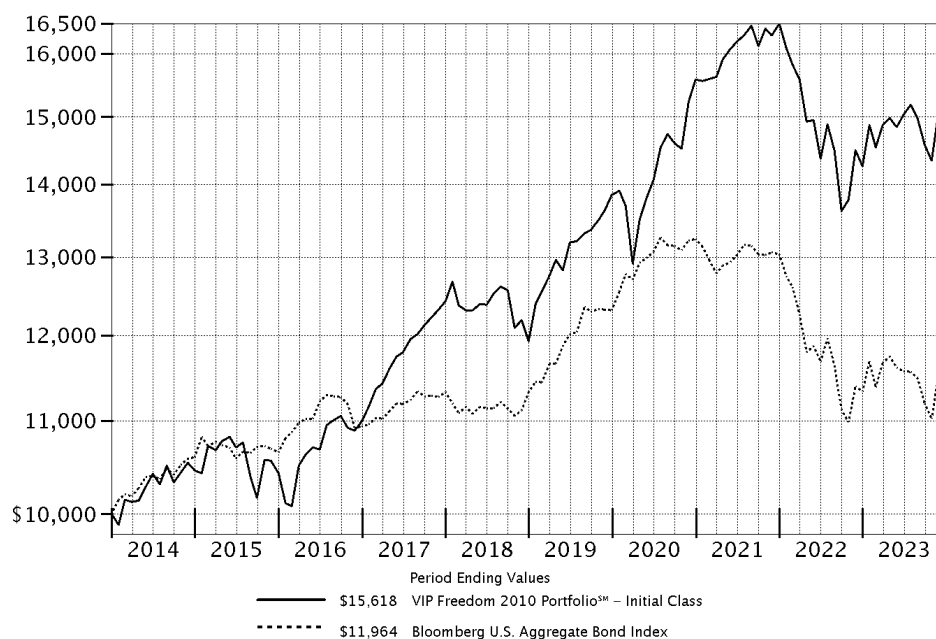
Periods ended December 31, 2023

	Past 1 year	Past 5 years	Past 10 years
Initial Class	9.48%	5.53%	4.56%
Service Class	9.28%	5.43%	4.45%
Service Class 2	9.18%	5.28%	4.30%

\$10,000 Over 10 Years

Let's say hypothetically that \$10,000 was invested in VIP Freedom 2010 PortfolioSM - Initial Class, a class of the fund, on December 31, 2013.

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



VIP Freedom 2015 PortfolioSM

Performance: The Bottom Line

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

Average Annual Total Returns

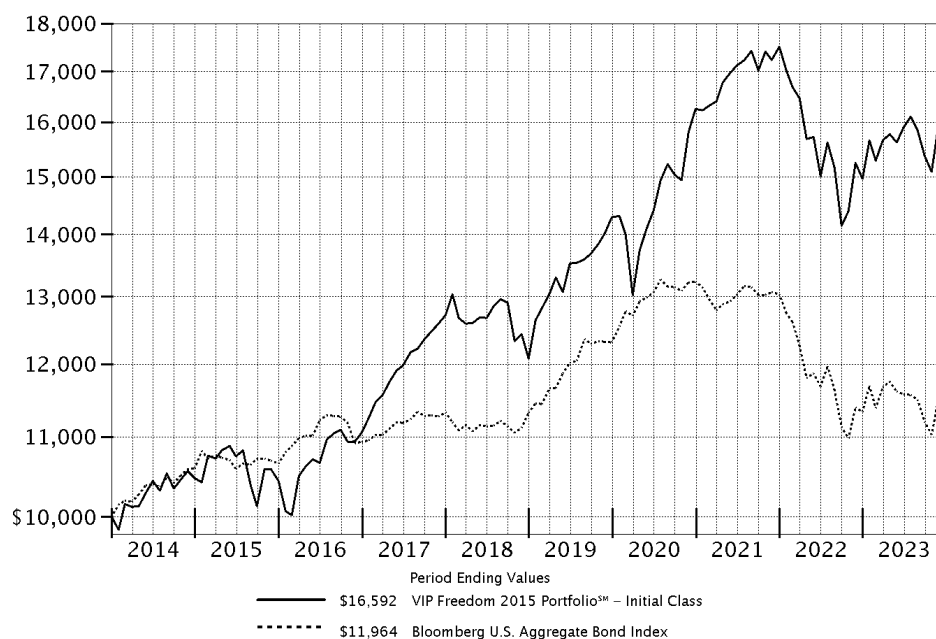
Periods ended December 31, 2023

	Past 1 year	Past 5 years	Past 10 years
Initial Class	10.95%	6.56%	5.19%
Service Class	10.86%	6.45%	5.09%
Service Class 2	10.64%	6.29%	4.93%

\$10,000 Over 10 Years

Let's say hypothetically that \$10,000 was invested in VIP Freedom 2015 PortfolioSM - Initial Class, a class of the fund, on December 31, 2013.

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



VIP Freedom 2020 PortfolioSM

Performance: The Bottom Line

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

Average Annual Total Returns

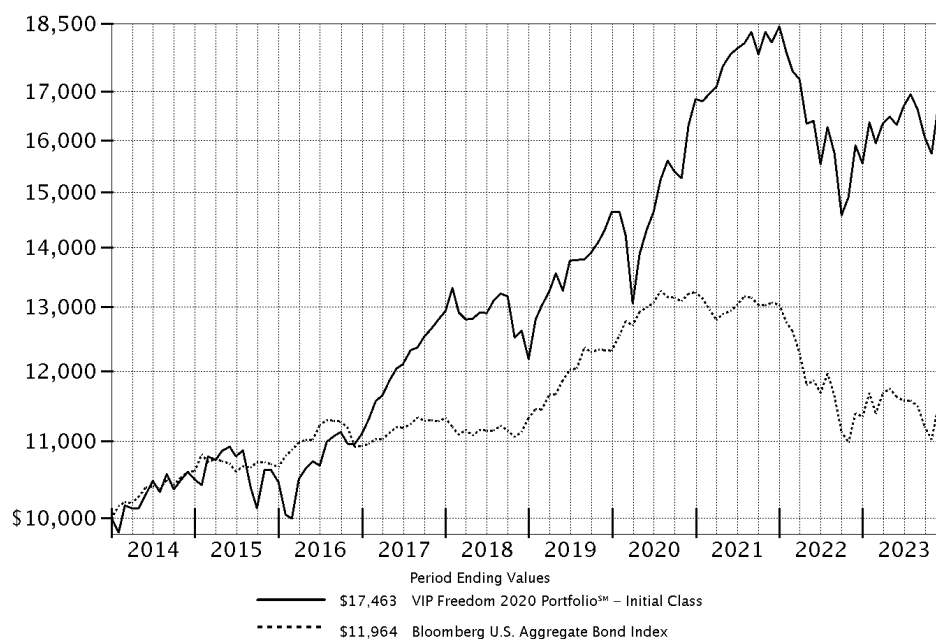
Periods ended December 31, 2023

	Past 1 year	Past 5 years	Past 10 years
Initial Class	12.40%	7.47%	5.73%
Service Class	12.34%	7.38%	5.63%
Service Class 2	12.22%	7.22%	5.48%

\$10,000 Over 10 Years

Let's say hypothetically that \$10,000 was invested in VIP Freedom 2020 PortfolioSM - Initial Class, a class of the fund, on December 31, 2013.

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



VIP Freedom 2025 PortfolioSM

Performance: The Bottom Line

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

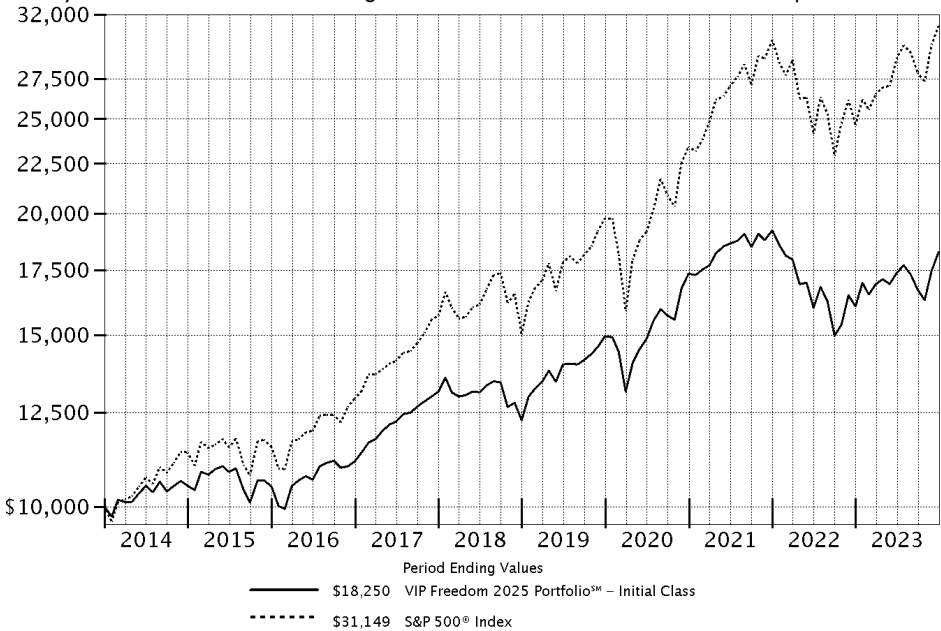
Average Annual Total Returns

Periods ended December 31, 2023	Past 1 year	Past 5 years	Past 10 years
Initial Class	13.62%	8.26%	6.20%
Service Class	13.48%	8.14%	6.09%
Service Class 2	13.32%	7.98%	5.93%

\$10,000 Over 10 Years

Let’s say hypothetically that \$10,000 was invested in VIP Freedom 2025 PortfolioSM - Initial Class, a class of the fund, on December 31, 2013.

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



VIP Freedom 2030 PortfolioSM

Performance: The Bottom Line

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

Average Annual Total Returns

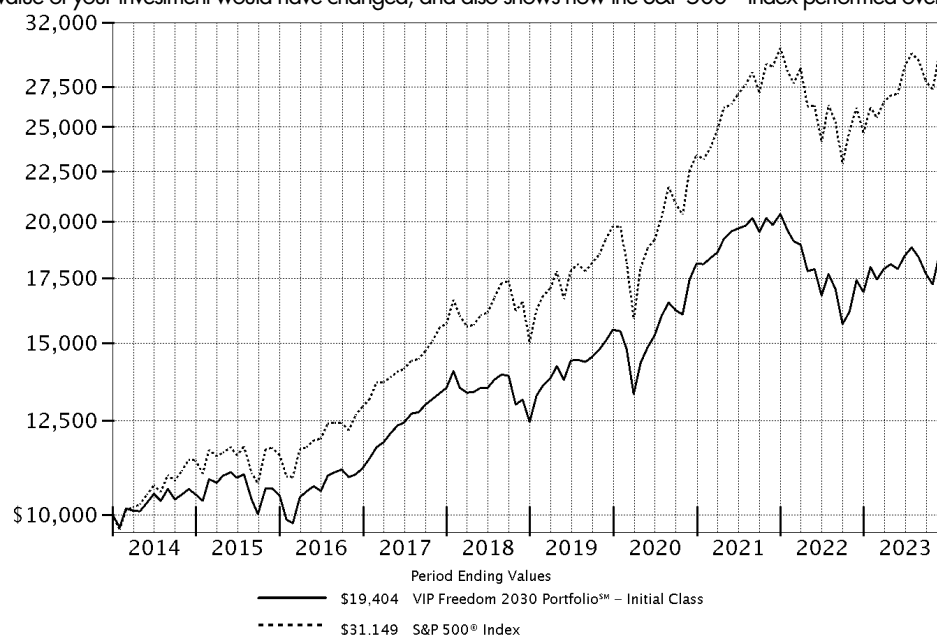
Periods ended December 31, 2023

	Past 1 year	Past 5 years	Past 10 years
Initial Class	14.70%	9.28%	6.85%
Service Class	14.56%	9.17%	6.75%
Service Class 2	14.46%	9.02%	6.59%

\$10,000 Over 10 Years

Let's say hypothetically that \$10,000 was invested in VIP Freedom 2030 PortfolioSM - Initial Class, a class of the fund, on December 31, 2013.

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



VIP Freedom 2035 PortfolioSM
Performance: The Bottom Line

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

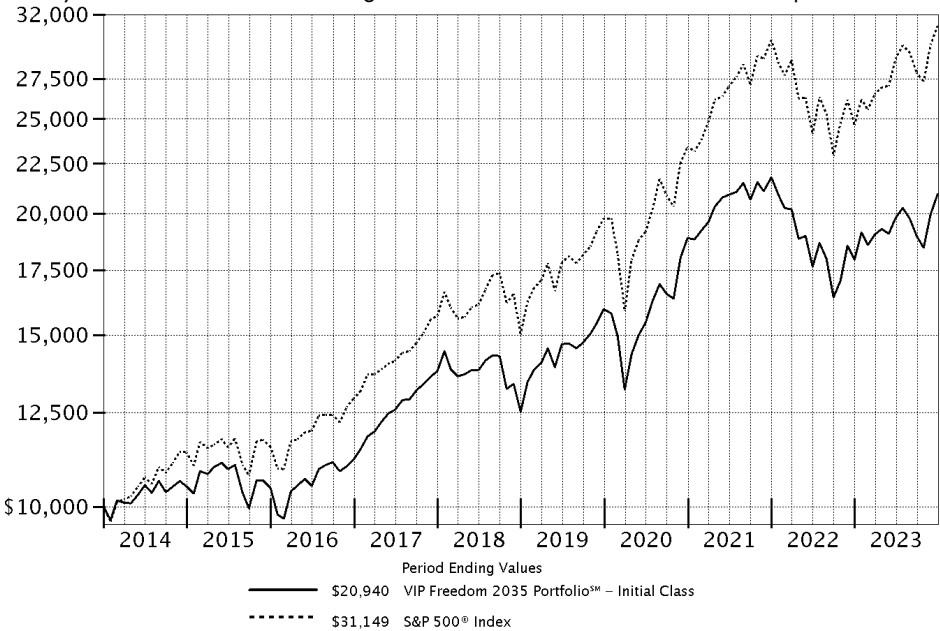
Average Annual Total Returns

Periods ended December 31, 2023	Past 1 year	Past 5 years	Past 10 years
Initial Class	16.85%	10.86%	7.67%
Service Class	16.71%	10.74%	7.56%
Service Class 2	16.53%	10.57%	7.40%

\$10,000 Over 10 Years

Let's say hypothetically that \$10,000 was invested in VIP Freedom 2035 PortfolioSM - Initial Class, a class of the fund, on December 31, 2013.

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



VIP Freedom 2040 PortfolioSM

Performance: The Bottom Line

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

Average Annual Total Returns

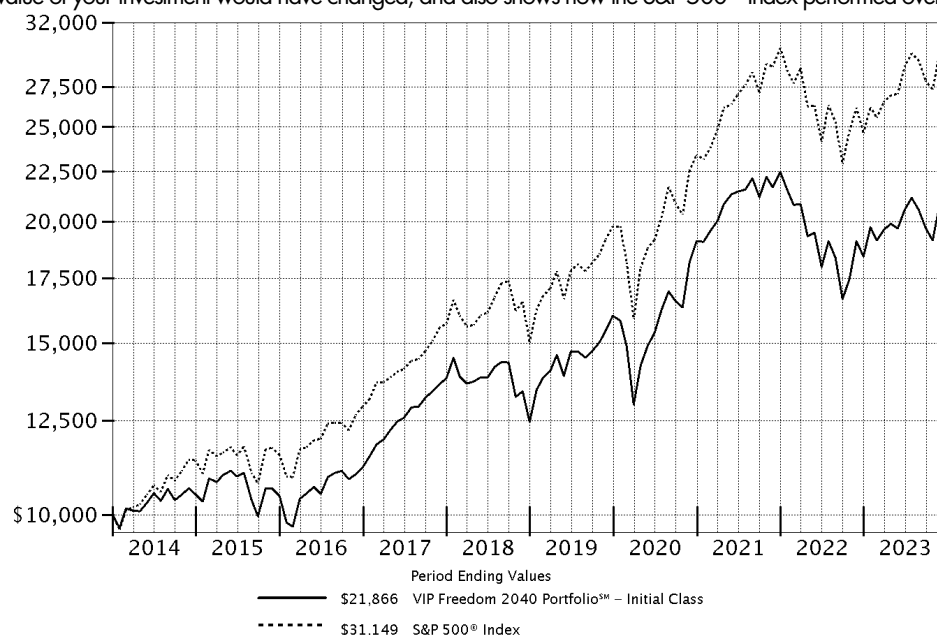
Periods ended December 31, 2023

	Past 1 year	Past 5 years	Past 10 years
Initial Class	18.87%	11.92%	8.14%
Service Class	18.82%	11.81%	8.04%
Service Class 2	18.61%	11.65%	7.87%

\$10,000 Over 10 Years

Let's say hypothetically that \$10,000 was invested in VIP Freedom 2040 PortfolioSM - Initial Class, a class of the fund, on December 31, 2013.

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



VIP Freedom 2045 PortfolioSM

Performance: The Bottom Line

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

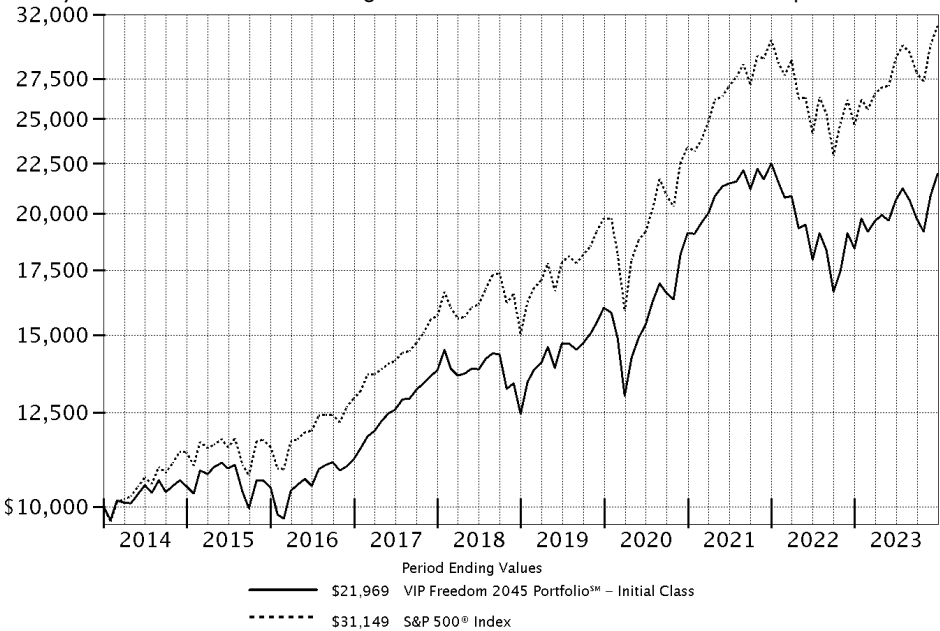
Average Annual Total Returns

Periods ended December 31, 2023	Past 1 year	Past 5 years	Past 10 years
Initial Class	19.41%	12.03%	8.19%
Service Class	19.33%	11.92%	8.08%
Service Class 2	19.13%	11.75%	7.92%

\$10,000 Over 10 Years

Let’s say hypothetically that \$10,000 was invested in VIP Freedom 2045 PortfolioSM - Initial Class, a class of the fund, on December 31, 2013.

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



VIP Freedom 2050 PortfolioSM

Performance: The Bottom Line

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

Average Annual Total Returns

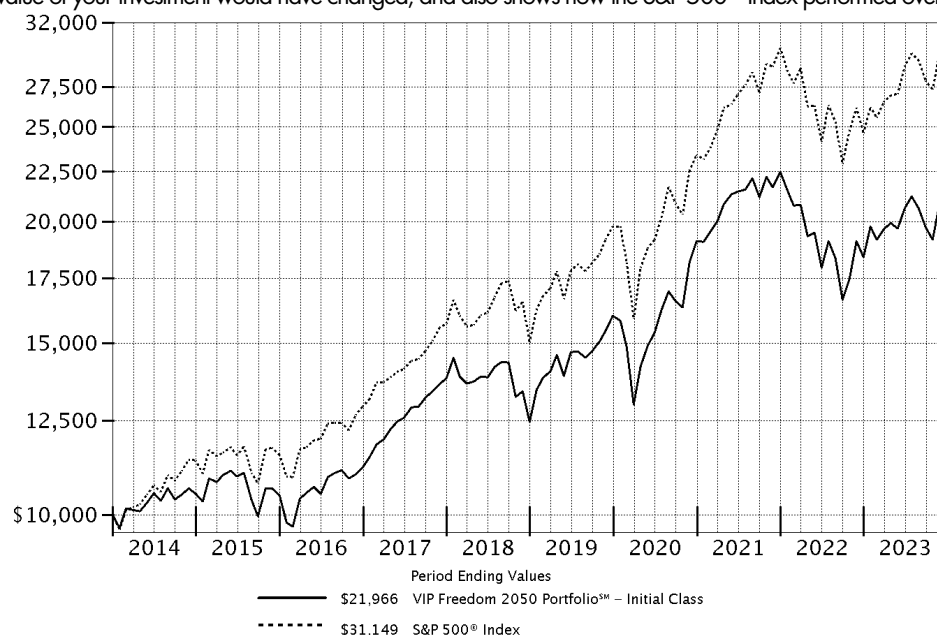
Periods ended December 31, 2023

	Past 1 year	Past 5 years	Past 10 years
Initial Class	19.45%	12.02%	8.19%
Service Class	19.30%	11.91%	8.07%
Service Class 2	19.19%	11.74%	7.91%

\$10,000 Over 10 Years

Let's say hypothetically that \$10,000 was invested in VIP Freedom 2050 PortfolioSM - Initial Class, a class of the fund, on December 31, 2013.

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



VIP Freedom 2055 PortfolioSM

Performance: The Bottom Line

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

Average Annual Total Returns

Periods ended December 31, 2023

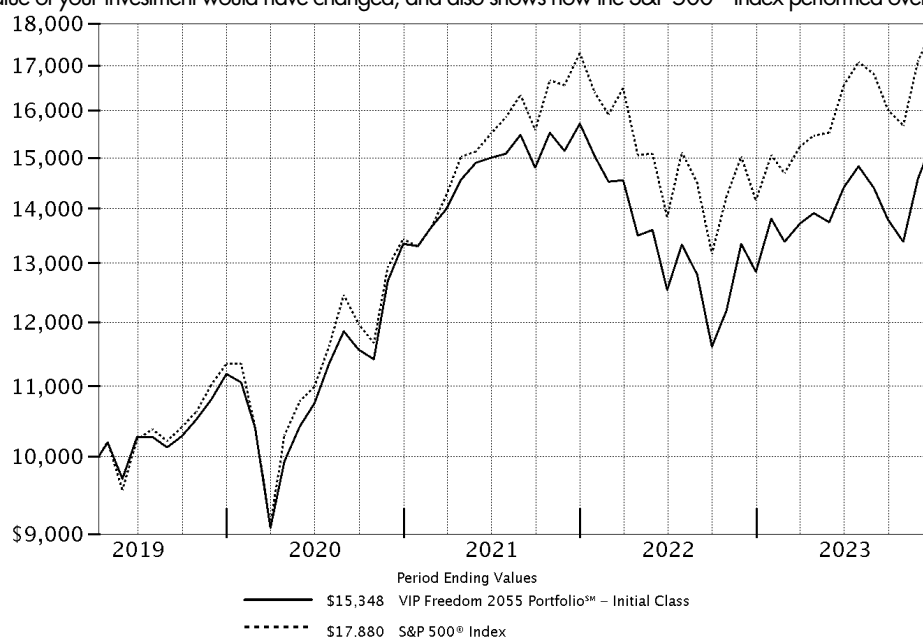
	Past 1 year	Life of Fund ^A
Initial Class	19.48%	9.49%
Service Class	19.40%	9.38%
Service Class 2	19.12%	9.21%

^A From April 11, 2019

\$10,000 Over Life of Fund

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

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



VIP Freedom 2060 PortfolioSM

Performance: The Bottom Line

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

Average Annual Total Returns

Periods ended December 31, 2023

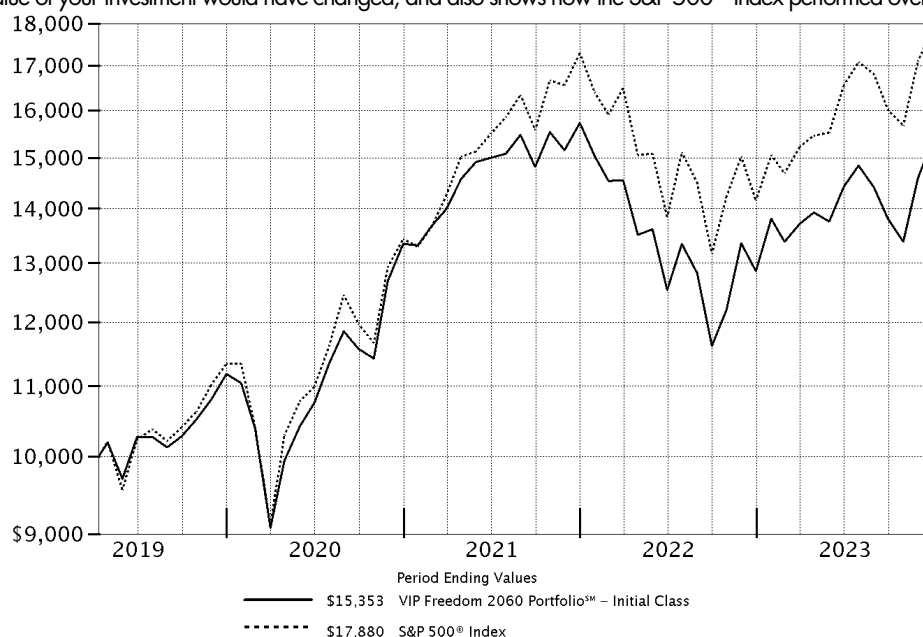
	Past 1 year	Life of Fund ^A
Initial Class	19.39%	9.50%
Service Class	19.30%	9.40%
Service Class 2	19.12%	9.23%

^A From April 11, 2019

\$10,000 Over Life of Fund

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

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



VIP Freedom 2065 PortfolioSM

Performance: The Bottom Line

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

Average Annual Total Returns

Periods ended December 31, 2023

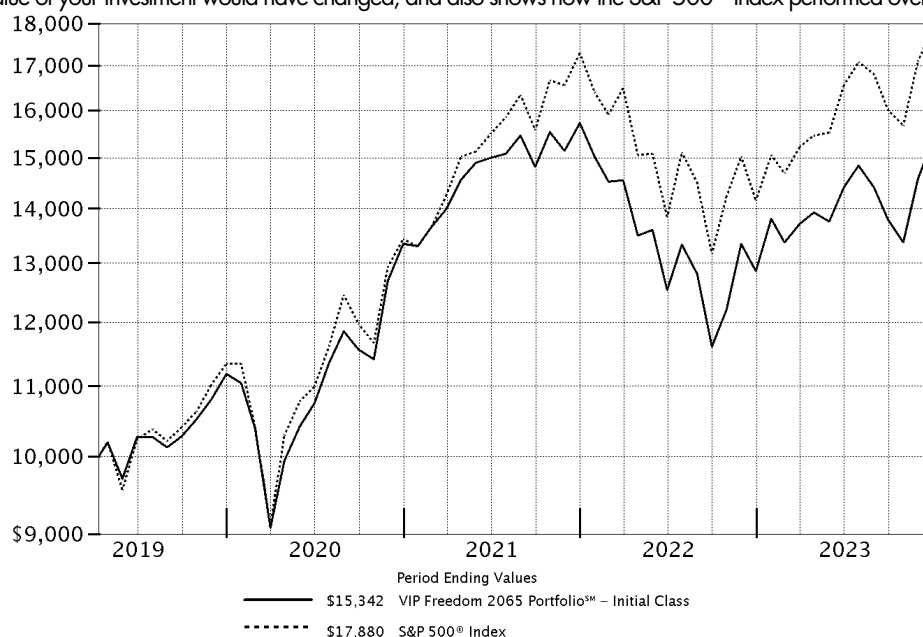
	Past 1 year	Life of Fund ^A
Initial Class	19.35%	9.48%
Service Class	19.29%	9.38%
Service Class 2	19.12%	9.21%

^A From April 11, 2019

\$10,000 Over Life of Fund

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

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



Management's Discussion of Fund Performance

Market Recap:

For 2023, continued global economic expansion and a slowing in the pace of inflation contributed to a favorable backdrop for risk assets. After struggling throughout much of 2022, risk assets strongly rebounded the past year, with U.S. large-cap stocks leading, driven partly by a narrow set of companies in the information technology and communication services sectors amid excitement for generative artificial intelligence. Assets broadly gained in the final two months of 2023 after investor sentiment largely shifted to a view that policy interest rates had peaked in most countries following one of the most dramatic monetary tightening cycles on record by the U.S. Federal Reserve and other central banks.

International equities rose 15.82% for the 12 months, according to the MSCI ACWI (All Country World Index) ex USA Index. Each of the six regions advanced, with Europe ex U.K. (+23%) and Japan (+21%) leading, whereas Asia Pacific ex Japan (+7%) lagged by the widest margin. Each of the 11 sectors also advanced, with tech (+37%) and industrials (+24%) leading the way. Financials (+17%) also topped the return of the broad index. Conversely, consumer staples (+5%) lagged most, followed by real estate (+6%).

U.S. stocks gained 26.06% for the year, as measured by the Dow Jones U.S. Total Stock Market Index, as all but two sectors rose. Information technology (+60%), communication services (+53%) and consumer discretionary (+41%) led by the widest margins. Conversely, utilities (-7%) and energy (0%) lagged most. Growth stocks broadly outpaced value, while larger-caps topped small-caps. Commodities returned -7.91%, according to the Bloomberg Commodity Index Total Return.

U.S. taxable investment-grade bonds returned 5.53% for the 12 months, per the Bloomberg U.S. Aggregate Bond Index, as the Fed slowed the pace of, and eventually paused, interest rate increases, allowing bond prices to stabilize. Since March 2022, the Fed has hiked its benchmark interest rate 11 times, by 5.25 percentage points, while allowing up to billions in bonds to mature each month without investing the proceeds. U.S. investment-grade corporate bonds (+8.18%) topped short-term U.S. Treasuries (+5.15%), while commercial mortgage-backed securities returned (+5.42%) and agencies gained (+5.13%) also advanced. Outside the index, leveraged loans (+13.72%), U.S. high-yield bonds (+13.47%), emerging-markets debt (+10.45%) and Treasury Inflation-Protected Securities (+3.90%) all gained.

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

In 2023, the share classes of each Fidelity®VIP Freedom Fund posted a return ranging from about 8% for Fidelity®VIP Freedom Income Portfolio to roughly 15% for Fidelity®VIP Freedom 2030 Portfolio. Each Portfolio trailed its corresponding Composite index for the year. Versus Composites, active asset allocation positioning detracted most from the Portfolios' results. In particular, an underweight in U.S. equities hurt, given the strong performance of the asset class the past 12 months. Larger-than-Composite exposure to U.S. Treasury inflation-protected securities also weighed on the Portfolios' relative performance. Meanwhile, an overweight allocation in non-U.S. equities added relative value for the Portfolios, especially exposure to developed-markets equities. An underweight in U.S. investment-grade bonds also contributed. Overall, the performance among the underlying investment funds modestly lifted the Portfolios' relative performance for the year. In particular, active security selection among non-U.S. equities contributed the most value, especially among developed-markets equities. In this category, Fidelity®VIP Overseas Portfolio (+20.51%) outperformed its benchmark, the MSCI EAFE Index (+18.49%). Portfolio managers among underlying U.S. investment-grade bond funds also lifted relative results. Specifically, an allocation to Fidelity®VIP Investment Grade Bond Portfolio (+5.91%) notably helped, given that it topped its benchmark, the Bloomberg U.S. Aggregate Bond Index (+5.53%).

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

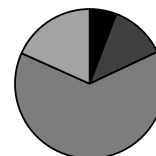
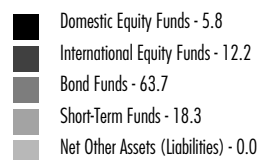
Investment Summary December 31, 2023 (Unaudited)

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	39.1
VIP Government Money Market Portfolio Initial Class 5.12%	18.3
Fidelity Inflation-Protected Bond Index Fund	17.1
VIP Overseas Portfolio Initial Class	7.2
VIP Emerging Markets Portfolio Initial Class	5.0
Fidelity Long-Term Treasury Bond Index Fund	3.3
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	1.1
	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 December 31, 2023

Showing Percentage of Net Assets

Domestic Equity Funds – 5.8%

	Shares	Value (\$)
VIP Contrafund Portfolio Initial Class (a)	14,741	716,844
VIP Equity-Income Portfolio Initial Class (a)	23,392	581,292
VIP Growth & Income Portfolio Initial Class (a)	29,551	799,053
VIP Growth Portfolio Initial Class (a)	12,751	1,187,146
VIP Mid Cap Portfolio Initial Class (a)	4,993	181,931
VIP Value Portfolio Initial Class (a)	21,215	405,418
VIP Value Strategies Portfolio Initial Class (a)	12,122	<u>200,620</u>

TOTAL DOMESTIC EQUITY FUNDS

 (Cost \$2,549,575) **4,072,304**
International Equity Funds – 12.2%

	Shares	Value (\$)
VIP Emerging Markets Portfolio Initial Class (a)	329,485	3,485,948
VIP Overseas Portfolio Initial Class (a)	195,364	<u>5,044,303</u>

TOTAL INTERNATIONAL EQUITY FUNDS

 (Cost \$6,630,442) **8,530,251**
Bond Funds – 63.7%

	Shares	Value (\$)
Fidelity Inflation-Protected Bond Index Fund (a)	1,322,180	11,952,508
Fidelity International Bond Index Fund (a)	193,020	1,775,787
Fidelity Long-Term Treasury Bond Index Fund (a)	230,289	2,332,824
VIP High Income Portfolio Initial Class (a)	250,605	1,152,783
VIP Investment Grade Bond II Portfolio - Initial Class (a)	2,881,566	<u>27,259,612</u>

TOTAL BOND FUNDS

 (Cost \$47,188,632) **44,473,514**
Short-Term Funds – 18.3%

	Shares	Value (\$)
VIP Government Money Market Portfolio Initial Class 5.12% (a) (b) (Cost \$12,731,894)	12,731,894	<u>12,731,894</u>

TOTAL INVESTMENT IN SECURITIES – 100.0%

 (Cost \$69,100,543) **69,807,963**
NET OTHER ASSETS (LIABILITIES) – 0.0%
(2,346)
NET ASSETS – 100.0%
69,805,617

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

Legend

(a) Affiliated Fund

Affiliated Underlying Funds

Fiscal year to date information regarding the Fund's investments in affiliated Underlying Funds is presented below. Exchanges between classes of the same affiliated Underlying Funds may occur. If an Underlying Funds changes its name, the name presented below is the name in effect at period end.

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	10,944,412	4,222,535	3,241,889	407,415	(86,733)	114,183	11,952,508
Fidelity International Bond Index Fund	1,630,025	598,598	527,539	48,602	(2,343)	77,046	1,775,787
Fidelity Long-Term Treasury Bond Index Fund	2,325,613	1,242,994	1,312,449	68,531	(218,695)	295,361	2,332,824
VIP Contrafund Portfolio Initial Class	636,118	312,635	400,964	27,485	21,540	147,515	716,844
VIP Emerging Markets Portfolio Initial Class	3,796,226	1,934,280	2,543,215	78,693	(71,906)	370,563	3,485,948
VIP Equity-Income Portfolio Initial Class	569,993	285,845	307,196	28,270	10,508	22,142	581,292
VIP Government Money Market Portfolio Initial Class 5.12%	12,614,424	6,200,727	6,083,257	596,821	—	—	12,731,894
VIP Growth & Income Portfolio Initial Class	737,590	391,014	423,927	42,848	23,367	71,009	799,053
VIP Growth Portfolio Initial Class	999,040	550,417	657,245	53,562	31,163	263,771	1,187,146
VIP High Income Portfolio Initial Class	1,055,901	395,017	343,315	65,047	(5,996)	51,176	1,152,783
VIP Investment Grade Bond II Portfolio Initial Class	23,473,593	10,430,608	7,145,700	1,064,535	(13,557)	514,668	27,259,612
VIP Mid Cap Portfolio Initial Class	177,905	74,392	91,812	6,211	4,726	16,720	181,931
VIP Overseas Portfolio Initial Class	4,238,514	2,145,642	2,218,723	65,553	31,041	847,829	5,044,303
VIP Value Portfolio Initial Class	411,018	182,518	245,448	19,998	27,113	30,217	405,418
VIP Value Strategies Portfolio Initial Class	203,736	83,203	116,579	10,250	13,421	16,839	200,620
	<u>63,814,108</u>	<u>29,050,425</u>	<u>25,659,258</u>	<u>2,583,821</u>	<u>(236,351)</u>	<u>2,839,039</u>	<u>69,807,963</u>

Amounts in the dividend income column in the above table include any capital gain distributions from underlying funds, which are presented in the corresponding line item in the Statement of Operations, if applicable.

Amounts included in the purchases and sales proceeds columns may include in-kind transactions, if applicable.

Investment Valuation

The following is a summary of the inputs used, as of December 31, 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	4,072,304	4,072,304	-	-
International Equity Funds	8,530,251	8,530,251	-	-
Bond Funds	44,473,514	44,473,514	-	-
Short-Term Funds	<u>12,731,894</u>	<u>12,731,894</u>	-	-
Total Investments in Securities:	<u>69,807,963</u>	<u>69,807,963</u>	-	-

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

VIP Freedom Income PortfolioSM

Financial Statements

Statement of Assets and Liabilities

December 31, 2023

Assets

Investment in securities, at value — See accompanying schedule:

Affiliated issuers (cost \$69,100,543)

\$ 69,807,963

Total Investment in Securities (cost \$69,100,543)

Receivable for investments sold

\$ 69,807,963

485,853

Receivable for fund shares sold

82,854

Total assets

70,376,670

Liabilities

Payable for investments purchased

\$ 430,531

Payable for fund shares redeemed

134,638

Distribution and service plan fees payable

5,884

Total Liabilities

571,053

Net Assets

\$ 69,805,617

Net Assets consist of:

Paid in capital

\$ 70,957,583

Total accumulated earnings (loss)

(1,151,966)

Net Assets

\$ 69,805,617

Net Asset Value and Maximum Offering Price

Initial Class :

Net Asset Value, offering price and redemption price per share (\$22,698,083 ÷ 2,068,813 shares)

\$ 10.97

Service Class :

Net Asset Value, offering price and redemption price per share (\$32,753,307 ÷ 2,989,196 shares)

\$ 10.96

Service Class 2 :

Net Asset Value, offering price and redemption price per share (\$14,354,227 ÷ 1,314,274 shares)

\$ 10.92

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

Statement of Operations

Year ended
December 31, 2023

Investment Income

Dividends:

Affiliated issuers	\$	2,419,932
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Expenses

Distribution and service plan fees	\$	72,180
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Independent trustees' fees and expenses		231
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Total Expenses

72,411

Net Investment income (loss)

2,347,521

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:

Investment Securities:

Affiliated issuers	(236,351)
--------------------	-----------

Capital gain distributions from underlying funds:

Affiliated issuers	163,889
--------------------	---------

Total net realized gain (loss)

(72,462)

Change in net unrealized appreciation (depreciation) on:

Investment Securities:

Affiliated issuers	2,839,039
--------------------	-----------

Total change in net unrealized appreciation (depreciation)

2,839,039

Net gain (loss)

2,766,577

Net increase (decrease) in net assets resulting from operations

\$ 5,114,098

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

Financial Statements - Continued

Statement of Changes in Net Assets

	Year ended December 31, 2023	Year ended December 31, 2022
Increase (Decrease) in Net Assets		
Operations		
Net investment income (loss)	\$ 2,347,521	\$ 1,716,449
Net realized gain (loss)	(72,462)	(1,871,724)
Change in net unrealized appreciation (depreciation)	2,839,039	(8,851,800)
Net increase (decrease) in net assets resulting from operations	<u>5,114,098</u>	<u>(9,007,075)</u>
Distributions to shareholders	(2,815,603)	(3,781,431)
Share transactions - net increase (decrease)	3,699,301	(1,573,541)
Total increase (decrease) in net assets	<u>5,997,796</u>	<u>(14,362,047)</u>
Net Assets		
Beginning of period	63,807,821	78,169,868
End of period	<u>\$ 69,805,617</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

Years ended December 31, Selected Per-Share Data	2023	2022	2021	2020	2019
Net asset value, beginning of period	\$ 10.61	\$ 12.76	\$ 12.74	\$ 11.89	\$ 11.08
Income from Investment Operations					
Net investment income (loss) ^{A,B}	.41	.30	.24	.17	.27
Net realized and unrealized gain (loss)	.42	(1.79)	.18	1.06	1.03
Total from investment operations	.83	(1.49)	.42	1.23	1.30
Distributions from net investment income	(.47)	(.26)	(.13)	(.16)	(.25)
Distributions from net realized gain	-	(.40)	(.27)	(.22)	(.25)
Total distributions	(.47)	(.66)	(.40)	(.38)	(.49) ^C
Net asset value, end of period	\$ 10.97	\$ 10.61	\$ 12.76	\$ 12.74	\$ 11.89
Total Return ^{D,E}	7.91%	(12.05)%	3.35%	10.47%	11.94%
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)	3.75%	2.71%	1.85%	1.40%	2.31%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 22,698	\$ 15,085	\$ 17,011	\$ 16,854	\$ 14,870
Portfolio turnover rate ^I	40%	91%	52%	66%	40%

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

^B Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any mutual funds or ETFs is not included in the Fund's net investment income (loss) ratio.

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

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

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

^F Fees and expenses of any underlying mutual funds or exchange-traded funds (ETFs) are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of these expenses.

^G Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed, waived, or reduced through arrangements with the investment adviser, brokerage services, or other offset arrangements, if applicable, and do not represent the amount paid by the class during periods when reimbursements, waivers or reductions occur.

^H Amount represents less than .005%.

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

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

Financial Highlights - Continued

VIP Freedom Income PortfolioSM Service Class

Years ended December 31, Selected Per-Share Data	2023	2022	2021	2020	2019
Net asset value, beginning of period	\$ 10.60	\$ 12.74	\$ 12.73	\$ 11.88	\$ 11.07
Income from Investment Operations					
Net investment income (loss) ^{A,B}	.39	.29	.22	.16	.26
Net realized and unrealized gain (loss)	.43	(1.77)	.18	1.06	1.03
Total from investment operations	.82	(1.48)	.40	1.22	1.29
Distributions from net investment income	(.46)	(.25)	(.12)	(.15)	(.24)
Distributions from net realized gain	-	(.40)	(.27)	(.22)	(.25)
Total distributions	(.46)	(.66) ^C	(.39)	(.37)	(.48) ^C
Net asset value, end of period	\$ 10.96	\$ 10.60	\$ 12.74	\$ 12.73	\$ 11.88
Total Return ^{D,E}	7.81%	(12.06)%	3.17%	10.38%	11.87%
Ratios to Average Net Assets ^{B,F,G}					
Expenses before reductions	.10%	.10%	.10%	.10%	.10%
Expenses net of fee waivers, if any	.10%	.10%	.10%	.10%	.10%
Expenses net of all reductions	.10%	.10%	.10%	.10%	.10%
Net investment income (loss)	3.65%	2.61%	1.75%	1.30%	2.21%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 32,753	\$ 31,739	\$ 32,637	\$ 32,810	\$ 24,831
Portfolio turnover rate ^H	40%	91%	52%	66%	40%

^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.

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

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

VIP Freedom Income PortfolioSM Service Class 2

Years ended December 31,	2023	2022	2021	2020	2019
Selected Per-Share Data					
Net asset value, beginning of period	\$ 10.56	\$ 12.69	\$ 12.68	\$ 11.83	\$ 11.03
Income from Investment Operations					
Net investment income (loss) ^{A,B}	.38	.27	.20	.14	.24
Net realized and unrealized gain (loss)	.42	(1.77)	.18	1.06	1.02
Total from investment operations	.80	(1.50)	.38	1.20	1.26
Distributions from net investment income	(.44)	(.22)	(.10)	(.13)	(.22)
Distributions from net realized gain	-	(.40)	(.27)	(.22)	(.25)
Total distributions	(.44)	(.63) ^C	(.37)	(.35)	(.46) ^C
Net asset value, end of period	\$ 10.92	\$ 10.56	\$ 12.69	\$ 12.68	\$ 11.83
Total Return ^{D,E}	7.65%	(12.26)%	3.03%	10.29%	11.63%
Ratios to Average Net Assets ^{B,F,G}					
Expenses before reductions	.25%	.25%	.25%	.25%	.25%
Expenses net of fee waivers, if any	.25%	.25%	.25%	.25%	.25%
Expenses net of all reductions	.25%	.25%	.25%	.25%	.25%
Net investment income (loss)	3.50%	2.46%	1.60%	1.15%	2.06%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 14,354	\$ 16,984	\$ 28,521	\$ 27,518	\$ 18,333
Portfolio turnover rate ^H	40%	91%	52%	66%	40%

^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.

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

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

VIP Freedom 2005 PortfolioSM

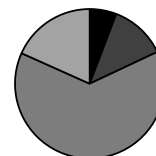
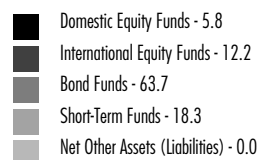
Investment Summary December 31, 2023 (Unaudited)

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	39.1
VIP Government Money Market Portfolio Initial Class 5.12%	18.3
Fidelity Inflation-Protected Bond Index Fund	17.1
VIP Overseas Portfolio Initial Class	7.2
VIP Emerging Markets Portfolio Initial Class	5.0
Fidelity Long-Term Treasury Bond Index Fund	3.3
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	1.1
	97.0

Asset Allocation (% of Fund's net assets)



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

VIP Freedom 2005 PortfolioSM

Schedule of Investments December 31, 2023

Showing Percentage of Net Assets

Domestic Equity Funds – 5.8%

	Shares	Value (\$)
VIP Contrafund Portfolio Initial Class (a)	1,880	91,403
VIP Equity-Income Portfolio Initial Class (a)	2,983	74,119
VIP Growth & Income Portfolio Initial Class (a)	3,768	101,885
VIP Growth Portfolio Initial Class (a)	1,626	151,368
VIP Mid Cap Portfolio Initial Class (a)	637	23,198
VIP Value Portfolio Initial Class (a)	2,705	51,694
VIP Value Strategies Portfolio Initial Class (a)	1,546	<u>25,581</u>

TOTAL DOMESTIC EQUITY FUNDS

(Cost \$261,351) **519,248**

International Equity Funds – 12.2%

	Shares	Value (\$)
VIP Emerging Markets Portfolio Initial Class (a)	42,014	444,510
VIP Overseas Portfolio Initial Class (a)	24,911	<u>643,215</u>

TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$794,753) **1,087,725**

Bond Funds – 63.7%

	Shares	Value (\$)
Fidelity Inflation-Protected Bond Index Fund (a)	168,597	1,524,118
Fidelity International Bond Index Fund (a)	24,613	226,439
Fidelity Long-Term Treasury Bond Index Fund (a)	29,362	297,434
VIP High Income Portfolio Initial Class (a)	31,956	146,997
VIP Investment Grade Bond II Portfolio - Initial Class (a)	367,438	<u>3,475,960</u>

TOTAL BOND FUNDS

(Cost \$5,997,453) **5,670,948**

Short-Term Funds – 18.3%

	Shares	Value (\$)
VIP Government Money Market Portfolio Initial Class 5.12% (a) (b) (Cost \$1,623,501)	1,623,501	<u>1,623,501</u>

TOTAL INVESTMENT IN SECURITIES – 100.0%

(Cost \$8,677,058) **8,901,422**

NET OTHER ASSETS (LIABILITIES) – 0.0%

179

NET ASSETS – 100.0%

8,901,601

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

Legend

(a) Affiliated Fund

Affiliated Underlying Funds

Fiscal year to date information regarding the Fund's investments in affiliated Underlying Funds is presented below. Exchanges between classes of the same affiliated Underlying Funds may occur. If an Underlying Funds changes its name, the name presented below is the name in effect at period end.

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

Schedule of Investments - Continued

Affiliate	Value, beginning of period (\$)	Purchases (\$)	Sales Proceeds (\$)	Dividend Income (\$)	Realized Gain (loss) (\$)	Change in Unrealized appreciation (depreciation) (\$)	Value, end of period (\$)
Fidelity Inflation-Protected Bond Index Fund	1,763,637	369,092	614,485	48,531	(72,218)	78,092	1,524,118
Fidelity International Bond Index Fund	269,304	51,570	104,794	6,946	(5,935)	16,294	226,439
Fidelity Long-Term Treasury Bond Index Fund	385,513	129,707	224,832	10,308	(30,176)	37,222	297,434
VIP Contrafund Portfolio Initial Class	116,910	28,552	81,713	3,777	17,841	9,813	91,403
VIP Emerging Markets Portfolio Initial Class	631,871	201,601	435,317	10,137	9,964	36,391	444,510
VIP Equity-Income Portfolio Initial Class	104,759	25,513	61,389	3,553	8,360	(3,124)	74,119
VIP Government Money Market Portfolio Initial Class 5.12%	1,966,265	695,102	1,037,866	87,763	—	—	1,623,501
VIP Growth & Income Portfolio Initial Class	135,561	36,095	85,560	5,535	22,078	(6,289)	101,885
VIP Growth Portfolio Initial Class	183,611	52,351	132,567	7,084	24,738	23,235	151,368
VIP High Income Portfolio Initial Class	171,757	32,620	64,818	8,203	(7,310)	14,748	146,997
VIP Investment Grade Bond II Portfolio Initial Class	3,776,786	983,163	1,357,636	129,831	(49,778)	123,425	3,475,960
VIP Mid Cap Portfolio Initial Class	32,695	6,020	18,903	803	3,352	34	23,198
VIP Overseas Portfolio Initial Class	727,465	196,071	411,047	8,240	51,050	79,676	643,215
VIP Value Portfolio Initial Class	75,539	16,541	49,645	2,512	10,434	(1,175)	51,694
VIP Value Strategies Portfolio Initial Class	37,443	7,176	23,908	1,315	6,675	(1,805)	25,581
	<u>10,379,116</u>	<u>2,831,174</u>	<u>4,704,480</u>	<u>334,538</u>	<u>(10,925)</u>	<u>406,537</u>	<u>8,901,422</u>

Amounts in the dividend income column in the above table include any capital gain distributions from underlying funds, which are presented in the corresponding line item in the Statement of Operations, if applicable.

Amounts included in the purchases and sales proceeds columns may include in-kind transactions, if applicable.

Investment Valuation

The following is a summary of the inputs used, as of December 31, 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	519,248	519,248	-	-
International Equity Funds	1,087,725	1,087,725	-	-
Bond Funds	5,670,948	5,670,948	-	-
Short-Term Funds	<u>1,623,501</u>	<u>1,623,501</u>	-	-
Total Investments in Securities:	<u>8,901,422</u>	<u>8,901,422</u>	-	-

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

VIP Freedom 2005 PortfolioSM

Financial Statements

Statement of Assets and Liabilities

December 31, 2023

Assets

Investment in securities, at value — See accompanying schedule:

Affiliated issuers (cost \$8,677,058)

\$ 8,901,422

Total Investment in Securities (cost \$8,677,058)

\$ 8,901,422

Cash

12

Receivable for investments sold

73,178

Receivable for fund shares sold

2,154

Total assets

8,976,766

Liabilities

Payable for investments purchased

\$ 48,558

Payable for fund shares redeemed

26,318

Distribution and service plan fees payable

289

Total Liabilities

75,165

Net Assets

\$ 8,901,601

Net Assets consist of:

Paid in capital

\$ 8,804,482

Total accumulated earnings (loss)

97,119

Net Assets

\$ 8,901,601

Net Asset Value and Maximum Offering Price

Initial Class :

Net Asset Value, offering price and redemption price per share (\$5,746,618 ÷ 504,236 shares)

\$ 11.40

Service Class :

Net Asset Value, offering price and redemption price per share (\$2,896,476 ÷ 252,235 shares)

\$ 11.48

Service Class 2 :

Net Asset Value, offering price and redemption price per share (\$258,507 ÷ 22,745 shares)

\$ 11.37

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

Statement of Operations

Year ended
December 31, 2023

Investment Income

Dividends:

Affiliated issuers	\$	313,074
--------------------	----	---------

Expenses

Distribution and service plan fees	\$	3,261
Independent trustees' fees and expenses		36
Total expenses before reductions		3,297
Expense reductions		(1)
Total expenses after reductions		3,296

Net Investment income (loss)

309,778

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:

Investment Securities:

Affiliated issuers	(10,925)
--------------------	----------

Capital gain distributions from underlying funds:

Affiliated issuers	21,464
--------------------	--------

Total net realized gain (loss)	10,539
--------------------------------	--------

Change in net unrealized appreciation (depreciation) on:

Investment Securities:

Affiliated issuers	406,537
--------------------	---------

Total change in net unrealized appreciation (depreciation)	406,537
--	---------

Net gain (loss)

417,076

Net increase (decrease) in net assets resulting from operations	\$	726,854
---	----	---------

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

Statement of Changes in Net Assets

	Year ended December 31, 2023	Year ended December 31, 2022
Increase (Decrease) in Net Assets		
Operations		
Net investment income (loss)	\$ 309,778	\$ 292,921
Net realized gain (loss)	10,539	(153,215)
Change in net unrealized appreciation (depreciation)	406,537	(1,784,079)
Net increase (decrease) in net assets resulting from operations	<u>726,854</u>	<u>(1,644,373)</u>
Distributions to shareholders	(404,767)	(995,952)
Share transactions - net increase (decrease)	(1,803,288)	(1,114,383)
Total increase (decrease) in net assets	<u>(1,481,201)</u>	<u>(3,754,708)</u>
Net Assets		
Beginning of period	10,382,802	14,137,510
End of period	<u>\$ 8,901,601</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

Years ended December 31, Selected Per-Share Data	2023	2022	2021	2020	2019
Net asset value, beginning of period	\$ 11.03	\$ 13.67	\$ 13.63	\$ 12.75	\$ 11.65
Income from Investment Operations					
Net investment income (loss) ^{A,B}	.36	.30	.25	.17	.27
Net realized and unrealized gain (loss)	.51	(1.90)	.30	1.23	1.32
Total from investment operations	.87	(1.60)	.55	1.40	1.59
Distributions from net investment income	(.50)	(.27)	(.15)	(.17)	(.27)
Distributions from net realized gain	-	(.77)	(.36)	(.35)	(.22)
Total distributions	(.50)	(1.04)	(.51)	(.52)	(.49)
Net asset value, end of period	\$ 11.40	\$ 11.03	\$ 13.67	\$ 13.63	\$ 12.75
Total Return ^{C,D}	8.01%	(12.37)%	4.09%	11.25%	13.81%
Ratios to Average Net Assets ^{B,E,F}					
Expenses before reductions ^G	-%	-%	-%	-%	-%
Expenses net of fee waivers, if any ^G	-%	-%	-%	-%	-%
Expenses net of all reductions ^G	-%	-%	-%	-%	-%
Net investment income (loss)	3.24%	2.57%	1.82%	1.31%	2.18%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 5,747	\$ 7,541	\$ 9,853	\$ 10,082	\$ 9,364
Portfolio turnover rate ^H	29%	74%	31%	54%	24%

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

^B Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any mutual funds or ETFs is not included in the Fund's net investment income (loss) ratio.

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

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

^E Fees and expenses of any underlying mutual funds or exchange-traded funds (ETFs) are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of these expenses.

^F Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed, waived, or reduced through arrangements with the investment adviser, brokerage services, or other offset arrangements, if applicable, and do not represent the amount paid by the class during periods when reimbursements, waivers or reductions occur.

^G Amount represents less than .005%.

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

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

VIP Freedom 2005 PortfolioSM Service Class

Years ended December 31, Selected Per-Share Data

	2023	2022	2021	2020	2019
Net asset value, beginning of period	\$ 11.11	\$ 13.76	\$ 13.71	\$ 12.83	\$ 11.72
Income from Investment Operations					
Net investment income (loss) ^{A,B}	.35	.29	.24	.16	.26
Net realized and unrealized gain (loss)	.51	(1.91)	.30	1.23	1.33
Total from investment operations	.86	(1.62)	.54	1.39	1.59
Distributions from net investment income	(.49)	(.26)	(.14)	(.16)	(.26)
Distributions from net realized gain	-	(.77)	(.36)	(.35)	(.22)
Total distributions	(.49)	(1.03)	(.49) ^C	(.51)	(.48)
Net asset value, end of period	\$ 11.48	\$ 11.11	\$ 13.76	\$ 13.71	\$ 12.83
Total Return ^{D,E}	7.85%	(12.46)%	4.02%	11.07%	13.71%

Ratios to Average Net Assets ^{B,F,G}

Expenses before reductions	.10%	.10%	.10%	.10%	.10%
Expenses net of fee waivers, if any	.10%	.10%	.10%	.10%	.10%
Expenses net of all reductions	.10%	.10%	.10%	.10%	.10%
Net investment income (loss)	3.14%	2.47%	1.72%	1.21%	2.08%

Supplemental Data

Net assets, end of period (000 omitted)	\$ 2,896	\$ 2,682	\$ 4,080	\$ 5,673	\$ 4,248
Portfolio turnover rate ^H	29%	74%	31%	54%	24%

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

^B Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any mutual funds or ETFs is not included in the Fund's net investment income (loss) ratio.

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

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

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

^F Fees and expenses of any underlying mutual funds or exchange-traded funds (ETFs) are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of these expenses.

^G Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed, waived, or reduced through arrangements with the investment adviser, brokerage services, or other offset arrangements, if applicable, and do not represent the amount paid by the class during periods when reimbursements, waivers or reductions occur.

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

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

Financial Highlights - Continued

VIP Freedom 2005 PortfolioSM Service Class 2

Years ended December 31, Selected Per-Share Data	2023	2022	2021	2020	2019
Net asset value, beginning of period	\$ 11.01	\$ 13.64	\$ 13.59	\$ 12.72	\$ 11.62
Income from Investment Operations					
Net investment income (loss) ^{A,B}	.33	.27	.21	.14	.24
Net realized and unrealized gain (loss)	.51	(1.89)	.30	1.22	1.32
Total from investment operations	.84	(1.62)	.51	1.36	1.56
Distributions from net investment income	(.48)	(.24)	(.10)	(.14)	(.24)
Distributions from net realized gain	-	(.77)	(.36)	(.35)	(.22)
Total distributions	(.48)	(1.01)	(.46)	(.49)	(.46)
Net asset value, end of period	\$ 11.37	\$ 11.01	\$ 13.64	\$ 13.59	\$ 12.72
Total Return ^C	7.72%	(12.56)%	3.82%	10.93%	13.60%
Ratios to Average Net Assets ^{B,D,E}					
Expenses before reductions	.25%	.25%	.25%	.25%	.25%
Expenses net of fee waivers, if any	.25%	.25%	.25%	.25%	.25%
Expenses net of all reductions	.25%	.25%	.25%	.25%	.25%
Net investment income (loss)	2.99%	2.32%	1.57%	1.06%	1.93%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 259	\$ 160	\$ 204	\$ 286	\$ 178
Portfolio turnover rate ^F	29%	74%	31%	54%	24%

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

^B Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any mutual funds or ETFs is not included in the Fund's net investment income (loss) ratio.

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

^D Fees and expenses of any underlying mutual funds or exchange-traded funds (ETFs) are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of these expenses.

^E Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed, waived, or reduced through arrangements with the investment adviser, brokerage services, or other offset arrangements, if applicable, and do not represent the amount paid by the class during periods when reimbursements, waivers or reductions occur.

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

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

VIP Freedom 2010 PortfolioSM

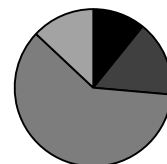
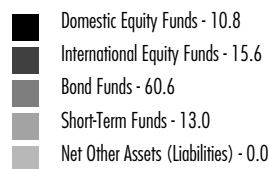
Investment Summary December 31, 2023 (Unaudited)

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	36.4
Fidelity Inflation-Protected Bond Index Fund	16.1
VIP Government Money Market Portfolio Initial Class 5.12%	13.0
VIP Overseas Portfolio Initial Class	9.7
VIP Emerging Markets Portfolio Initial Class	5.9
Fidelity Long-Term Treasury Bond Index Fund	3.6
VIP Growth Portfolio Initial Class	3.2
Fidelity International Bond Index Fund	2.8
VIP Growth & Income Portfolio Initial Class	2.1
VIP Contrafund Portfolio Initial Class	1.9
	94.7

Asset Allocation (% of Fund's net assets)



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

VIP Freedom 2010 PortfolioSM

Schedule of Investments December 31, 2023

Showing Percentage of Net Assets

Domestic Equity Funds – 10.8%

	Shares	Value (\$)
VIP Contrafund Portfolio Initial Class (a)	107,005	5,203,651
VIP Equity-Income Portfolio Initial Class (a)	169,806	4,219,682
VIP Growth & Income Portfolio Initial Class (a)	214,515	5,800,472
VIP Growth Portfolio Initial Class (a)	92,563	8,617,574
VIP Mid Cap Portfolio Initial Class (a)	36,241	1,320,626
VIP Value Portfolio Initial Class (a)	154,000	2,942,935
VIP Value Strategies Portfolio Initial Class (a)	87,994	<u>1,456,302</u>

TOTAL DOMESTIC EQUITY FUNDS

(Cost \$22,233,792) **29,561,242**

International Equity Funds – 15.6%

	Shares	Value (\$)
VIP Emerging Markets Portfolio Initial Class (a)	1,529,002	16,176,839
VIP Overseas Portfolio Initial Class (a)	1,018,943	<u>26,309,096</u>

TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$35,967,620) **42,485,935**

Bond Funds – 60.6%

	Shares	Value (\$)
Fidelity Inflation-Protected Bond Index Fund (a)	4,856,510	43,902,853
Fidelity International Bond Index Fund (a)	831,747	7,652,075
Fidelity Long-Term Treasury Bond Index Fund (a)	970,158	9,827,697
VIP High Income Portfolio Initial Class (a)	979,954	4,507,789
VIP Investment Grade Bond II Portfolio - Initial Class (a)	10,513,021	<u>99,453,184</u>

TOTAL BOND FUNDS

(Cost \$176,586,787) **165,343,598**

Short-Term Funds – 13.0%

	Shares	Value (\$)
VIP Government Money Market Portfolio Initial Class 5.12% (a) (b)		
(Cost \$35,491,219)	35,491,219	<u>35,491,219</u>

TOTAL INVESTMENT IN SECURITIES – 100.0%

(Cost \$270,279,418) **272,881,994**

NET OTHER ASSETS (LIABILITIES) – 0.0%

(40,277)

NET ASSETS – 100.0%

272,841,717

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

Legend

(a) Affiliated Fund

Affiliated Central Funds

Fiscal year to date information regarding the Fund's investments in Fidelity Central Funds, including the ownership percentage, is presented below.

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

Affiliate	Value, beginning of period (\$)	Purchases (\$)	Sales Proceeds (\$)	Dividend Income (\$)	Realized Gain (loss) (\$)	Change in Unrealized appreciation (depreciation) (\$)	Value, end of period (\$)	% ownership, end of period
Fidelity Cash Central Fund 5.40%	—	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	7,019,277	8,549,882	1,493,407	(751,837)	842,928	43,902,853
Fidelity International Bond Index Fund	8,203,752	1,011,424	1,893,848	226,727	(44,479)	375,226	7,652,075
Fidelity Long-Term Treasury Bond Index Fund	11,223,163	3,188,484	4,753,375	323,912	(340,529)	509,954	9,827,697
VIP Contrafund Portfolio Initial Class	5,810,168	615,337	2,692,857	207,191	42,339	1,428,664	5,203,651
VIP Emerging Markets Portfolio Initial Class	20,228,126	5,109,470	10,686,522	360,631	(150,369)	1,676,134	16,176,839
VIP Equity-Income Portfolio Initial Class	5,206,288	803,177	2,067,002	200,563	(64,063)	341,282	4,219,682
VIP Government Money Market Portfolio Initial Class 5.12%	38,322,895	13,112,854	15,944,530	1,827,847	—	—	35,491,219
VIP Growth & Income Portfolio Initial Class	6,737,047	1,178,253	2,936,209	309,222	75,715	745,666	5,800,472
VIP Growth Portfolio Initial Class	9,124,888	1,623,397	4,683,115	394,329	211,000	2,341,404	8,617,574
VIP High Income Portfolio Initial Class	4,721,716	537,052	961,649	247,086	(35,503)	246,173	4,507,789
VIP Investment Grade Bond II Portfolio Initial Class	95,781,331	19,226,429	17,356,931	3,736,135	(581,505)	2,383,860	99,453,184
VIP Mid Cap Portfolio Initial Class	1,624,817	167,477	647,583	44,884	(12,692)	188,607	1,320,626
VIP Overseas Portfolio Initial Class	27,210,917	4,532,707	10,503,412	332,958	447,598	4,621,286	26,309,096
VIP Value Portfolio Initial Class	3,754,040	432,492	1,736,568	141,891	3,405	489,566	2,942,935
VIP Value Strategies Portfolio Initial Class	1,860,776	185,009	848,642	73,676	(16,574)	275,733	1,456,302
	285,152,291	58,742,839	86,262,125	9,920,459	(1,217,494)	16,466,483	272,881,994

Amounts in the dividend income column in the above table include any capital gain distributions from underlying funds, which are presented in the corresponding line item in the Statement of Operations, if applicable.

Amounts included in the purchases and sales proceeds columns may include in-kind transactions, if applicable.

Investment Valuation

The following is a summary of the inputs used, as of December 31, 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	29,561,242	29,561,242	-	-
International Equity Funds	42,485,935	42,485,935	-	-
Bond Funds	165,343,598	165,343,598	-	-
Short-Term Funds	35,491,219	35,491,219	-	-
Total Investments in Securities:	272,881,994	272,881,994	-	-

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

VIP Freedom 2010 PortfolioSM

Financial Statements

Statement of Assets and Liabilities

December 31, 2023

Assets

Investment in securities, at value — See accompanying schedule:

Affiliated issuers (cost \$270,279,418)

\$ 272,881,994

Total Investment in Securities (cost \$270,279,418)

\$ 272,881,994

Cash

28

Receivable for investments sold

2,131,896

Receivable for fund shares sold

65,009

Total assets

275,078,927

Liabilities

Payable for investments purchased

\$ 2,119,970

Payable for fund shares redeemed

67,074

Distribution and service plan fees payable

50,166

Total Liabilities

2,237,210

Net Assets

\$ 272,841,717

Net Assets consist of:

Paid in capital

\$ 272,657,320

Total accumulated earnings (loss)

184,397

Net Assets

\$ 272,841,717

Net Asset Value and Maximum Offering Price

Initial Class :

Net Asset Value, offering price and redemption price per share (\$17,667,582 ÷ 1,559,414 shares)

\$ 11.33

Service Class :

Net Asset Value, offering price and redemption price per share (\$19,595,584 ÷ 1,732,477 shares)

\$ 11.31

Service Class 2 :

Net Asset Value, offering price and redemption price per share (\$235,578,551 ÷ 20,985,527 shares)

\$ 11.23

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

Statement of Operations

Year ended
December 31, 2023

Investment Income

Dividends:

Affiliated issuers \$ 8,751,109

Income from Fidelity Central Funds 28

Total Income 8,751,137

Expenses

Distribution and service plan fees \$ 633,290

Independent trustees' fees and expenses 1,027

Total expenses before reductions 634,317

Expense reductions (1)

Total expenses after reductions 634,316

Net Investment income (loss) 8,116,821

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:

Investment Securities:

Affiliated issuers (1,217,494)

Capital gain distributions from underlying funds:

Affiliated issuers 1,169,350

Total net realized gain (loss) (48,144)

Change in net unrealized appreciation (depreciation) on:

Investment Securities:

Affiliated issuers 16,466,483

Total change in net unrealized appreciation (depreciation) 16,466,483

Net gain (loss) 16,418,339

Net increase (decrease) in net assets resulting from operations \$ 24,535,160

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

Financial Statements - Continued

Statement of Changes in Net Assets

	Year ended December 31, 2023	Year ended December 31, 2022
Increase (Decrease) in Net Assets		
Operations		
Net investment income (loss)	\$ 8,116,821	\$ 7,023,320
Net realized gain (loss)	(48,144)	16,726,375
Change in net unrealized appreciation (depreciation)	16,466,483	(73,116,744)
Net increase (decrease) in net assets resulting from operations	<u>24,535,160</u>	<u>(49,367,049)</u>
Distributions to shareholders	(29,955,899)	(25,871,592)
Share transactions - net increase (decrease)	(6,836,301)	(11,233,633)
Total increase (decrease) in net assets	<u>(12,257,040)</u>	<u>(86,472,274)</u>
Net Assets		
Beginning of period	285,098,757	371,571,031
End of period	<u>\$ 272,841,717</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

Years ended December 31, Selected Per-Share Data	2023	2022	2021	2020	2019
Net asset value, beginning of period	\$ 11.55	\$ 14.45	\$ 14.28	\$ 13.42	\$ 12.32
Income from Investment Operations					
Net investment income (loss) ^{A,B}	.34	.30	.26	.18	.28
Net realized and unrealized gain (loss)	.70	(2.16)	.56	1.44	1.65
Total from investment operations	1.04	(1.86)	.82	1.62	1.93
Distributions from net investment income	(.46)	(.27)	(.15)	(.18)	(.28)
Distributions from net realized gain	(.80)	(.77)	(.50)	(.58)	(.55)
Total distributions	(1.26)	(1.04)	(.65)	(.76)	(.83)
Net asset value, end of period	\$ 11.33	\$ 11.55	\$ 14.45	\$ 14.28	\$ 13.42
Total Return ^{C,D}	9.48%	(13.53)%	5.89%	12.49%	16.09%
Ratios to Average Net Assets ^{B,E,F}					
Expenses before reductions ^G	-%	-%	-%	-%	-%
Expenses net of fee waivers, if any ^G	-%	-%	-%	-%	-%
Expenses net of all reductions ^G	-%	-%	-%	-%	-%
Net investment income (loss)	3.10%	2.47%	1.82%	1.34%	2.15%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 17,668	\$ 12,298	\$ 16,685	\$ 19,195	\$ 17,895
Portfolio turnover rate ^H	21%	231%	29%	40%	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 returns do not reflect charges attributable to your insurance company's separate account. Inclusion of these charges would reduce the total returns shown.

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

^E Fees and expenses of any underlying mutual funds or exchange-traded funds (ETFs) are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of these expenses. 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.

^F Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed, waived, or reduced through arrangements with the investment adviser, brokerage services, or other offset arrangements, if applicable, and do not represent the amount paid by the class during periods when reimbursements, waivers or reductions occur.

^G Amount represents less than .005%.

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

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

Financial Highlights - Continued

VIP Freedom 2010 PortfolioSM Service Class

Years ended December 31, Selected Per-Share Data	2023	2022	2021	2020	2019
Net asset value, beginning of period	\$ 11.54	\$ 14.43	\$ 14.26	\$ 13.40	\$ 12.30
Income from Investment Operations					
Net investment income (loss) ^{A,B}	.33	.29	.25	.16	.27
Net realized and unrealized gain (loss)	.68	(2.15)	.56	1.44	1.64
Total from investment operations	1.01	(1.86)	.81	1.60	1.91
Distributions from net investment income	(.44)	(.26)	(.14)	(.16)	(.27)
Distributions from net realized gain	(.80)	(.77)	(.50)	(.58)	(.55)
Total distributions	(1.24)	(1.03)	(.64)	(.74)	(.81) ^C
Net asset value, end of period	\$ 11.31	\$ 11.54	\$ 14.43	\$ 14.26	\$ 13.40
Total Return ^{D,E}	9.28%	(13.57)%	5.79%	12.39%	16.00%
Ratios to Average Net Assets ^{B,F,G}					
Expenses before reductions	.10%	.10%	.10%	.10%	.10%
Expenses net of fee waivers, if any	.10%	.10%	.10%	.10%	.10%
Expenses net of all reductions	.10%	.10%	.10%	.10%	.10%
Net investment income (loss)	3.00%	2.37%	1.72%	1.24%	2.05%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 19,596	\$ 21,518	\$ 27,360	\$ 26,484	\$ 26,232
Portfolio turnover rate ^H	21%	231%	29%	40%	28%

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

^B Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any mutual funds or ETFs is not included in the Fund's net investment income (loss) ratio.

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

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

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

^F Fees and expenses of any underlying mutual funds or exchange-traded funds (ETFs) are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of these expenses. For additional expense information related to investments in Fidelity Central Funds, please refer to the "Investments in Fidelity Central Funds" note found in the Notes to Financial Statements section of the most recent Annual or Semi-Annual report.

^G Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed, waived, or reduced through arrangements with the investment adviser, brokerage services, or other offset arrangements, if applicable, and do not represent the amount paid by the class during periods when reimbursements, waivers or reductions occur.

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

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

VIP Freedom 2010 PortfolioSM Service Class 2

Years ended December 31, Selected Per-Share Data	2023	2022	2021	2020	2019
Net asset value, beginning of period	\$ 11.46	\$ 14.33	\$ 14.17	\$ 13.32	\$ 12.24
Income from Investment Operations					
Net investment income (loss) ^{A,B}	.31	.27	.22	.14	.24
Net realized and unrealized gain (loss)	.69	(2.13)	.56	1.43	1.63
Total from investment operations	1.00	(1.86)	.78	1.57	1.87
Distributions from net investment income	(.43)	(.24)	(.12)	(.14)	(.25)
Distributions from net realized gain	(.80)	(.77)	(.50)	(.58)	(.55)
Total distributions	(1.23)	(1.01)	(.62)	(.72)	(.79) ^C
Net asset value, end of period	\$ 11.23	\$ 11.46	\$ 14.33	\$ 14.17	\$ 13.32
Total Return ^{D,E}	9.18%	(13.66)%	5.60%	12.24%	15.75%
Ratios to Average Net Assets ^{B,F,G}					
Expenses before reductions	.25%	.25%	.25%	.25%	.25%
Expenses net of fee waivers, if any	.25%	.25%	.25%	.25%	.25%
Expenses net of all reductions	.25%	.25%	.25%	.25%	.25%
Net investment income (loss)	2.85%	2.22%	1.57%	1.09%	1.90%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 235,579	\$ 251,283	\$ 327,526	\$ 317,773	\$ 280,783
Portfolio turnover rate ^H	21%	231%	29%	40%	28%

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

^B Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any mutual funds or ETFs is not included in the Fund's net investment income (loss) ratio.

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

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

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

^F Fees and expenses of any underlying mutual funds or exchange-traded funds (ETFs) are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of these expenses. For additional expense information related to investments in Fidelity Central Funds, please refer to the "Investments in Fidelity Central Funds" note found in the Notes to Financial Statements section of the most recent Annual or Semi-Annual report.

^G Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed, waived, or reduced through arrangements with the investment adviser, brokerage services, or other offset arrangements, if applicable, and do not represent the amount paid by the class during periods when reimbursements, waivers or reductions occur.

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

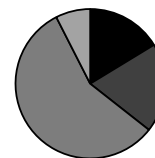
Investment Summary December 31, 2023 (Unaudited)

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	33.5
Fidelity Inflation-Protected Bond Index Fund	15.0
VIP Overseas Portfolio Initial Class	12.3
VIP Government Money Market Portfolio Initial Class 5.12%	7.5
VIP Emerging Markets Portfolio Initial Class	7.0
VIP Growth Portfolio Initial Class	4.8
Fidelity Long-Term Treasury Bond Index Fund	3.7
VIP Growth & Income Portfolio Initial Class	3.2
Fidelity International Bond Index Fund	3.1
VIP Contrafund Portfolio Initial Class	2.9
	93.0

Asset Allocation (% of Fund's net assets)



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

VIP Freedom 2015 PortfolioSM

Schedule of Investments December 31, 2023

Showing Percentage of Net Assets

Domestic Equity Funds – 16.3%

	Shares	Value (\$)
VIP Contrafund Portfolio Initial Class (a)	36,838	1,791,452
VIP Equity-Income Portfolio Initial Class (a)	58,458	1,452,686
VIP Growth & Income Portfolio Initial Class (a)	73,850	1,996,900
VIP Growth Portfolio Initial Class (a)	31,867	2,966,784
VIP Mid Cap Portfolio Initial Class (a)	12,477	454,667
VIP Value Portfolio Initial Class (a)	53,018	1,013,180
VIP Value Strategies Portfolio Initial Class (a)	30,295	501,376

TOTAL DOMESTIC EQUITY FUNDS

(Cost \$3,368,794) **10,177,045**

International Equity Funds – 19.3%

	Shares	Value (\$)
VIP Emerging Markets Portfolio Initial Class (a)	410,058	4,338,412
VIP Overseas Portfolio Initial Class (a)	296,509	7,655,851

TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$7,138,935) **11,994,263**

Bond Funds – 56.9%

	Shares	Value (\$)
Fidelity Inflation-Protected Bond Index Fund (a)	1,033,384	9,341,789
Fidelity International Bond Index Fund (a)	208,212	1,915,549
Fidelity Long-Term Treasury Bond Index Fund (a)	227,089	2,300,409
VIP High Income Portfolio Initial Class (a)	223,808	1,029,515
VIP Investment Grade Bond II Portfolio - Initial Class (a)	2,205,564	20,864,630

TOTAL BOND FUNDS

(Cost \$37,490,984) **35,451,892**

Short-Term Funds – 7.5%

	Shares	Value (\$)
VIP Government Money Market Portfolio Initial Class 5.12% (a) (b) (Cost \$4,679,020)	4,679,020	4,679,020

TOTAL INVESTMENT IN SECURITIES – 100.0%

(Cost \$52,677,733) **62,302,220**

NET OTHER ASSETS (LIABILITIES) – 0.0%

(4,614)

NET ASSETS – 100.0%

62,297,606

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

Legend

(a) Affiliated Fund

Affiliated Underlying Funds

Fiscal year to date information regarding the Fund's investments in affiliated Underlying Funds is presented below. Exchanges between classes of the same affiliated Underlying Funds may occur. If an Underlying Funds changes its name, the name presented below is the name in effect at period end.

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

Schedule of Investments - Continued

Affiliate	Value, beginning of period (\$)	Purchases (\$)	Sales Proceeds (\$)	Dividend Income (\$)	Realized Gain (loss) (\$)	Change in Unrealized appreciation (depreciation) (\$)	Value, end of period (\$)
Fidelity Inflation-Protected Bond Index Fund	9,340,550	2,674,213	2,693,623	316,020	(210,130)	230,779	9,341,789
Fidelity International Bond Index Fund	1,986,570	472,182	624,680	54,827	(32,418)	113,895	1,915,549
Fidelity Long-Term Treasury Bond Index Fund	2,534,370	932,958	1,217,772	72,327	(226,779)	277,632	2,300,409
VIP Contrafund Portfolio Initial Class	1,878,902	369,578	920,529	69,247	283,175	180,326	1,791,452
VIP Emerging Markets Portfolio Initial Class	5,128,468	1,630,810	2,803,822	95,448	158,137	224,819	4,338,412
VIP Equity-Income Portfolio Initial Class	1,683,614	371,927	687,943	68,384	137,370	(52,282)	1,452,686
VIP Government Money Market Portfolio Initial Class 5.12%	5,000,334	2,769,197	3,090,511	235,889	—	—	4,679,020
VIP Growth & Income Portfolio Initial Class	2,178,635	537,136	973,672	104,826	259,103	(4,302)	1,996,900
VIP Growth Portfolio Initial Class	2,950,825	779,478	1,565,890	132,895	78,477	723,894	2,966,784
VIP High Income Portfolio Initial Class	1,045,072	242,545	303,039	56,009	(15,648)	60,585	1,029,515
VIP Investment Grade Bond II Portfolio Initial Class	19,337,016	6,527,016	5,376,737	785,479	(57,449)	434,784	20,864,630
VIP Mid Cap Portfolio Initial Class	525,432	102,746	229,005	15,209	36,249	19,245	454,667
VIP Overseas Portfolio Initial Class	7,669,123	1,921,455	3,334,872	96,170	506,943	893,202	7,655,851
VIP Value Portfolio Initial Class	1,213,978	232,837	586,975	48,389	232,001	(78,661)	1,013,180
VIP Value Strategies Portfolio Initial Class	601,736	114,759	296,433	25,017	124,403	(43,089)	501,376
	<u>63,074,625</u>	<u>19,678,837</u>	<u>24,705,503</u>	<u>2,176,136</u>	<u>1,273,434</u>	<u>2,980,827</u>	<u>62,302,220</u>

Amounts in the dividend income column in the above table include any capital gain distributions from underlying funds, which are presented in the corresponding line item in the Statement of Operations, if applicable.

Amounts included in the purchases and sales proceeds columns may include in-kind transactions, if applicable.

Investment Valuation

The following is a summary of the inputs used, as of December 31, 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	10,177,045	10,177,045	-	-
International Equity Funds	11,994,263	11,994,263	-	-
Bond Funds	35,451,892	35,451,892	-	-
Short-Term Funds	<u>4,679,020</u>	<u>4,679,020</u>	-	-
Total Investments in Securities:	<u>62,302,220</u>	<u>62,302,220</u>	-	-

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

VIP Freedom 2015 PortfolioSM

Financial Statements

Statement of Assets and Liabilities

December 31, 2023

Assets

Investment in securities, at value — See accompanying schedule:

Affiliated issuers (cost \$52,677,733)

\$ 62,302,220

Total Investment in Securities (cost \$52,677,733)

\$ 62,302,220

Receivable for investments sold

508,563

Receivable for fund shares sold

42,691

Total assets

62,853,474

Liabilities

Payable to custodian bank

\$ 1,811

Payable for investments purchased

516,576

Payable for fund shares redeemed

31,393

Distribution and service plan fees payable

6,088

Total Liabilities

555,868

Net Assets

\$ 62,297,606

Net Assets consist of:

Paid in capital

\$ 51,160,499

Total accumulated earnings (loss)

11,137,107

Net Assets

\$ 62,297,606

Net Asset Value and Maximum Offering Price

Initial Class :

Net Asset Value, offering price and redemption price per share (\$24,978,376 ÷ 2,174,425 shares)

\$ 11.49

Service Class :

Net Asset Value, offering price and redemption price per share (\$12,904,394 ÷ 1,126,389 shares)

\$ 11.46

Service Class 2 :

Net Asset Value, offering price and redemption price per share (\$24,414,836 ÷ 2,139,955 shares)

\$ 11.41

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

Financial Statements - Continued

Statement of Operations

Year ended
December 31, 2023

Investment Income

Dividends:

Affiliated issuers	\$	1,784,663
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Expenses

Distribution and service plan fees	\$	76,458
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Independent trustees' fees and expenses		224
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Total expenses before reductions		76,682
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Expense reductions		(7)
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Total expenses after reductions		76,675
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Net Investment income (loss)		1,707,988
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Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:

Investment Securities:

Affiliated issuers		1,273,434
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Capital gain distributions from underlying funds:		
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Affiliated issuers		391,473
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Total net realized gain (loss)		1,664,907
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Change in net unrealized appreciation (depreciation) on:

Investment Securities:

Affiliated issuers		2,980,827
--------------------	--	-----------

Total change in net unrealized appreciation (depreciation)		2,980,827
--	--	-----------

Net gain (loss)		4,645,734
------------------------	--	------------------

Net increase (decrease) in net assets resulting from operations	\$	6,353,722
--	----	------------------

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

Statement of Changes in Net Assets

	Year ended December 31, 2023	Year ended December 31, 2022
Increase (Decrease) in Net Assets		
Operations		
Net investment income (loss)	\$ 1,707,988	\$ 1,560,924
Net realized gain (loss)	1,664,907	1,060,165
Change in net unrealized appreciation (depreciation)	2,980,827	(15,296,698)
Net increase (decrease) in net assets resulting from operations	<u>6,353,722</u>	<u>(12,675,609)</u>
Distributions to shareholders	(3,369,075)	(9,283,302)
Share transactions - net increase (decrease)	(3,755,098)	(6,249,597)
Total increase (decrease) in net assets	<u>(770,451)</u>	<u>(28,208,508)</u>
Net Assets		
Beginning of period	63,068,057	91,276,565
End of period	<u>\$ 62,297,606</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

Years ended December 31, Selected Per-Share Data	2023	2022	2021	2020	2019
Net asset value, beginning of period	\$ 10.95	\$ 14.42	\$ 14.12	\$ 13.20	\$ 12.26
Income from Investment Operations					
Net investment income (loss) ^{A,B}	.32	.27	.25	.17	.28
Net realized and unrealized gain (loss)	.85	(2.21)	.81	1.57	1.86
Total from investment operations	1.17	(1.94)	1.06	1.74	2.14
Distributions from net investment income	(.41)	(.26)	(.16)	(.17)	(.27)
Distributions from net realized gain	(.22)	(1.26)	(.60)	(.65)	(.94)
Total distributions	(.63)	(1.53) ^C	(.76)	(.82)	(1.20) ^C
Net asset value, end of period	\$ 11.49	\$ 10.95	\$ 14.42	\$ 14.12	\$ 13.20
Total Return ^{D,E}	10.95%	(14.60)%	7.69%	13.76%	18.35%
Ratios to Average Net Assets ^{B,F,G}					
Expenses before reductions ^H	-%	-%	-%	-%	-%
Expenses net of fee waivers, if any ^H	-%	-%	-%	-%	-%
Expenses net of all reductions ^H	-%	-%	-%	-%	-%
Net investment income (loss)	2.90%	2.26%	1.75%	1.33%	2.22%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 24,978	\$ 21,474	\$ 33,325	\$ 35,010	\$ 32,215
Portfolio turnover rate ^I	32%	73%	43%	58%	39%

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

^B Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any mutual funds or ETFs is not included in the Fund's net investment income (loss) ratio.

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

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

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

^F Fees and expenses of any underlying mutual funds or exchange-traded funds (ETFs) are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of these expenses.

^G Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed, waived, or reduced through arrangements with the investment adviser, brokerage services, or other offset arrangements, if applicable, and do not represent the amount paid by the class during periods when reimbursements, waivers or reductions occur.

^H Amount represents less than .005%.

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

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

VIP Freedom 2015 PortfolioSM Service Class

Years ended December 31,	2023	2022	2021	2020	2019
Selected Per-Share Data					
Net asset value, beginning of period	\$ 10.92	\$ 14.38	\$ 14.08	\$ 13.17	\$ 12.24
Income from Investment Operations					
Net investment income (loss) ^{A,B}	.31	.25	.24	.16	.27
Net realized and unrealized gain (loss)	.85	(2.20)	.80	1.56	1.85
Total from investment operations	1.16	(1.95)	1.04	1.72	2.12
Distributions from net investment income	(.40)	(.25)	(.14)	(.16)	(.26)
Distributions from net realized gain	(.22)	(1.26)	(.60)	(.65)	(.94)
Total distributions	(.62)	(1.51)	(.74)	(.81)	(1.19) ^C
Net asset value, end of period	\$ 11.46	\$ 10.92	\$ 14.38	\$ 14.08	\$ 13.17
Total Return ^{D,E}	10.86%	(14.66)%	7.59%	13.62%	18.21%
Ratios to Average Net Assets ^{B,F,G}					
Expenses before reductions	.10%	.10%	.10%	.10%	.10%
Expenses net of fee waivers, if any	.10%	.10%	.10%	.10%	.10%
Expenses net of all reductions	.10%	.10%	.10%	.10%	.10%
Net investment income (loss)	2.80%	2.16%	1.65%	1.23%	2.12%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 12,904	\$ 16,217	\$ 20,808	\$ 27,209	\$ 22,763
Portfolio turnover rate ^H	32%	73%	43%	58%	39%

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

^B Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any mutual funds or ETFs is not included in the Fund's net investment income (loss) ratio.

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

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

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^G Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed, waived, or reduced through arrangements with the investment adviser, brokerage services, or other offset arrangements, if applicable, and do not represent the amount paid by the class during periods when reimbursements, waivers or reductions occur.

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

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

Financial Highlights - Continued

VIP Freedom 2015 PortfolioSM Service Class 2

Years ended December 31, Selected Per-Share Data	2023	2022	2021	2020	2019
Net asset value, beginning of period	\$ 10.88	\$ 14.33	\$ 14.04	\$ 13.12	\$ 12.20
Income from Investment Operations					
Net investment income (loss) ^{A,B}	.29	.23	.21	.14	.25
Net realized and unrealized gain (loss)	.84	(2.19)	.80	1.57	1.84
Total from investment operations	1.13	(1.96)	1.01	1.71	2.09
Distributions from net investment income	(.38)	(.23)	(.12)	(.14)	(.23)
Distributions from net realized gain	(.22)	(1.26)	(.60)	(.65)	(.94)
Total distributions	(.60)	(1.49)	(.72)	(.79)	(1.17)
Net asset value, end of period	\$ 11.41	\$ 10.88	\$ 14.33	\$ 14.04	\$ 13.12
Total Return ^{C,D}	10.64%	(14.79)%	7.39%	13.56%	17.97%
Ratios to Average Net Assets ^{B,E,F}					
Expenses before reductions	.25%	.25%	.25%	.25%	.25%
Expenses net of fee waivers, if any	.25%	.25%	.25%	.25%	.25%
Expenses net of all reductions	.25%	.25%	.25%	.25%	.25%
Net investment income (loss)	2.65%	2.01%	1.50%	1.08%	1.97%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 24,415	\$ 25,377	\$ 37,143	\$ 36,840	\$ 38,963
Portfolio turnover rate ^G	32%	73%	43%	58%	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 returns do not reflect charges attributable to your insurance company's separate account. Inclusion of these charges would reduce the total returns shown.

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

VIP Freedom 2020 PortfolioSM

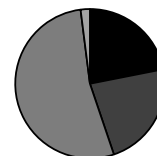
Investment Summary December 31, 2023 (Unaudited)

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	30.5
VIP Overseas Portfolio Initial Class	14.9
Fidelity Inflation-Protected Bond Index Fund	13.9
VIP Emerging Markets Portfolio Initial Class	8.0
VIP Growth Portfolio Initial Class	6.4
VIP Growth & Income Portfolio Initial Class	4.3
VIP Contrafund Portfolio Initial Class	3.8
Fidelity Long-Term Treasury Bond Index Fund	3.8
Fidelity International Bond Index Fund	3.4
VIP Equity-Income Portfolio Initial Class	3.1
	92.1

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 December 31, 2023

Showing Percentage of Net Assets

Domestic Equity Funds – 21.9%

	Shares	Value (\$)
VIP Contrafund Portfolio Initial Class (a)	456,585	22,203,724
VIP Equity-Income Portfolio Initial Class (a)	724,541	18,004,849
VIP Growth & Income Portfolio Initial Class (a)	915,309	24,749,954
VIP Growth Portfolio Initial Class (a)	394,965	36,771,285
VIP Mid Cap Portfolio Initial Class (a)	154,649	5,635,427
VIP Value Portfolio Initial Class (a)	657,135	12,557,849
VIP Value Strategies Portfolio Initial Class (a)	375,491	<u>6,214,377</u>

TOTAL DOMESTIC EQUITY FUNDS

(Cost \$53,616,776) 126,137,465

International Equity Funds – 22.9%

	Shares	Value (\$)
VIP Emerging Markets Portfolio Initial Class (a)	4,364,768	46,179,241
VIP Overseas Portfolio Initial Class (a)	3,341,802	<u>86,285,319</u>

TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$85,546,286) 132,464,560

Bond Funds – 53.2%

	Shares	Value (\$)
Fidelity Inflation-Protected Bond Index Fund (a)	8,882,166	80,294,782
Fidelity International Bond Index Fund (a)	2,105,337	19,369,102
Fidelity Long-Term Treasury Bond Index Fund (a)	2,144,552	21,724,310
VIP High Income Portfolio Initial Class (a)	2,074,407	9,542,272
VIP Investment Grade Bond II Portfolio - Initial Class (a)	18,624,872	<u>176,191,286</u>

TOTAL BOND FUNDS

(Cost \$324,584,511) 307,121,752

Short-Term Funds – 2.0%

	Shares	Value (\$)
VIP Government Money Market Portfolio Initial Class 5.12% (a) (b) (Cost \$11,551,535)	11,551,535	<u>11,551,535</u>

TOTAL INVESTMENT IN SECURITIES – 100.0%

(Cost \$475,299,108) 577,275,312

NET OTHER ASSETS (LIABILITIES) – 0.0%

(82,310)

NET ASSETS – 100.0%

577,193,002

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

Legend

(a) Affiliated Fund

Affiliated Underlying Funds

Fiscal year to date information regarding the Fund's investments in affiliated Underlying Funds is presented below. Exchanges between classes of the same affiliated Underlying Funds may occur. If an Underlying Funds changes its name, the name presented below is the name in effect at period end.

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	77,549,586	20,065,838	17,434,411	2,702,226	(889,547)	1,003,316	80,294,782
Fidelity International Bond Index Fund	19,337,659	4,065,946	4,840,108	544,347	(100,413)	906,018	19,369,102
Fidelity Long-Term Treasury Bond Index Fund	23,054,331	7,539,469	9,351,331	667,462	(690,427)	1,172,268	21,724,310
VIP Contrafund Portfolio Initial Class	22,185,188	3,099,759	8,669,677	851,404	2,245,359	3,343,095	22,203,724
VIP Emerging Markets Portfolio Initial Class	51,804,709	14,172,478	23,661,083	1,014,441	779,361	3,083,776	46,179,241
VIP Equity-Income Portfolio Initial Class	19,879,427	3,558,476	6,459,205	845,366	894,193	131,958	18,004,849
VIP Government Money Market Portfolio Initial Class 5.12%	13,610,366	13,727,832	15,786,663	672,016	—	—	11,551,535
VIP Growth & Income Portfolio Initial Class	25,724,174	5,130,535	9,183,081	1,294,097	2,236,633	841,693	24,749,954
VIP Growth Portfolio Initial Class	34,841,130	7,322,486	15,073,135	1,637,845	611,745	9,069,059	36,771,285
VIP High Income Portfolio Initial Class	9,367,555	1,811,647	2,036,045	518,708	(58,873)	457,988	9,542,272
VIP Investment Grade Bond II Portfolio Initial Class	156,406,107	48,657,537	32,029,932	6,441,731	(287,662)	3,445,236	176,191,286
VIP Mid Cap Portfolio Initial Class	6,203,968	946,349	2,192,123	187,688	318,038	359,195	5,635,427
VIP Overseas Portfolio Initial Class	83,611,475	15,223,816	27,949,701	1,081,726	3,788,349	11,611,380	86,285,319
VIP Value Portfolio Initial Class	14,334,056	2,083,453	5,728,352	598,081	1,653,400	215,292	12,557,849
VIP Value Strategies Portfolio Initial Class	7,104,904	1,103,988	2,990,490	308,788	822,590	173,385	6,214,377
	<u>565,014,635</u>	<u>148,509,609</u>	<u>183,385,337</u>	<u>19,365,926</u>	<u>11,322,746</u>	<u>35,813,659</u>	<u>577,275,312</u>

Amounts in the dividend income column in the above table include any capital gain distributions from underlying funds, which are presented in the corresponding line item in the Statement of Operations, if applicable.

Amounts included in the purchases and sales proceeds columns may include in-kind transactions, if applicable.

Investment Valuation

The following is a summary of the inputs used, as of December 31, 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	126,137,465	126,137,465	-	-
International Equity Funds	132,464,560	132,464,560	-	-
Bond Funds	307,121,752	307,121,752	-	-
Short-Term Funds	<u>11,551,535</u>	<u>11,551,535</u>	-	-
Total Investments in Securities:	<u>577,275,312</u>	<u>577,275,312</u>	-	-

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

VIP Freedom 2020 PortfolioSM

Financial Statements

Statement of Assets and Liabilities

December 31, 2023

Assets

Investment in securities, at value — See accompanying schedule:

Affiliated issuers (cost \$475,299,108)

\$ 577,275,312

Total Investment in Securities (cost \$475,299,108)

\$ 577,275,312

Cash

54

Receivable for investments sold

4,773,125

Receivable for fund shares sold

44,466

Total assets

582,092,957

Liabilities

Payable for investments purchased

\$ 4,264,026

Payable for fund shares redeemed

550,409

Distribution and service plan fees payable

85,520

Total Liabilities

4,899,955

Net Assets

\$ 577,193,002

Net Assets consist of:

Paid in capital

\$ 464,529,122

Total accumulated earnings (loss)

112,663,880

Net Assets

\$ 577,193,002

Net Asset Value and Maximum Offering Price

Initial Class :

Net Asset Value, offering price and redemption price per share (\$85,392,925 ÷ 6,830,293 shares)

\$ 12.50

Service Class :

Net Asset Value, offering price and redemption price per share (\$125,937,853 ÷ 10,115,798 shares)

\$ 12.45

Service Class 2 :

Net Asset Value, offering price and redemption price per share (\$365,862,224 ÷ 29,514,351 shares)

\$ 12.40

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

Statement of Operations

Year ended
December 31, 2023

Investment Income

Dividends:

Affiliated issuers	\$	14,560,407
--------------------	----	------------

Expenses

Distribution and service plan fees	\$	1,047,522
------------------------------------	----	-----------

Independent trustees' fees and expenses		2,023
---	--	-------

Total expenses before reductions		1,049,545
----------------------------------	--	-----------

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

Total expenses after reductions		1,049,542
---------------------------------	--	-----------

Net Investment income (loss)		13,510,865
-------------------------------------	--	-------------------

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:

Investment Securities:

Affiliated issuers		11,322,746
--------------------	--	------------

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

Affiliated issuers		4,805,519
--------------------	--	-----------

Total net realized gain (loss)		16,128,265
--------------------------------	--	------------

Change in net unrealized appreciation (depreciation) on:

Investment Securities:

Affiliated issuers		35,813,659
--------------------	--	------------

Total change in net unrealized appreciation (depreciation)		35,813,659
--	--	------------

Net gain (loss)		51,941,924
------------------------	--	-------------------

Net increase (decrease) in net assets resulting from operations	\$	65,452,789
--	----	-------------------

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

Financial Statements - Continued

Statement of Changes in Net Assets

	Year ended December 31, 2023	Year ended December 31, 2022
Increase (Decrease) in Net Assets		
Operations		
Net investment income (loss)	\$ 13,510,865	\$ 12,974,454
Net realized gain (loss)	16,128,265	(2,447,498)
Change in net unrealized appreciation (depreciation)	35,813,659	(127,606,881)
Net increase (decrease) in net assets resulting from operations	<u>65,452,789</u>	<u>(117,079,925)</u>
Distributions to shareholders	(21,127,196)	(77,888,678)
Share transactions - net increase (decrease)	(32,060,845)	1,211,478
Total increase (decrease) in net assets	<u>12,264,748</u>	<u>(193,757,125)</u>
Net Assets		
Beginning of period	564,928,254	758,685,379
End of period	<u>\$ 577,193,002</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

Years ended December 31, Selected Per-Share Data	2023	2022	2021	2020	2019
Net asset value, beginning of period	\$ 11.56	\$ 15.42	\$ 15.03	\$ 14.01	\$ 12.58
Income from Investment Operations					
Net investment income (loss) ^{A,B}	.31	.28	.27	.17	.28
Net realized and unrealized gain (loss)	1.10	(2.51)	1.11	1.84	2.16
Total from investment operations	1.41	(2.23)	1.38	2.01	2.44
Distributions from net investment income	(.39)	(.27)	(.17)	(.18)	(.28)
Distributions from net realized gain	(.08)	(1.36)	(.81)	(.80)	(.73)
Total distributions	(.47)	(1.63)	(.99) ^C	(.99) ^C	(1.01)
Net asset value, end of period	\$ 12.50	\$ 11.56	\$ 15.42	\$ 15.03	\$ 14.01
Total Return ^{D,E}	12.40%	(15.69)%	9.47%	15.06%	20.13%
Ratios to Average Net Assets ^{B,F,G}					
Expenses before reductions ^H	-%	-%	-%	-%	-%
Expenses net of fee waivers, if any ^H	-%	-%	-%	-%	-%
Expenses net of all reductions ^H	-%	-%	-%	-%	-%
Net investment income (loss)	2.60%	2.26%	1.77%	1.27%	2.08%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 85,393	\$ 63,227	\$ 82,875	\$ 80,503	\$ 74,801
Portfolio turnover rate ^I	27%	121%	34%	40%	31%

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

^B Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any mutual funds or ETFs is not included in the Fund's net investment income (loss) ratio.

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

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

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

^F Fees and expenses of any underlying mutual funds or exchange-traded funds (ETFs) are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of these expenses.

^G Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed, waived, or reduced through arrangements with the investment adviser, brokerage services, or other offset arrangements, if applicable, and do not represent the amount paid by the class during periods when reimbursements, waivers or reductions occur.

^H Amount represents less than .005%.

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

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

Financial Highlights - Continued

VIP Freedom 2020 PortfolioSM Service Class

Years ended December 31, Selected Per-Share Data	2023	2022	2021	2020	2019
Net asset value, beginning of period	\$ 11.51	\$ 15.37	\$ 14.97	\$ 13.96	\$ 12.54
Income from Investment Operations					
Net investment income (loss) ^{A,B}	.30	.27	.25	.16	.26
Net realized and unrealized gain (loss)	1.10	(2.52)	1.12	1.82	2.16
Total from investment operations	1.40	(2.25)	1.37	1.98	2.42
Distributions from net investment income	(.38)	(.26)	(.16)	(.17)	(.27)
Distributions from net realized gain	(.08)	(1.36)	(.81)	(.80)	(.73)
Total distributions	(.46)	(1.61) ^C	(.97)	(.97)	(1.00)
Net asset value, end of period	\$ 12.45	\$ 11.51	\$ 15.37	\$ 14.97	\$ 13.96
Total Return ^{D,E}	12.34%	(15.83)%	9.47%	14.92%	20.01%
Ratios to Average Net Assets ^{B,F,G}					
Expenses before reductions	.10%	.10%	.10%	.10%	.10%
Expenses net of fee waivers, if any	.10%	.10%	.10%	.10%	.10%
Expenses net of all reductions	.10%	.10%	.10%	.10%	.10%
Net investment income (loss)	2.50%	2.16%	1.67%	1.17%	1.98%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 125,938	\$ 129,176	\$ 167,097	\$ 178,229	\$ 171,842
Portfolio turnover rate ^H	27%	121%	34%	40%	31%

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

^B Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any mutual funds or ETFs is not included in the Fund's net investment income (loss) ratio.

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

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

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

^F Fees and expenses of any underlying mutual funds or exchange-traded funds (ETFs) are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of these expenses.

^G Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed, waived, or reduced through arrangements with the investment adviser, brokerage services, or other offset arrangements, if applicable, and do not represent the amount paid by the class during periods when reimbursements, waivers or reductions occur.

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

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

VIP Freedom 2020 PortfolioSM Service Class 2

Years ended December 31,	2023	2022	2021	2020	2019
Selected Per-Share Data					
Net asset value, beginning of period	\$ 11.46	\$ 15.31	\$ 14.92	\$ 13.92	\$ 12.50
Income from Investment Operations					
Net investment income (loss) ^{A,B}	.28	.25	.23	.14	.24
Net realized and unrealized gain (loss)	1.10	(2.51)	1.11	1.81	2.16
Total from investment operations	1.38	(2.26)	1.34	1.95	2.40
Distributions from net investment income	(.36)	(.24)	(.13)	(.14)	(.25)
Distributions from net realized gain	(.08)	(1.36)	(.81)	(.80)	(.73)
Total distributions	(.44)	(1.59) ^C	(.95) ^C	(.95) ^C	(.98)
Net asset value, end of period	\$ 12.40	\$ 11.46	\$ 15.31	\$ 14.92	\$ 13.92
Total Return ^{D,E}	12.22%	(15.97)%	9.26%	14.72%	19.88%
Ratios to Average Net Assets ^{B,F,G}					
Expenses before reductions	.25%	.25%	.25%	.25%	.25%
Expenses net of fee waivers, if any	.25%	.25%	.25%	.25%	.25%
Expenses net of all reductions	.25%	.25%	.25%	.25%	.25%
Net investment income (loss)	2.35%	2.01%	1.51%	1.02%	1.83%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 365,862	\$ 372,526	\$ 508,713	\$ 522,637	\$ 506,978
Portfolio turnover rate ^H	27%	121%	34%	40%	31%

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

^B Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any mutual funds or ETFs is not included in the Fund's net investment income (loss) ratio.

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

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

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

^F Fees and expenses of any underlying mutual funds or exchange-traded funds (ETFs) are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of these expenses.

^G Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed, waived, or reduced through arrangements with the investment adviser, brokerage services, or other offset arrangements, if applicable, and do not represent the amount paid by the class during periods when reimbursements, waivers or reductions occur.

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

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

VIP Freedom 2025 PortfolioSM

Investment Summary December 31, 2023 (Unaudited)

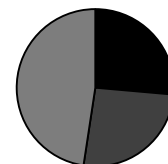
The information in the following tables is based on the direct Investments of the Fund.

Top Holdings (% of Fund's net assets)

VIP Investment Grade Bond II Portfolio - Initial Class	25.0
VIP Overseas Portfolio Initial Class	17.1
Fidelity Inflation-Protected Bond Index Fund	12.0
VIP Emerging Markets Portfolio Initial Class	8.9
VIP Growth Portfolio Initial Class	7.7
Fidelity Long-Term Treasury Bond Index Fund	5.5
VIP Growth & Income Portfolio Initial Class	5.2
VIP Contrafund Portfolio Initial Class	4.6
VIP Equity-Income Portfolio Initial Class	3.8
Fidelity International Bond Index Fund	3.4
	93.2

Asset Allocation (% of Fund's net assets)

	Domestic Equity Funds - 26.4
	International Equity Funds - 26.0
	Bond Funds - 47.6
	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 December 31, 2023

Showing Percentage of Net Assets

Domestic Equity Funds – 26.4%

	Shares	Value (\$)
VIP Contrafund Portfolio Initial Class (a)	367,079	17,851,037
VIP Equity-Income Portfolio Initial Class (a)	582,502	14,475,187
VIP Growth & Income Portfolio Initial Class (a)	735,874	19,898,021
VIP Growth Portfolio Initial Class (a)	317,541	29,563,106
VIP Mid Cap Portfolio Initial Class (a)	124,337	4,530,824
VIP Value Portfolio Initial Class (a)	528,323	10,096,260
VIP Value Strategies Portfolio Initial Class (a)	301,891	4,996,294

TOTAL DOMESTIC EQUITY FUNDS

(Cost \$64,792,346) **101,410,729**

International Equity Funds – 26.0%

	Shares	Value (\$)
VIP Emerging Markets Portfolio Initial Class (a)	3,213,802	34,002,026
VIP Overseas Portfolio Initial Class (a)	2,548,442	65,800,781

TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$82,517,915) **99,802,807**

Bond Funds – 47.6%

	Shares	Value (\$)
Fidelity Inflation-Protected Bond Index Fund (a)	5,084,088	45,960,157
Fidelity International Bond Index Fund (a)	1,415,888	13,026,169
Fidelity Long-Term Treasury Bond Index Fund (a)	2,096,432	21,236,859
VIP High Income Portfolio Initial Class (a)	1,378,648	6,341,779
VIP Investment Grade Bond II Portfolio - Initial Class (a)	10,127,938	95,810,293

TOTAL BOND FUNDS

(Cost \$194,621,765) **182,375,257**

TOTAL INVESTMENT IN SECURITIES – 100.0%

(Cost \$341,932,026) **383,588,793**

NET OTHER ASSETS (LIABILITIES) – 0.0%

(33,523)

NET ASSETS – 100.0%

383,555,270

Legend

(a) Affiliated Fund

Affiliated Underlying Funds

Fiscal year to date information regarding the Fund's investments in affiliated Underlying Funds is presented below. Exchanges between classes of the same affiliated Underlying Funds may occur. If an Underlying Funds changes its name, the name presented below is the name in effect at period end.

Affiliate	Value, beginning of period (\$)	Purchases (\$)	Sales Proceeds (\$)	Dividend Income (\$)	Realized Gain (loss) (\$)	Change in Unrealized appreciation (depreciation) (\$)	Value, end of period (\$)
Fidelity Inflation-Protected Bond Index Fund	36,511,027	18,704,586	9,209,756	1,524,681	(451,867)	406,167	45,960,157
Fidelity International Bond Index Fund	10,731,106	4,887,307	3,085,598	341,570	(60,375)	553,729	13,026,169
Fidelity Long-Term Treasury Bond Index Fund	17,712,275	9,661,295	6,667,674	574,565	(739,519)	1,270,482	21,236,859

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

Schedule of Investments - Continued

Affiliate	Value, beginning of period (\$)	Purchases (\$)	Sales Proceeds (\$)	Dividend Income (\$)	Realized Gain (loss) (\$)	Change in Unrealized appreciation (depreciation) (\$)	Value, end of period (\$)
VIP Contrafund Portfolio Initial Class	15,077,751	4,938,166	6,207,752	649,435	35,574	4,007,298	17,851,037
VIP Emerging Markets Portfolio Initial Class	32,281,998	14,511,417	15,391,901	729,550	(817,838)	3,418,350	34,002,026
VIP Equity-Income Portfolio Initial Class	13,510,784	4,650,829	4,458,482	671,732	118,623	653,433	14,475,187
VIP Government Money Market Portfolio Initial Class 5.12%	2,318,777	3,935,378	6,254,155	101,310	—	—	—
VIP Growth & Income Portfolio Initial Class	17,483,246	6,557,084	6,366,830	1,017,202	275,819	1,948,702	19,898,021
VIP Growth Portfolio Initial Class	23,679,396	9,833,921	10,964,124	1,271,533	(11,687)	7,025,600	29,563,106
VIP High Income Portfolio Initial Class	5,371,623	2,161,666	1,425,329	340,843	(46,573)	280,392	6,341,779
VIP Investment Grade Bond II Portfolio Initial Class	75,863,833	38,289,626	19,854,320	3,440,352	(139,704)	1,650,858	95,810,293
VIP Mid Cap Portfolio Initial Class	4,216,413	1,407,480	1,599,380	147,424	44,582	461,729	4,530,824
VIP Overseas Portfolio Initial Class	54,540,086	20,076,212	19,596,222	816,793	(716,997)	11,497,702	65,800,781
VIP Value Portfolio Initial Class	9,741,854	3,056,040	4,091,235	475,249	448,068	941,533	10,096,260
VIP Value Strategies Portfolio Initial Class	4,828,725	1,601,814	2,176,428	243,357	236,721	505,462	4,996,294
	<u>323,868,894</u>	<u>144,272,821</u>	<u>117,349,186</u>	<u>12,345,596</u>	<u>(1,825,173)</u>	<u>34,621,437</u>	<u>383,588,793</u>

Amounts in the dividend income column in the above table include any capital gain distributions from underlying funds, which are presented in the corresponding line item in the Statement of Operations, if applicable.

Amounts included in the purchases and sales proceeds columns may include in-kind transactions, if applicable.

Investment Valuation

The following is a summary of the inputs used, as of December 31, 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	101,410,729	101,410,729	-	-
International Equity Funds	99,802,807	99,802,807	-	-
Bond Funds	<u>182,375,257</u>	<u>182,375,257</u>	<u>-</u>	<u>-</u>
Total Investments in Securities:	<u>383,588,793</u>	<u>383,588,793</u>	<u>-</u>	<u>-</u>

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

VIP Freedom 2025 PortfolioSM

Financial Statements

Statement of Assets and Liabilities

December 31, 2023

Assets

Investment in securities, at value — See accompanying schedule:

Affiliated issuers (cost \$341,932,026)

\$ 383,588,793

Total Investment in Securities (cost \$341,932,026)

\$ 383,588,793

Cash

3,444

Receivable for investments sold

3,224,063

Receivable for fund shares sold

300,774

Total assets

387,117,074

Liabilities

Payable for investments purchased

\$ 2,907,002

Payable for fund shares redeemed

617,888

Distribution and service plan fees payable

36,914

Total Liabilities

3,561,804

Net Assets

\$ 383,555,270

Net Assets consist of:

Paid in capital

\$ 346,556,755

Total accumulated earnings (loss)

36,998,515

Net Assets

\$ 383,555,270

Net Asset Value and Maximum Offering Price

Initial Class :

Net Asset Value, offering price and redemption price per share (\$92,163,628 ÷ 6,076,366 shares)

\$ 15.17

Service Class :

Net Asset Value, offering price and redemption price per share (\$183,294,342 ÷ 12,128,214 shares)

\$ 15.11

Service Class 2 :

Net Asset Value, offering price and redemption price per share (\$108,097,300 ÷ 7,199,738 shares)

\$ 15.01

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

Statement of Operations

Year ended
December 31, 2023

Investment Income

Dividends:

Affiliated issuers	\$	8,607,074
--------------------	----	-----------

Expenses

Distribution and service plan fees	\$	437,396	
Independent trustees' fees and expenses		1,205	
Total expenses before reductions		438,601	
Expense reductions		(83)	
Total expenses after reductions			438,518

Net Investment income (loss)

8,168,556

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:

Investment Securities:

Affiliated issuers	(1,825,173)
--------------------	-------------

Capital gain distributions from underlying funds:

Affiliated issuers	3,738,522
--------------------	-----------

Total net realized gain (loss)		1,913,349
--------------------------------	--	-----------

Change in net unrealized appreciation (depreciation) on:

Investment Securities:

Affiliated issuers	34,621,437
--------------------	------------

Total change in net unrealized appreciation (depreciation)		34,621,437
--	--	------------

Net gain (loss)

36,534,786

Net increase (decrease) in net assets resulting from operations

\$ 44,703,342

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

Statement of Changes in Net Assets

	Year ended December 31, 2023	Year ended December 31, 2022
Increase (Decrease) in Net Assets		
Operations		
Net investment income (loss)	\$ 8,168,556	\$ 6,957,231
Net realized gain (loss)	1,913,349	(6,505,993)
Change in net unrealized appreciation (depreciation)	34,621,437	(64,956,862)
Net increase (decrease) in net assets resulting from operations	<u>44,703,342</u>	<u>(64,505,624)</u>
Distributions to shareholders	(9,580,605)	(27,327,030)
Share transactions - net increase (decrease)	<u>24,596,927</u>	<u>25,960,042</u>
Total increase (decrease) in net assets	59,719,664	(65,872,612)
Net Assets		
Beginning of period	323,835,606	389,708,218
End of period	<u>\$ 383,555,270</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

Years ended December 31, Selected Per-Share Data	2023	2022	2021	2020	2019
Net asset value, beginning of period	\$ 13.73	\$ 17.82	\$ 16.84	\$ 15.34	\$ 13.21
Income from Investment Operations					
Net investment income (loss) ^{A,B}	.37	.32	.32	.20	.30
Net realized and unrealized gain (loss)	1.49	(3.10)	1.47	2.16	2.53
Total from investment operations	1.86	(2.78)	1.79	2.36	2.83
Distributions from net investment income	(.42)	(.31)	(.19)	(.19)	(.30)
Distributions from net realized gain	-	(1.00)	(.62)	(.67)	(.41)
Total distributions	(.42)	(1.31)	(.81)	(.86)	(.70) ^C
Net asset value, end of period	\$ 15.17	\$ 13.73	\$ 17.82	\$ 16.84	\$ 15.34
Total Return ^{D,E}	13.62%	(16.43)%	10.83%	15.95%	21.86%
Ratios to Average Net Assets ^{B,F,G}					
Expenses before reductions ^H	-%	-%	-%	-%	-%
Expenses net of fee waivers, if any ^H	-%	-%	-%	-%	-%
Expenses net of all reductions ^H	-%	-%	-%	-%	-%
Net investment income (loss)	2.53%	2.19%	1.82%	1.33%	2.04%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 92,164	\$ 45,943	\$ 59,715	\$ 55,624	\$ 47,253
Portfolio turnover rate ^I	34%	73%	32%	61%	51%

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

^B Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any mutual funds or ETFs is not included in the Fund's net investment income (loss) ratio.

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

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

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

^F Fees and expenses of any underlying mutual funds or exchange-traded funds (ETFs) are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of these expenses.

^G Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed, waived, or reduced through arrangements with the investment adviser, brokerage services, or other offset arrangements, if applicable, and do not represent the amount paid by the class during periods when reimbursements, waivers or reductions occur.

^H Amount represents less than .005%.

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

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

VIP Freedom 2025 PortfolioSM Service Class

Years ended December 31, Selected Per-Share Data	2023	2022	2021	2020	2019
Net asset value, beginning of period	\$ 13.68	\$ 17.76	\$ 16.79	\$ 15.30	\$ 13.18
Income from Investment Operations					
Net investment income (loss) ^{A,B}	.35	.30	.30	.18	.28
Net realized and unrealized gain (loss)	1.48	(3.08)	1.46	2.15	2.53
Total from investment operations	1.83	(2.78)	1.76	2.33	2.81
Distributions from net investment income	(.40)	(.29)	(.17)	(.18)	(.28)
Distributions from net realized gain	-	(1.00)	(.62)	(.67)	(.41)
Total distributions	(.40)	(1.30) ^C	(.79)	(.84) ^C	(.69)
Net asset value, end of period	\$ 15.11	\$ 13.68	\$ 17.76	\$ 16.79	\$ 15.30
Total Return ^{D,E}	13.48%	(16.51)%	10.71%	15.83%	21.70%
Ratios to Average Net Assets ^{B,F,G}					
Expenses before reductions	.10%	.10%	.10%	.10%	.10%
Expenses net of fee waivers, if any	.10%	.10%	.10%	.10%	.10%
Expenses net of all reductions	.10%	.10%	.10%	.10%	.10%
Net investment income (loss)	2.43%	2.09%	1.72%	1.23%	1.94%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 183,294	\$ 174,000	\$ 199,248	\$ 147,904	\$ 96,430
Portfolio turnover rate ^H	34%	73%	32%	61%	51%

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

^B Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any mutual funds or ETFs is not included in the Fund's net investment income (loss) ratio.

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

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

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

^F Fees and expenses of any underlying mutual funds or exchange-traded funds (ETFs) are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of these expenses.

^G Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed, waived, or reduced through arrangements with the investment adviser, brokerage services, or other offset arrangements, if applicable, and do not represent the amount paid by the class during periods when reimbursements, waivers or reductions occur.

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

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

Financial Highlights - Continued

VIP Freedom 2025 PortfolioSM Service Class 2

Years ended December 31, Selected Per-Share Data	2023	2022	2021	2020	2019
Net asset value, beginning of period	\$ 13.59	\$ 17.65	\$ 16.69	\$ 15.21	\$ 13.11
Income from Investment Operations					
Net investment income (loss) ^{A,B}	.33	.28	.27	.16	.26
Net realized and unrealized gain (loss)	1.47	(3.07)	1.46	2.14	2.51
Total from investment operations	1.80	(2.79)	1.73	2.30	2.77
Distributions from net investment income	(.38)	(.27)	(.15)	(.15)	(.26)
Distributions from net realized gain	-	(1.00)	(.62)	(.67)	(.41)
Total distributions	(.38)	(1.27)	(.77)	(.82)	(.67)
Net asset value, end of period	\$ 15.01	\$ 13.59	\$ 17.65	\$ 16.69	\$ 15.21
Total Return ^{C,D}	13.32%	(16.64)%	10.55%	15.68%	21.51%
Ratios to Average Net Assets ^{A,E,F}					
Expenses before reductions	.25%	.25%	.25%	.25%	.25%
Expenses net of fee waivers, if any	.25%	.25%	.25%	.25%	.25%
Expenses net of all reductions	.25%	.25%	.25%	.25%	.25%
Net investment income (loss)	2.28%	1.94%	1.57%	1.08%	1.79%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 108,097	\$ 103,892	\$ 130,746	\$ 112,114	\$ 97,802
Portfolio turnover rate ^G	34%	73%	32%	61%	51%

^A 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.

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

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

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

^E Fees and expenses of any underlying mutual funds or exchange-traded funds (ETFs) are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of these expenses.

^F Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed, waived, or reduced through arrangements with the investment adviser, brokerage services, or other offset arrangements, if applicable, and do not represent the amount paid by the class during periods when reimbursements, waivers or reductions occur.

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

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

VIP Freedom 2030 PortfolioSM

Investment Summary December 31, 2023 (Unaudited)

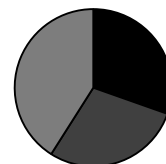
The information in the following tables is based on the direct Investments of the Fund.

Top Holdings (% of Fund's net assets)

VIP Investment Grade Bond II Portfolio - Initial Class	22.2
VIP Overseas Portfolio Initial Class	19.0
VIP Emerging Markets Portfolio Initial Class	9.6
VIP Growth Portfolio Initial Class	8.9
Fidelity Inflation-Protected Bond Index Fund	8.3
VIP Growth & Income Portfolio Initial Class	6.0
Fidelity Long-Term Treasury Bond Index Fund	5.9
VIP Contrafund Portfolio Initial Class	5.3
VIP Equity-Income Portfolio Initial Class	4.3
VIP Value Portfolio Initial Class	3.0
	92.5

Asset Allocation (% of Fund's net assets)

Domestic Equity Funds - 30.4
International Equity Funds - 28.6
Bond Funds - 41.0
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 December 31, 2023

Showing Percentage of Net Assets

Domestic Equity Funds – 30.4%

	Shares	Value (\$)
VIP Contrafund Portfolio Initial Class (a)	772,586	37,570,860
VIP Equity-Income Portfolio Initial Class (a)	1,225,982	30,465,655
VIP Growth & Income Portfolio Initial Class (a)	1,548,780	41,879,004
VIP Growth Portfolio Initial Class (a)	668,327	62,221,215
VIP Mid Cap Portfolio Initial Class (a)	261,692	9,536,049
VIP Value Portfolio Initial Class (a)	1,111,961	21,249,584
VIP Value Strategies Portfolio Initial Class (a)	635,390	10,515,711

TOTAL DOMESTIC EQUITY FUNDS

(Cost \$134,795,662) **213,438,078**

International Equity Funds – 28.6%

	Shares	Value (\$)
VIP Emerging Markets Portfolio Initial Class (a)	6,383,451	67,536,911
VIP Overseas Portfolio Initial Class (a)	5,186,090	133,904,853

TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$165,314,723) **201,441,764**

Bond Funds – 41.0%

	Shares	Value (\$)
Fidelity Inflation-Protected Bond Index Fund (a)	6,447,645	58,286,708
Fidelity International Bond Index Fund (a)	2,205,661	20,292,078
Fidelity Long-Term Treasury Bond Index Fund (a)	4,125,458	41,790,891
VIP High Income Portfolio Initial Class (a)	2,526,622	11,622,459
VIP Investment Grade Bond II Portfolio - Initial Class (a)	16,503,180	156,120,087

TOTAL BOND FUNDS

(Cost \$306,495,987) **288,112,223**

TOTAL INVESTMENT IN SECURITIES – 100.0%

(Cost \$606,606,372) **702,992,065**

NET OTHER ASSETS (LIABILITIES) – 0.0%

(68,520)

NET ASSETS – 100.0%

702,923,545

Legend

(a) Affiliated Fund

Affiliated Central Funds

Fiscal year to date information regarding the Fund's investments in Fidelity Central Funds, including the ownership percentage, is presented below.

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

Affiliate	Value, beginning of period (\$)	Purchases (\$)	Sales Proceeds (\$)	Dividend Income (\$)	Realized Gain (loss) (\$)	Change in Unrealized appreciation (depreciation) (\$)	Value, end of period (\$)	% ownership, end of period
Fidelity Cash Central Fund 5.40%	—	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	21,491,165	7,535,904	1,936,348	(225,693)	120,702	58,286,708
Fidelity International Bond Index Fund	16,438,690	6,369,790	3,281,469	532,934	(24,535)	789,602	20,292,078
Fidelity Long-Term Treasury Bond Index Fund	34,552,917	16,374,481	10,044,645	1,147,848	(940,872)	1,849,010	41,790,891
VIP Contrafund Portfolio Initial Class	31,277,831	7,270,656	9,446,920	1,378,399	280,517	8,188,776	37,570,860
VIP Emerging Markets Portfolio Initial Class	62,866,923	23,277,908	23,505,313	1,453,323	225,328	4,672,065	67,536,911
VIP Equity-Income Portfolio Initial Class	28,027,473	7,646,672	6,775,761	1,417,694	103,227	1,464,044	30,465,655
VIP Government Money Market Portfolio Initial Class 5.12%	4,201,322	7,021,379	11,222,701	188,085	—	—	—
VIP Growth & Income Portfolio Initial Class	36,267,672	10,356,049	9,333,797	2,148,526	202,677	4,386,403	41,879,004
VIP Growth Portfolio Initial Class	49,120,401	15,370,546	16,953,451	2,692,176	638,140	14,045,579	62,221,215
VIP High Income Portfolio Initial Class	9,732,805	3,250,817	1,780,167	626,334	(27,809)	446,813	11,622,459
VIP Investment Grade Bond II Portfolio Initial Class	120,994,150	54,468,344	21,711,627	5,532,498	(97,362)	2,466,582	156,120,087
VIP Mid Cap Portfolio Initial Class	8,746,740	2,140,232	2,390,030	311,369	46,285	992,822	9,536,049
VIP Overseas Portfolio Initial Class	109,779,683	31,199,481	28,619,150	1,665,272	712,290	20,832,549	133,904,853
VIP Value Portfolio Initial Class	20,208,868	4,687,188	6,508,768	1,002,963	741,750	2,120,546	21,249,584
VIP Value Strategies Portfolio Initial Class	10,016,979	2,456,941	3,491,780	513,850	369,479	1,164,092	10,515,711
	586,668,892	213,381,649	162,601,483	22,547,619	2,003,422	63,539,585	702,992,065

Amounts in the dividend income column in the above table include any capital gain distributions from underlying funds, which are presented in the corresponding line item in the Statement of Operations, if applicable.

Amounts included in the purchases and sales proceeds columns may include in-kind transactions, if applicable.

Investment Valuation

The following is a summary of the inputs used, as of December 31, 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	213,438,078	213,438,078	-	-
International Equity Funds	201,441,764	201,441,764	-	-
Bond Funds	288,112,223	288,112,223	-	-
Total Investments in Securities:	702,992,065	702,992,065	-	-

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

VIP Freedom 2030 PortfolioSM

Financial Statements

Statement of Assets and Liabilities

December 31, 2023

Assets

Investment in securities, at value — See accompanying schedule:

Affiliated issuers (cost \$606,606,372)

\$ 702,992,065

Total Investment in Securities (cost \$606,606,372)

\$ 702,992,065

Cash

2,755

Receivable for investments sold

5,795,616

Receivable for fund shares sold

500,872

Total assets

709,291,308

Liabilities

Payable for investments purchased

\$ 5,383,697

Payable for fund shares redeemed

912,900

Distribution and service plan fees payable

71,166

Total Liabilities

6,367,763

Net Assets

\$ 702,923,545

Net Assets consist of:

Paid in capital

\$ 616,373,956

Total accumulated earnings (loss)

86,549,589

Net Assets

\$ 702,923,545

Net Asset Value and Maximum Offering Price

Initial Class :

Net Asset Value, offering price and redemption price per share (\$162,784,013 ÷ 10,596,712 shares)

\$ 15.36

Service Class :

Net Asset Value, offering price and redemption price per share (\$319,543,411 ÷ 20,866,739 shares)

\$ 15.31

Service Class 2 :

Net Asset Value, offering price and redemption price per share (\$220,596,121 ÷ 14,469,425 shares)

\$ 15.25

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

Statement of Operations

Year ended
December 31, 2023

Investment Income

Dividends:

Affiliated issuers	\$	14,650,901
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Income from Fidelity Central Funds		82
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Total Income		<u>14,650,983</u>
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Expenses

Distribution and service plan fees	\$	809,143
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Independent trustees' fees and expenses		<u>2,223</u>
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Total expenses before reductions		811,366
----------------------------------	--	---------

Expense reductions		<u>(102)</u>
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Total expenses after reductions		<u>811,264</u>
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Net Investment income (loss)		<u>13,839,719</u>
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Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:

Investment Securities:

Affiliated issuers		2,003,422
--------------------	--	-----------

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

Affiliated issuers		<u>7,896,718</u>
--------------------	--	------------------

Total net realized gain (loss)		9,900,140
--------------------------------	--	-----------

Change in net unrealized appreciation (depreciation) on:

Investment Securities:

Affiliated issuers		<u>63,539,585</u>
--------------------	--	-------------------

Total change in net unrealized appreciation (depreciation)		<u>63,539,585</u>
--	--	-------------------

Net gain (loss)		<u>73,439,725</u>
------------------------	--	-------------------

Net increase (decrease) in net assets resulting from operations	\$	<u><u>87,279,444</u></u>
--	----	--------------------------

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

Financial Statements - Continued

Statement of Changes in Net Assets

	Year ended December 31, 2023	Year ended December 31, 2022
Increase (Decrease) in Net Assets		
Operations		
Net investment income (loss)	\$ 13,839,719	\$ 11,017,348
Net realized gain (loss)	9,900,140	(17,349,076)
Change in net unrealized appreciation (depreciation)	63,539,585	(111,037,986)
Net increase (decrease) in net assets resulting from operations	<u>87,279,444</u>	<u>(117,369,714)</u>
Distributions to shareholders	(15,442,922)	(50,805,872)
Share transactions - net increase (decrease)	44,480,083	78,950,611
Total increase (decrease) in net assets	<u>116,316,605</u>	<u>(89,224,975)</u>
Net Assets		
Beginning of period	586,606,940	675,831,915
End of period	<u>\$ 702,923,545</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

Years ended December 31, Selected Per-Share Data	2023	2022	2021	2020	2019
Net asset value, beginning of period	\$ 13.72	\$ 17.93	\$ 16.83	\$ 15.28	\$ 12.98
Income from Investment Operations					
Net investment income (loss) ^{A,B}	.34	.29	.31	.19	.30
Net realized and unrealized gain (loss)	1.67	(3.16)	1.72	2.28	2.80
Total from investment operations	2.01	(2.87)	2.03	2.47	3.10
Distributions from net investment income	(.37)	(.29)	(.19)	(.19)	(.29)
Distributions from net realized gain	-	(1.05)	(.74)	(.74)	(.51)
Total distributions	(.37)	(1.34)	(.93)	(.92) ^C	(.80)
Net asset value, end of period	\$ 15.36	\$ 13.72	\$ 17.93	\$ 16.83	\$ 15.28
Total Return ^{D,E}	14.70%	(16.87)%	12.37%	16.89%	24.43%
Ratios to Average Net Assets ^{B,F,G}					
Expenses before reductions ^H	-%	-%	-%	-%	-%
Expenses net of fee waivers, if any ^H	-%	-%	-%	-%	-%
Expenses net of all reductions ^H	-%	-%	-%	-%	-%
Net investment income (loss)	2.33%	1.96%	1.77%	1.31%	2.09%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 162,784	\$ 116,986	\$ 138,193	\$ 113,727	\$ 93,564
Portfolio turnover rate ^I	26%	76%	28%	46%	30%

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

^B Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any mutual funds or ETFs is not included in the Fund's net investment income (loss) ratio.

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

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

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

^F Fees and expenses of any underlying mutual funds or exchange-traded funds (ETFs) are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of these expenses. For additional expense information related to investments in Fidelity Central Funds, please refer to the "Investments in Fidelity Central Funds" note found in the Notes to Financial Statements section of the most recent Annual or Semi-Annual report.

^G Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed, waived, or reduced through arrangements with the investment adviser, brokerage services, or other offset arrangements, if applicable, and do not represent the amount paid by the class during periods when reimbursements, waivers or reductions occur.

^H Amount represents less than .005%.

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

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

Financial Highlights - Continued

VIP Freedom 2030 PortfolioSM Service Class

Years ended December 31, Selected Per-Share Data	2023	2022	2021	2020	2019
Net asset value, beginning of period	\$ 13.68	\$ 17.88	\$ 16.79	\$ 15.25	\$ 12.95
Income from Investment Operations					
Net investment income (loss) ^{A,B}	.32	.27	.29	.18	.29
Net realized and unrealized gain (loss)	1.66	(3.14)	1.72	2.27	2.79
Total from investment operations	1.98	(2.87)	2.01	2.45	3.08
Distributions from net investment income	(.35)	(.28)	(.18)	(.17)	(.28)
Distributions from net realized gain	-	(1.05)	(.74)	(.74)	(.51)
Total distributions	(.35)	(1.33)	(.92)	(.91)	(.78) ^C
Net asset value, end of period	\$ 15.31	\$ 13.68	\$ 17.88	\$ 16.79	\$ 15.25
Total Return ^{D,E}	14.56%	(16.94)%	12.24%	16.76%	24.37%
Ratios to Average Net Assets ^{B,F,G}					
Expenses before reductions	.10%	.10%	.10%	.10%	.10%
Expenses net of fee waivers, if any	.10%	.10%	.10%	.10%	.10%
Expenses net of all reductions	.10%	.10%	.10%	.10%	.10%
Net investment income (loss)	2.23%	1.86%	1.67%	1.21%	1.99%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 319,543	\$ 271,187	\$ 294,595	\$ 225,149	\$ 168,105
Portfolio turnover rate ^H	26%	76%	28%	46%	30%

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

^B Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any mutual funds or ETFs is not included in the Fund's net investment income (loss) ratio.

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

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

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

^F Fees and expenses of any underlying mutual funds or exchange-traded funds (ETFs) are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of these expenses. For additional expense information related to investments in Fidelity Central Funds, please refer to the "Investments in Fidelity Central Funds" note found in the Notes to Financial Statements section of the most recent Annual or Semi-Annual report.

^G Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed, waived, or reduced through arrangements with the investment adviser, brokerage services, or other offset arrangements, if applicable, and do not represent the amount paid by the class during periods when reimbursements, waivers or reductions occur.

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

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

VIP Freedom 2030 PortfolioSM Service Class 2

Years ended December 31, Selected Per-Share Data	2023	2022	2021	2020	2019
Net asset value, beginning of period	\$ 13.62	\$ 17.81	\$ 16.73	\$ 15.19	\$ 12.91
Income from Investment Operations					
Net investment income (loss) ^{A,B}	.30	.25	.27	.16	.26
Net realized and unrealized gain (loss)	1.66	(3.14)	1.70	2.26	2.78
Total from investment operations	1.96	(2.89)	1.97	2.42	3.04
Distributions from net investment income	(.33)	(.26)	(.15)	(.15)	(.26)
Distributions from net realized gain	-	(1.05)	(.74)	(.74)	(.51)
Total distributions	(.33)	(1.30) ^C	(.89)	(.88) ^C	(.76) ^C
Net asset value, end of period	\$ 15.25	\$ 13.62	\$ 17.81	\$ 16.73	\$ 15.19
Total Return ^{D,E}	14.46%	(17.09)%	12.07%	16.64%	24.11%
Ratios to Average Net Assets ^{B,F,G}					
Expenses before reductions	.25%	.25%	.25%	.25%	.25%
Expenses net of fee waivers, if any	.25%	.25%	.25%	.25%	.25%
Expenses net of all reductions	.25%	.25%	.25%	.25%	.25%
Net investment income (loss)	2.08%	1.71%	1.52%	1.06%	1.84%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 220,596	\$ 198,433	\$ 243,043	\$ 193,997	\$ 173,271
Portfolio turnover rate ^H	26%	76%	28%	46%	30%

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

^B Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any mutual funds or ETFs is not included in the Fund's net investment income (loss) ratio.

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

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

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

^F Fees and expenses of any underlying mutual funds or exchange-traded funds (ETFs) are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of these expenses. For additional expense information related to investments in Fidelity Central Funds, please refer to the "Investments in Fidelity Central Funds" note found in the Notes to Financial Statements section of the most recent Annual or Semi-Annual report.

^G Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed, waived, or reduced through arrangements with the investment adviser, brokerage services, or other offset arrangements, if applicable, and do not represent the amount paid by the class during periods when reimbursements, waivers or reductions occur.

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

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

Investment Summary December 31, 2023 (Unaudited)

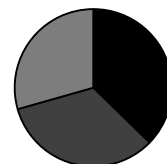
The information in the following tables is based on the direct Investments of the Fund.

Top Holdings (% of Fund's net assets)

VIP Overseas Portfolio Initial Class	22.4
VIP Investment Grade Bond II Portfolio - Initial Class	15.3
VIP Emerging Markets Portfolio Initial Class	10.9
VIP Growth Portfolio Initial Class	10.9
VIP Growth & Income Portfolio Initial Class	7.3
VIP Contrafund Portfolio Initial Class	6.6
Fidelity Long-Term Treasury Bond Index Fund	6.4
VIP Equity-Income Portfolio Initial Class	5.3
Fidelity Inflation-Protected Bond Index Fund	3.7
VIP Value Portfolio Initial Class	3.7
	92.5

Asset Allocation (% of Fund's net assets)

	Domestic Equity Funds - 37.3
	International Equity Funds - 33.3
	Bond Funds - 29.4
	Net Other Assets (Liabilities) - 0.0



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

VIP Freedom 2035 PortfolioSM

Schedule of Investments December 31, 2023

Showing Percentage of Net Assets

Domestic Equity Funds – 37.3%

	Shares	Value (\$)
VIP Contrafund Portfolio Initial Class (a)	408,975	19,888,473
VIP Equity-Income Portfolio Initial Class (a)	648,982	16,127,207
VIP Growth & Income Portfolio Initial Class (a)	819,858	22,168,948
VIP Growth Portfolio Initial Class (a)	353,786	32,937,468
VIP Mid Cap Portfolio Initial Class (a)	138,532	5,048,090
VIP Value Portfolio Initial Class (a)	588,632	11,248,764
VIP Value Strategies Portfolio Initial Class (a)	336,356	5,566,689

TOTAL DOMESTIC EQUITY FUNDS

(Cost \$89,910,415)

112,985,639

International Equity Funds – 33.3%

	Shares	Value (\$)
VIP Emerging Markets Portfolio Initial Class (a)	3,122,922	33,040,517
VIP Overseas Portfolio Initial Class (a)	2,626,248	67,809,730

TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$92,325,445)

100,850,247

Bond Funds – 29.4%

	Shares	Value (\$)
Fidelity Inflation-Protected Bond Index Fund (a)	1,254,075	11,336,840
Fidelity International Bond Index Fund (a)	783,094	7,204,463
Fidelity Long-Term Treasury Bond Index Fund (a)	1,903,684	19,284,316
VIP High Income Portfolio Initial Class (a)	1,089,255	5,010,573
VIP Investment Grade Bond II Portfolio - Initial Class (a)	4,904,507	46,396,638

TOTAL BOND FUNDS

(Cost \$93,941,040)

89,232,830

TOTAL INVESTMENT IN SECURITIES – 100.0%

(Cost \$276,176,900)

303,068,716

NET OTHER ASSETS (LIABILITIES) – 0.0%

(36,280)

NET ASSETS – 100.0%

303,032,436

Legend

(a) Affiliated Fund

Affiliated Underlying Funds

Fiscal year to date information regarding the Fund's investments in affiliated Underlying Funds is presented below. Exchanges between classes of the same affiliated Underlying Funds may occur. If an Underlying Funds changes its name, the name presented below is the name in effect at period end.

Affiliate	Value, beginning of period (\$)	Purchases (\$)	Sales Proceeds (\$)	Dividend Income (\$)	Realized Gain (loss) (\$)	Change in Unrealized appreciation (depreciation) (\$)	Value, end of period (\$)
Fidelity Inflation-Protected Bond Index Fund	6,493,554	6,055,230	1,166,356	359,367	(23,613)	(21,975)	11,336,840
Fidelity International Bond Index Fund	4,940,348	3,157,993	1,146,016	180,830	(8,032)	260,170	7,204,463
Fidelity Long-Term Treasury Bond Index Fund	13,503,571	9,409,260	3,991,510	496,688	(363,268)	726,263	19,284,316

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

Schedule of Investments - Continued

Affiliate	Value, beginning of period (\$)	Purchases (\$)	Sales Proceeds (\$)	Dividend Income (\$)	Realized Gain (loss) (\$)	Change in Unrealized appreciation (depreciation) (\$)	Value, end of period (\$)
VIP Contrafund Portfolio Initial Class	14,469,135	5,919,712	4,720,939	707,953	67,034	4,153,531	19,888,473
VIP Emerging Markets Portfolio Initial Class	26,356,461	13,958,551	9,460,170	699,636	(646,924)	2,832,599	33,040,517
VIP Equity-Income Portfolio Initial Class	12,964,481	5,753,115	3,385,913	744,629	11,811	783,713	16,127,207
VIP Government Money Market Portfolio Initial Class 5.12%	1,545,066	3,000,185	4,545,251	75,137	—	—	—
VIP Growth & Income Portfolio Initial Class	16,777,656	7,575,679	4,452,258	1,121,273	48,888	2,218,983	22,168,948
VIP Growth Portfolio Initial Class	22,726,322	11,375,356	8,497,404	1,396,265	118,091	7,215,103	32,937,468
VIP High Income Portfolio Initial Class	3,579,302	2,058,748	786,784	267,162	(18,094)	177,401	5,010,573
VIP Investment Grade Bond II Portfolio Initial Class	25,643,543	25,699,634	5,467,010	1,573,799	(42,255)	562,726	46,396,638
VIP Mid Cap Portfolio Initial Class	4,045,802	1,649,019	1,171,733	162,410	(21,752)	546,754	5,048,090
VIP Overseas Portfolio Initial Class	48,624,640	21,958,545	12,902,195	837,245	159,446	9,969,294	67,809,730
VIP Value Portfolio Initial Class	9,347,871	3,762,463	3,305,983	526,765	152,275	1,292,138	11,248,764
VIP Value Strategies Portfolio Initial Class	4,633,428	1,924,358	1,766,417	268,563	122,745	652,575	5,566,689
	<u>215,651,180</u>	<u>123,257,848</u>	<u>66,765,939</u>	<u>9,417,722</u>	<u>(443,648)</u>	<u>31,369,275</u>	<u>303,068,716</u>

Amounts in the dividend income column in the above table include any capital gain distributions from underlying funds, which are presented in the corresponding line item in the Statement of Operations, if applicable.

Amounts included in the purchases and sales proceeds columns may include in-kind transactions, if applicable.

Investment Valuation

The following is a summary of the inputs used, as of December 31, 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	112,985,639	112,985,639	-	-
International Equity Funds	100,850,247	100,850,247	-	-
Bond Funds	89,232,830	89,232,830	-	-
Total Investments in Securities:	<u>303,068,716</u>	<u>303,068,716</u>	<u>-</u>	<u>-</u>

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

VIP Freedom 2035 PortfolioSM

Financial Statements

Statement of Assets and Liabilities

December 31, 2023

Assets

Investment in securities, at value — See accompanying schedule:

Affiliated issuers (cost \$276,176,900)

\$ 303,068,716

Total Investment in Securities (cost \$276,176,900)

\$ 303,068,716

Cash

10

Receivable for investments sold

2,411,149

Receivable for fund shares sold

358,103

Total assets

305,837,978

Liabilities

Payable for investments purchased

\$ 2,559,759

Payable for fund shares redeemed

209,512

Distribution and service plan fees payable

36,271

Total Liabilities

2,805,542

Net Assets

\$ 303,032,436

Net Assets consist of:

Paid in capital

\$ 276,948,181

Total accumulated earnings (loss)

26,084,255

Net Assets

\$ 303,032,436

Net Asset Value and Maximum Offering Price

Initial Class :

Net Asset Value, offering price and redemption price per share (\$39,129,155 ÷ 1,505,767 shares)

\$ 25.99

Service Class :

Net Asset Value, offering price and redemption price per share (\$141,513,903 ÷ 5,463,753 shares)

\$ 25.90

Service Class 2 :

Net Asset Value, offering price and redemption price per share (\$122,389,378 ÷ 4,757,793 shares)

\$ 25.72

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

Financial Statements - Continued

Statement of Operations

Year ended
December 31, 2023

Investment Income

Dividends:

Affiliated issuers	\$	5,320,823
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Expenses

Distribution and service plan fees	\$	392,843
------------------------------------	----	---------

Independent trustees' fees and expenses		877
---	--	-----

Total expenses before reductions		393,720
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Expense reductions		(2)
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Total expenses after reductions		393,718
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Net Investment income (loss)		<u>4,927,105</u>
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Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:

Investment Securities:

Affiliated issuers	(443,648)
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Capital gain distributions from underlying funds:

Affiliated issuers	4,096,899
--------------------	-----------

Total net realized gain (loss)		3,653,251
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Change in net unrealized appreciation (depreciation) on:

Investment Securities:

Affiliated issuers	31,369,275
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Total change in net unrealized appreciation (depreciation)		31,369,275
--	--	------------

Net gain (loss)		<u>35,022,526</u>
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Net increase (decrease) in net assets resulting from operations	\$	<u><u>39,949,631</u></u>
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See accompanying notes which are an integral part of the financial statements.

Statement of Changes in Net Assets

	Year ended December 31, 2023	Year ended December 31, 2022
Increase (Decrease) in Net Assets		
Operations		
Net investment income (loss)	\$ 4,927,105	\$ 3,152,937
Net realized gain (loss)	3,653,251	(3,119,977)
Change in net unrealized appreciation (depreciation)	31,369,275	(41,091,049)
Net increase (decrease) in net assets resulting from operations	39,949,631	(41,058,089)
Distributions to shareholders	(5,500,228)	(17,522,624)
Share transactions - net increase (decrease)	52,953,517	61,280,389
Total increase (decrease) in net assets	87,402,920	2,699,676
Net Assets		
Beginning of period	215,629,516	212,929,840
End of period	<u>\$ 303,032,436</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

Years ended December 31, Selected Per-Share Data	2023	2022	2021	2020	2019
Net asset value, beginning of period	\$ 22.71	\$ 30.05	\$ 27.34	\$ 24.35	\$ 20.07
Income from Investment Operations					
Net investment income (loss) ^{A,B}	.51	.40	.45	.28	.48
Net realized and unrealized gain (loss)	3.30	(5.43)	3.69	4.01	4.92
Total from investment operations	3.81	(5.03)	4.14	4.29	5.40
Distributions from net investment income	(.48)	(.42)	(.30)	(.27)	(.41)
Distributions from net realized gain	(.05)	(1.89)	(1.13)	(1.04)	(.71)
Total distributions	(.53)	(2.31)	(1.43)	(1.30) ^C	(1.12)
Net asset value, end of period	\$ 25.99	\$ 22.71	\$ 30.05	\$ 27.34	\$ 24.35
Total Return ^{D,E}	16.85%	(17.69)%	15.46%	18.28%	27.49%
Ratios to Average Net Assets ^{B,F,G}					
Expenses before reductions ^H	-%	-%	-%	-%	-%
Expenses net of fee waivers, if any ^H	-%	-%	-%	-%	-%
Expenses net of all reductions ^H	-%	-%	-%	-%	-%
Net investment income (loss)	2.10%	1.68%	1.53%	1.20%	2.13%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 39,129	\$ 18,619	\$ 17,426	\$ 17,852	\$ 12,846
Portfolio turnover rate ^I	26%	49%	34%	55%	29%

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

^B Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any mutual funds or ETFs is not included in the Fund's net investment income (loss) ratio.

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

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

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

^F Fees and expenses of any underlying mutual funds or exchange-traded funds (ETFs) are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of these expenses.

^G Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed, waived, or reduced through arrangements with the investment adviser, brokerage services, or other offset arrangements, if applicable, and do not represent the amount paid by the class during periods when reimbursements, waivers or reductions occur.

^H Amount represents less than .005%.

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

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

VIP Freedom 2035 PortfolioSM Service Class

Years ended December 31,	2023	2022	2021	2020	2019
Selected Per-Share Data					
Net asset value, beginning of period	\$ 22.64	\$ 29.96	\$ 27.27	\$ 24.30	\$ 20.04
Income from Investment Operations					
Net investment income (loss) ^{A,B}	.49	.38	.42	.26	.46
Net realized and unrealized gain (loss)	3.28	(5.42)	3.67	3.99	4.90
Total from investment operations	3.77	(5.04)	4.09	4.25	5.36
Distributions from net investment income	(.46)	(.40)	(.27)	(.25)	(.39)
Distributions from net realized gain	(.05)	(1.89)	(1.13)	(1.04)	(.71)
Total distributions	(.51)	(2.28) ^C	(1.40)	(1.28) ^C	(1.10)
Net asset value, end of period	\$ 25.90	\$ 22.64	\$ 29.96	\$ 27.27	\$ 24.30
Total Return ^{D,E}	16.71%	(17.75)%	15.32%	18.15%	27.33%
Ratios to Average Net Assets ^{B,F,G}					
Expenses before reductions	.10%	.10%	.10%	.10%	.10%
Expenses net of fee waivers, if any	.10%	.10%	.10%	.10%	.10%
Expenses net of all reductions	.10%	.10%	.10%	.10%	.10%
Net investment income (loss)	2.00%	1.58%	1.43%	1.10%	2.03%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 141,514	\$ 98,376	\$ 82,275	\$ 51,598	\$ 30,573
Portfolio turnover rate ^H	26%	49%	34%	55%	29%

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

^B Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any mutual funds or ETFs is not included in the Fund's net investment income (loss) ratio.

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

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

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

^F Fees and expenses of any underlying mutual funds or exchange-traded funds (ETFs) are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of these expenses.

^G Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed, waived, or reduced through arrangements with the investment adviser, brokerage services, or other offset arrangements, if applicable, and do not represent the amount paid by the class during periods when reimbursements, waivers or reductions occur.

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

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

Financial Highlights - Continued

VIP Freedom 2035 PortfolioSM Service Class 2

Years ended December 31, Selected Per-Share Data	2023	2022	2021	2020	2019
Net asset value, beginning of period	\$ 22.49	\$ 29.78	\$ 27.11	\$ 24.17	\$ 19.94
Income from Investment Operations					
Net investment income (loss) ^{A,B}	.45	.34	.37	.22	.42
Net realized and unrealized gain (loss)	3.25	(5.38)	3.66	3.97	4.88
Total from investment operations	3.70	(5.04)	4.03	4.19	5.30
Distributions from net investment income	(.42)	(.36)	(.23)	(.21)	(.36)
Distributions from net realized gain	(.05)	(1.89)	(1.13)	(1.04)	(.71)
Total distributions	(.47)	(2.25)	(1.36)	(1.25)	(1.07)
Net asset value, end of period	\$ 25.72	\$ 22.49	\$ 29.78	\$ 27.11	\$ 24.17
Total Return ^{C,D}	16.53%	(17.89)%	15.18%	17.96%	27.13%
Ratios to Average Net Assets ^{B,E,F}					
Expenses before reductions	.25%	.25%	.25%	.25%	.25%
Expenses net of fee waivers, if any	.25%	.25%	.25%	.25%	.25%
Expenses net of all reductions	.25%	.25%	.25%	.25%	.25%
Net investment income (loss)	1.85%	1.43%	1.28%	.95%	1.88%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 122,389	\$ 98,634	\$ 113,228	\$ 87,124	\$ 71,380
Portfolio turnover rate ^G	26%	49%	34%	55%	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 returns do not reflect charges attributable to your insurance company's separate account. Inclusion of these charges would reduce the total returns shown.

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

^E Fees and expenses of any underlying mutual funds or exchange-traded funds (ETFs) are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of these expenses.

^F Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed, waived, or reduced through arrangements with the investment adviser, brokerage services, or other offset arrangements, if applicable, and do not represent the amount paid by the class during periods when reimbursements, waivers or reductions occur.

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

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

VIP Freedom 2040 PortfolioSM

Investment Summary December 31, 2023 (Unaudited)

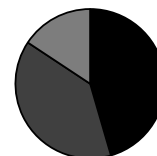
The information in the following tables is based on the direct Investments of the Fund.

Top Holdings (% of Fund's net assets)

VIP Overseas Portfolio Initial Class	26.4
VIP Growth Portfolio Initial Class	13.3
VIP Emerging Markets Portfolio Initial Class	12.4
VIP Growth & Income Portfolio Initial Class	8.9
VIP Contrafund Portfolio Initial Class	8.0
VIP Equity-Income Portfolio Initial Class	6.5
Fidelity Long-Term Treasury Bond Index Fund	6.1
VIP Investment Grade Bond II Portfolio - Initial Class	5.7
VIP Value Portfolio Initial Class	4.5
VIP Value Strategies Portfolio Initial Class	2.3
	94.1

Asset Allocation (% of Fund's net assets)

Domestic Equity Funds - 45.5
International Equity Funds - 38.8
Bond Funds - 15.7
Net Other Assets (Liabilities) - 0.0



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

VIP Freedom 2040 PortfolioSM

Schedule of Investments December 31, 2023

Showing Percentage of Net Assets

Domestic Equity Funds – 45.5%

	Shares	Value (\$)
VIP Contrafund Portfolio Initial Class (a)	463,094	22,520,261
VIP Equity-Income Portfolio Initial Class (a)	734,854	18,261,110
VIP Growth & Income Portfolio Initial Class (a)	928,341	25,102,332
VIP Growth Portfolio Initial Class (a)	400,604	37,296,237
VIP Mid Cap Portfolio Initial Class (a)	156,867	5,716,239
VIP Value Portfolio Initial Class (a)	666,533	12,737,446
VIP Value Strategies Portfolio Initial Class (a)	380,874	6,303,467

TOTAL DOMESTIC EQUITY FUNDS

(Cost \$100,093,811)

127,937,092

International Equity Funds – 38.8%

	Shares	Value (\$)
VIP Emerging Markets Portfolio Initial Class (a)	3,305,448	34,971,639
VIP Overseas Portfolio Initial Class (a)	2,867,364	74,035,341

TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$98,876,575)

109,006,980

Bond Funds – 15.7%

	Shares	Value (\$)
Fidelity Inflation-Protected Bond Index Fund (a)	665,166	6,013,100
Fidelity International Bond Index Fund (a)	430,095	3,956,871
Fidelity Long-Term Treasury Bond Index Fund (a)	1,695,747	17,177,919
VIP High Income Portfolio Initial Class (a)	165,230	760,059
VIP Investment Grade Bond II Portfolio - Initial Class (a)	1,701,658	16,097,687

TOTAL BOND FUNDS

(Cost \$46,758,650)

44,005,636

TOTAL INVESTMENT IN SECURITIES – 100.0%

(Cost \$245,729,036)

280,949,708

NET OTHER ASSETS (LIABILITIES) – 0.0%

(21,686)

NET ASSETS – 100.0%

280,928,022

Legend

(a) Affiliated Fund

Affiliated Underlying Funds

Fiscal year to date information regarding the Fund's investments in affiliated Underlying Funds is presented below. Exchanges between classes of the same affiliated Underlying Funds may occur. If an Underlying Funds changes its name, the name presented below is the name in effect at period end.

Affiliate	Value, beginning of period (\$)	Purchases (\$)	Sales Proceeds (\$)	Dividend Income (\$)	Realized Gain (loss) (\$)	Change in Unrealized appreciation (depreciation) (\$)	Value, end of period (\$)
Fidelity Inflation-Protected Bond Index Fund	4,337,525	2,980,662	1,287,308	185,551	(57,175)	39,396	6,013,100
Fidelity International Bond Index Fund	1,988,506	2,279,601	436,202	92,953	(1,055)	126,021	3,956,871
Fidelity Long-Term Treasury Bond Index Fund	12,059,389	8,602,751	3,789,952	452,001	(314,578)	620,309	17,177,919

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 (\$)
VIP Contrafund Portfolio Initial Class	16,234,102	6,864,597	5,422,467	803,959	(56,064)	4,900,093	22,520,261
VIP Emerging Markets Portfolio Initial Class	27,632,686	15,113,006	10,033,843	741,868	(557,356)	2,817,146	34,971,639
VIP Equity-Income Portfolio Initial Class	14,547,149	6,780,077	3,959,483	842,507	5,342	888,025	18,261,110
VIP Government Money Market Portfolio Initial Class 5.12%	1,446,761	2,919,746	4,366,507	71,888	—	—	—
VIP Growth & Income Portfolio Initial Class	18,823,995	8,814,766	5,112,478	1,270,212	42,660	2,533,389	25,102,332
VIP Growth Portfolio Initial Class	25,494,691	12,886,577	9,469,107	1,582,873	94,865	8,289,211	37,296,237
VIP High Income Portfolio Initial Class	548,460	326,820	140,229	40,579	122	24,886	760,059
VIP Investment Grade Bond II Portfolio Initial Class	5,507,299	12,335,660	1,855,956	534,999	(12,390)	123,074	16,097,687
VIP Mid Cap Portfolio Initial Class	4,539,707	1,874,290	1,284,534	184,015	(8,679)	595,455	5,716,239
VIP Overseas Portfolio Initial Class	52,998,960	24,678,886	14,767,522	913,599	280,134	10,844,883	74,035,341
VIP Value Portfolio Initial Class	10,488,907	4,291,977	3,668,478	596,048	90,414	1,534,626	12,737,446
VIP Value Strategies Portfolio Initial Class	5,198,999	2,179,973	1,945,861	304,184	61,576	808,780	6,303,467
	<u>201,847,136</u>	<u>112,929,389</u>	<u>67,539,927</u>	<u>8,617,236</u>	<u>(432,184)</u>	<u>34,145,294</u>	<u>280,949,708</u>

Amounts in the dividend income column in the above table include any capital gain distributions from underlying funds, which are presented in the corresponding line item in the Statement of Operations, if applicable.

Amounts included in the purchases and sales proceeds columns may include in-kind transactions, if applicable.

Investment Valuation

The following is a summary of the inputs used, as of December 31, 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	127,937,092	127,937,092	-	-
International Equity Funds	109,006,980	109,006,980	-	-
Bond Funds	44,005,636	44,005,636	-	-
Total Investments in Securities:	<u>280,949,708</u>	<u>280,949,708</u>	<u>-</u>	<u>-</u>

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

VIP Freedom 2040 PortfolioSM

Financial Statements

Statement of Assets and Liabilities

December 31, 2023

Assets

Investment in securities, at value — See accompanying schedule:

Affiliated issuers (cost \$245,729,036)

\$ 280,949,708

Total Investment in Securities (cost \$245,729,036)

\$ 280,949,708

Cash

1,282

Receivable for investments sold

1,659,845

Receivable for fund shares sold

219,446

Total assets

282,830,281

Liabilities

Payable for investments purchased

\$ 1,866,332

Payable for fund shares redeemed

13,010

Distribution and service plan fees payable

22,917

Total Liabilities

1,902,259

Net Assets

\$ 280,928,022

Net Assets consist of:

Paid in capital

\$ 246,790,487

Total accumulated earnings (loss)

34,137,535

Net Assets

\$ 280,928,022

Net Asset Value and Maximum Offering Price

Initial Class :

Net Asset Value, offering price and redemption price per share (\$66,167,300 ÷ 2,655,768 shares)

\$ 24.91

Service Class :

Net Asset Value, offering price and redemption price per share (\$169,888,250 ÷ 6,837,896 shares)

\$ 24.85

Service Class 2 :

Net Asset Value, offering price and redemption price per share (\$44,872,472 ÷ 1,815,992 shares)

\$ 24.71

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

Statement of Operations

Year ended
December 31, 2023

Investment Income

Dividends:

Affiliated issuers	\$	3,980,455
--------------------	----	-----------

Expenses

Distribution and service plan fees	\$	251,575
------------------------------------	----	---------

Independent trustees' fees and expenses		836
---	--	-----

Total expenses before reductions		252,411
----------------------------------	--	---------

Expense reductions		(56)
--------------------	--	------

Total expenses after reductions		252,355
---------------------------------	--	---------

Net Investment income (loss)		3,728,100
-------------------------------------	--	------------------

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:

Investment Securities:

Affiliated issuers	(432,184)
--------------------	-----------

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

Affiliated issuers	4,636,781
--------------------	-----------

Total net realized gain (loss)		4,204,597
--------------------------------	--	-----------

Change in net unrealized appreciation (depreciation) on:

Investment Securities:

Affiliated issuers	34,145,294
--------------------	------------

Total change in net unrealized appreciation (depreciation)		34,145,294
--	--	------------

Net gain (loss)		38,349,891
------------------------	--	-------------------

Net increase (decrease) in net assets resulting from operations	\$	42,077,991
--	----	-------------------

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

Financial Statements - Continued

Statement of Changes in Net Assets

	Year ended December 31, 2023	Year ended December 31, 2022
Increase (Decrease) in Net Assets		
Operations		
Net investment income (loss)	\$ 3,728,100	\$ 2,688,051
Net realized gain (loss)	4,204,597	(933,424)
Change in net unrealized appreciation (depreciation)	34,145,294	(41,754,514)
Net increase (decrease) in net assets resulting from operations	<u>42,077,991</u>	<u>(39,999,887)</u>
Distributions to shareholders	<u>(6,990,227)</u>	<u>(18,183,869)</u>
Share transactions - net increase (decrease)	<u>43,995,084</u>	<u>53,620,006</u>
Total increase (decrease) in net assets	<u>79,082,848</u>	<u>(4,563,750)</u>
Net Assets		
Beginning of period	201,845,174	206,408,924
End of period	<u>\$ 280,928,022</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

Years ended December 31, Selected Per-Share Data	2023	2022	2021	2020	2019
Net asset value, beginning of period	\$ 21.58	\$ 29.04	\$ 25.96	\$ 23.08	\$ 18.94
Income from Investment Operations					
Net investment income (loss) ^{A,B}	.38	.34	.41	.24	.40
Net realized and unrealized gain (loss)	3.65	(5.31)	4.11	4.02	4.88
Total from investment operations	4.03	(4.97)	4.52	4.26	5.28
Distributions from net investment income	(.37)	(.39)	(.26)	(.23)	(.39)
Distributions from net realized gain	(.32)	(2.10)	(1.18)	(1.16)	(.75)
Total distributions	(.70) ^C	(2.49)	(1.44)	(1.38) ^C	(1.14)
Net asset value, end of period	\$ 24.91	\$ 21.58	\$ 29.04	\$ 25.96	\$ 23.08
Total Return ^{D,E}	18.87%	(18.22)%	17.83%	19.28%	28.52%
Ratios to Average Net Assets ^{B,F,G}					
Expenses before reductions ^H	-%	-%	-%	-%	-%
Expenses net of fee waivers, if any ^H	-%	-%	-%	-%	-%
Expenses net of all reductions ^H	-%	-%	-%	-%	-%
Net investment income (loss)	1.64%	1.49%	1.45%	1.07%	1.86%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 66,167	\$ 41,856	\$ 45,822	\$ 34,365	\$ 27,284
Portfolio turnover rate ^I	28%	39%	32%	49%	36%

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

^B Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any mutual funds or ETFs is not included in the Fund's net investment income (loss) ratio.

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

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

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

^F Fees and expenses of any underlying mutual funds or exchange-traded funds (ETFs) are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of these expenses. For additional expense information related to investments in Fidelity Central Funds, please refer to the "Investments in Fidelity Central Funds" note found in the Notes to Financial Statements section of the most recent Annual or Semi-Annual report.

^G Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed, waived, or reduced through arrangements with the investment adviser, brokerage services, or other offset arrangements, if applicable, and do not represent the amount paid by the class during periods when reimbursements, waivers or reductions occur.

^H Amount represents less than .005%.

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

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

Financial Highlights - Continued

VIP Freedom 2040 PortfolioSM Service Class

Years ended December 31, Selected Per-Share Data	2023	2022	2021	2020	2019
Net asset value, beginning of period	\$ 21.52	\$ 28.97	\$ 25.91	\$ 23.04	\$ 18.91
Income from Investment Operations					
Net investment income (loss) ^{A,B}	.36	.32	.38	.21	.37
Net realized and unrealized gain (loss)	3.64	(5.30)	4.10	4.02	4.88
Total from investment operations	4.00	(4.98)	4.48	4.23	5.25
Distributions from net investment income	(.35)	(.37)	(.24)	(.21)	(.37)
Distributions from net realized gain	(.32)	(2.10)	(1.18)	(1.16)	(.75)
Total distributions	(.67)	(2.47)	(1.42)	(1.36) ^C	(1.12)
Net asset value, end of period	\$ 24.85	\$ 21.52	\$ 28.97	\$ 25.91	\$ 23.04
Total Return ^{D,E}	18.82%	(18.30)%	17.68%	19.16%	28.39%
Ratios to Average Net Assets ^{B,F,G}					
Expenses before reductions	.10%	.10%	.10%	.10%	.10%
Expenses net of fee waivers, if any	.10%	.10%	.10%	.10%	.10%
Expenses net of all reductions	.10%	.10%	.10%	.10%	.10%
Net investment income (loss)	1.54%	1.39%	1.35%	.97%	1.76%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 169,888	\$ 124,508	\$ 119,062	\$ 85,197	\$ 63,170
Portfolio turnover rate ^H	28%	39%	32%	49%	36%

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

^B Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any mutual funds or ETFs is not included in the Fund's net investment income (loss) ratio.

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

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

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

^F Fees and expenses of any underlying mutual funds or exchange-traded funds (ETFs) are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of these expenses. For additional expense information related to investments in Fidelity Central Funds, please refer to the "Investments in Fidelity Central Funds" note found in the Notes to Financial Statements section of the most recent Annual or Semi-Annual report.

^G Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed, waived, or reduced through arrangements with the investment adviser, brokerage services, or other offset arrangements, if applicable, and do not represent the amount paid by the class during periods when reimbursements, waivers or reductions occur.

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

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

VIP Freedom 2040 PortfolioSM Service Class 2

Years ended December 31, Selected Per-Share Data

	2023	2022	2021	2020	2019
Net asset value, beginning of period	\$ 21.41	\$ 28.83	\$ 25.80	\$ 22.95	\$ 18.84
Income from Investment Operations					
Net investment income (loss) ^{A,B}	.32	.28	.33	.18	.34
Net realized and unrealized gain (loss)	3.62	(5.26)	4.08	4.00	4.86
Total from investment operations	3.94	(4.98)	4.41	4.18	5.20
Distributions from net investment income	(.32)	(.33)	(.20)	(.17)	(.34)
Distributions from net realized gain	(.32)	(2.10)	(1.18)	(1.15)	(.75)
Total distributions	(.64)	(2.44) ^C	(1.38)	(1.33) ^C	(1.09)
Net asset value, end of period	\$ 24.71	\$ 21.41	\$ 28.83	\$ 25.80	\$ 22.95
Total Return ^{D,E}	18.61%	(18.41)%	17.50%	18.99%	28.23%

Ratios to Average Net Assets ^{B,F,G}

Expenses before reductions	.25%	.25%	.25%	.25%	.25%
Expenses net of fee waivers, if any	.25%	.25%	.25%	.25%	.25%
Expenses net of all reductions	.25%	.25%	.25%	.25%	.25%
Net investment income (loss)	1.39%	1.24%	1.20%	.82%	1.61%

Supplemental Data

Net assets, end of period (000 omitted)	\$ 44,872	\$ 35,481	\$ 41,525	\$ 30,980	\$ 23,721
Portfolio turnover rate ^H	28%	39%	32%	49%	36%

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

^B Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any mutual funds or ETFs is not included in the Fund's net investment income (loss) ratio.

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

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

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

^F Fees and expenses of any underlying mutual funds or exchange-traded funds (ETFs) are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of these expenses. For additional expense information related to investments in Fidelity Central Funds, please refer to the "Investments in Fidelity Central Funds" note found in the Notes to Financial Statements section of the most recent Annual or Semi-Annual report.

^G Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed, waived, or reduced through arrangements with the investment adviser, brokerage services, or other offset arrangements, if applicable, and do not represent the amount paid by the class during periods when reimbursements, waivers or reductions occur.

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

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

VIP Freedom 2045 PortfolioSM

Investment Summary December 31, 2023 (Unaudited)

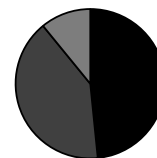
The information in the following tables is based on the direct Investments of the Fund.

Top Holdings (% of Fund's net assets)

VIP Overseas Portfolio Initial Class	27.7
VIP Growth Portfolio Initial Class	14.1
VIP Emerging Markets Portfolio Initial Class	13.0
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	6.1
VIP Value Portfolio Initial Class	4.8
VIP Value Strategies Portfolio Initial Class	2.4
VIP Mid Cap Portfolio Initial Class	2.2
	95.2

Asset Allocation (% of Fund's net assets)

	Domestic Equity Funds - 48.4
	International Equity Funds - 40.7
	Bond Funds - 10.9
	Net Other Assets (Liabilities) - 0.0



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

VIP Freedom 2045 PortfolioSM

Schedule of Investments December 31, 2023

Showing Percentage of Net Assets

Domestic Equity Funds – 48.4%

	Shares	Value (\$)
VIP Contrafund Portfolio Initial Class (a)	269,180	13,090,234
VIP Equity-Income Portfolio Initial Class (a)	427,145	10,614,544
VIP Growth & Income Portfolio Initial Class (a)	539,611	14,591,079
VIP Growth Portfolio Initial Class (a)	232,857	21,678,993
VIP Mid Cap Portfolio Initial Class (a)	91,181	3,322,636
VIP Value Portfolio Initial Class (a)	387,433	7,403,843
VIP Value Strategies Portfolio Initial Class (a)	221,390	3,664,004

TOTAL DOMESTIC EQUITY FUNDS

(Cost \$60,610,653)

74,365,333

International Equity Funds – 40.7%

	Shares	Value (\$)
VIP Emerging Markets Portfolio Initial Class (a)	1,886,015	19,954,035
VIP Overseas Portfolio Initial Class (a)	1,650,742	42,622,148

TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$57,357,273)

62,576,183

Bond Funds – 10.9%

	Shares	Value (\$)
Fidelity Inflation-Protected Bond Index Fund (a)	363,969	3,290,282
Fidelity International Bond Index Fund (a)	91,794	844,505
Fidelity Long-Term Treasury Bond Index Fund (a)	927,831	9,398,932
VIP High Income Portfolio Initial Class (a)	90,413	415,899
VIP Investment Grade Bond II Portfolio - Initial Class (a)	300,609	2,843,761

TOTAL BOND FUNDS

(Cost \$18,167,924)

16,793,379

TOTAL INVESTMENT IN SECURITIES – 100.0%

(Cost \$136,135,850)

153,734,895

NET OTHER ASSETS (LIABILITIES) – 0.0%

(21,516)

NET ASSETS – 100.0%

153,713,379

Legend

(a) Affiliated Fund

Affiliated Underlying Funds

Fiscal year to date information regarding the Fund's investments in affiliated Underlying Funds is presented below. Exchanges between classes of the same affiliated Underlying Funds may occur. If an Underlying Funds changes its name, the name presented below is the name in effect at period end.

Affiliate	Value, beginning of period (\$)	Purchases (\$)	Sales Proceeds (\$)	Dividend Income (\$)	Realized Gain (loss) (\$)	Change in Unrealized appreciation (depreciation) (\$)	Value, end of period (\$)
Fidelity Inflation-Protected Bond Index Fund	2,243,834	1,664,335	606,140	98,284	(21,895)	10,148	3,290,282
Fidelity International Bond Index Fund	577,290	379,366	141,270	20,980	(1,181)	30,300	844,505
Fidelity Long-Term Treasury Bond Index Fund	6,238,707	4,670,719	1,692,375	232,202	(176,129)	358,010	9,398,932

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

Schedule of Investments - Continued

Affiliate	Value, beginning of period (\$)	Purchases (\$)	Sales Proceeds (\$)	Dividend Income (\$)	Realized Gain (loss) (\$)	Change in Unrealized appreciation (depreciation) (\$)	Value, end of period (\$)
VIP Contrafund Portfolio Initial Class	8,649,739	4,100,447	2,244,563	449,905	22,870	2,561,741	13,090,234
VIP Emerging Markets Portfolio Initial Class	14,575,329	8,530,143	4,376,232	413,427	(110,066)	1,334,861	19,954,035
VIP Equity-Income Portfolio Initial Class	7,750,902	4,037,031	1,658,545	479,928	7,144	478,012	10,614,544
VIP Government Money Market Portfolio Initial Class 5.12%	748,462	1,495,004	2,243,466	36,623	—	—	—
VIP Growth & Income Portfolio Initial Class	10,029,666	5,294,962	2,103,323	719,947	18,545	1,351,229	14,591,079
VIP Growth Portfolio Initial Class	13,583,940	7,797,680	4,179,207	892,773	105,155	4,371,425	21,678,993
VIP High Income Portfolio Initial Class	283,720	183,390	63,664	21,802	(398)	12,851	415,899
VIP Investment Grade Bond II Portfolio Initial Class	837,385	2,637,394	635,478	95,745	(9,531)	13,991	2,843,761
VIP Mid Cap Portfolio Initial Class	2,418,825	1,144,093	560,949	104,249	(1,687)	322,354	3,322,636
VIP Overseas Portfolio Initial Class	28,112,666	14,781,827	6,238,152	515,402	52,428	5,913,379	42,622,148
VIP Value Portfolio Initial Class	5,588,640	2,609,503	1,674,419	339,477	33,798	846,321	7,403,843
VIP Value Strategies Portfolio Initial Class	2,770,104	1,314,220	893,392	172,572	23,291	449,781	3,664,004
	<u>104,409,209</u>	<u>60,640,114</u>	<u>29,311,175</u>	<u>4,593,316</u>	<u>(57,656)</u>	<u>18,054,403</u>	<u>153,734,895</u>

Amounts in the dividend income column in the above table include any capital gain distributions from underlying funds, which are presented in the corresponding line item in the Statement of Operations, if applicable.

Amounts included in the purchases and sales proceeds columns may include in-kind transactions, if applicable.

Investment Valuation

The following is a summary of the inputs used, as of December 31, 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	74,365,333	74,365,333	-	-
International Equity Funds	62,576,183	62,576,183	-	-
Bond Funds	<u>16,793,379</u>	<u>16,793,379</u>	<u>-</u>	<u>-</u>
Total Investments in Securities:	<u>153,734,895</u>	<u>153,734,895</u>	<u>-</u>	<u>-</u>

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

VIP Freedom 2045 PortfolioSM

Financial Statements

Statement of Assets and Liabilities

December 31, 2023

Assets

Investment in securities, at value — See accompanying schedule:

Affiliated issuers (cost \$136,135,850)

\$ 153,734,895

Total Investment in Securities (cost \$136,135,850)

\$ 153,734,895

Cash

900

Receivable for investments sold

953,308

Receivable for fund shares sold

168,063

Total assets

154,857,166

Liabilities

Payable for investments purchased

\$ 529,706

Payable for fund shares redeemed

591,690

Distribution and service plan fees payable

22,391

Total Liabilities

1,143,787

Net Assets

\$ 153,713,379

Net Assets consist of:

Paid in capital

\$ 136,890,616

Total accumulated earnings (loss)

16,822,763

Net Assets

\$ 153,713,379

Net Asset Value and Maximum Offering Price

Initial Class :

Net Asset Value, offering price and redemption price per share (\$17,028,800 ÷ 675,427 shares)

\$ 25.21

Service Class :

Net Asset Value, offering price and redemption price per share (\$41,877,235 ÷ 1,666,412 shares)

\$ 25.13

Service Class 2 :

Net Asset Value, offering price and redemption price per share (\$94,807,344 ÷ 3,795,360 shares)

\$ 24.98

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

Financial Statements - Continued

Statement of Operations

Year ended
December 31, 2023

Investment Income

Dividends:

Affiliated issuers	\$	1,974,797
--------------------	----	-----------

Expenses

Distribution and service plan fees	\$	238,910
------------------------------------	----	---------

Independent trustees' fees and expenses		429
---	--	-----

Total expenses before reductions		239,339
----------------------------------	--	---------

Expense reductions		(36)
--------------------	--	------

Total expenses after reductions		239,303
---------------------------------	--	---------

Net Investment income (loss)		1,735,494
-------------------------------------	--	------------------

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:

Investment Securities:

Affiliated issuers	(57,656)
--------------------	----------

Capital gain distributions from underlying funds:

Affiliated issuers	2,618,519
--------------------	-----------

Total net realized gain (loss)	2,560,863
--------------------------------	-----------

Change in net unrealized appreciation (depreciation) on:

Investment Securities:

Affiliated issuers	18,054,403
--------------------	------------

Total change in net unrealized appreciation (depreciation)	18,054,403
--	------------

Net gain (loss)	20,615,266
------------------------	-------------------

Net increase (decrease) in net assets resulting from operations	\$ 22,350,760
--	----------------------

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

Statement of Changes in Net Assets

	Year ended December 31, 2023	Year ended December 31, 2022
Increase (Decrease) in Net Assets		
Operations		
Net investment income (loss)	\$ 1,735,494	\$ 1,322,004
Net realized gain (loss)	2,560,863	(853,218)
Change in net unrealized appreciation (depreciation)	18,054,403	(21,362,869)
Net increase (decrease) in net assets resulting from operations	<u>22,350,760</u>	<u>(20,894,083)</u>
Distributions to shareholders	<u>(3,608,373)</u>	<u>(9,640,257)</u>
Share transactions - net increase (decrease)	<u>30,569,201</u>	<u>27,456,282</u>
Total increase (decrease) in net assets	<u>49,311,588</u>	<u>(3,078,058)</u>
Net Assets		
Beginning of period	104,401,791	107,479,849
End of period	<u>\$ 153,713,379</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

Years ended December 31, Selected Per-Share Data	2023	2022	2021	2020	2019
Net asset value, beginning of period	\$ 21.76	\$ 29.30	\$ 26.09	\$ 23.08	\$ 18.91
Income from Investment Operations					
Net investment income (loss) ^{A,B}	.37	.34	.40	.25	.43
Net realized and unrealized gain (loss)	3.80	(5.35)	4.16	4.03	4.85
Total from investment operations	4.17	(5.01)	4.56	4.28	5.28
Distributions from net investment income	(.35)	(.38)	(.27)	(.22)	(.37)
Distributions from net realized gain	(.37)	(2.15)	(1.08)	(1.05)	(.74)
Total distributions	(.72)	(2.53)	(1.35)	(1.27)	(1.11)
Net asset value, end of period	\$ 25.21	\$ 21.76	\$ 29.30	\$ 26.09	\$ 23.08
Total Return ^{C,D}	19.41%	(18.21)%	17.83%	19.27%	28.57%
Ratios to Average Net Assets ^{B,E,F}					
Expenses before reductions ^G	-%	-%	-%	-%	-%
Expenses net of fee waivers, if any ^G	-%	-%	-%	-%	-%
Expenses net of all reductions ^G	-%	-%	-%	-%	-%
Net investment income (loss)	1.59%	1.50%	1.42%	1.12%	2.01%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 17,029	\$ 7,366	\$ 6,866	\$ 5,282	\$ 3,686
Portfolio turnover rate ^H	24%	39%	29%	38%	25%

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

^B Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any mutual funds or ETFs is not included in the Fund's net investment income (loss) ratio.

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

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

^E Fees and expenses of any underlying mutual funds or exchange-traded funds (ETFs) are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of these expenses.

^F Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed, waived, or reduced through arrangements with the investment adviser, brokerage services, or other offset arrangements, if applicable, and do not represent the amount paid by the class during periods when reimbursements, waivers or reductions occur.

^G Amount represents less than .005%.

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

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

VIP Freedom 2045 PortfolioSM Service Class

Years ended December 31, Selected Per-Share Data	2023	2022	2021	2020	2019
Net asset value, beginning of period	\$ 21.69	\$ 29.22	\$ 26.03	\$ 23.03	\$ 18.88
Income from Investment Operations					
Net investment income (loss) ^{A,B}	.35	.32	.37	.23	.41
Net realized and unrealized gain (loss)	3.79	(5.34)	4.14	4.02	4.83
Total from investment operations	4.14	(5.02)	4.51	4.25	5.24
Distributions from net investment income	(.33)	(.36)	(.24)	(.21)	(.35)
Distributions from net realized gain	(.37)	(2.15)	(1.08)	(1.05)	(.74)
Total distributions	(.70)	(2.51)	(1.32)	(1.25) ^C	(1.09)
Net asset value, end of period	\$ 25.13	\$ 21.69	\$ 29.22	\$ 26.03	\$ 23.03
Total Return ^{D,E}	19.33%	(18.30)%	17.69%	19.18%	28.40%
Ratios to Average Net Assets ^{B,F,G}					
Expenses before reductions	.10%	.10%	.10%	.10%	.10%
Expenses net of fee waivers, if any	.10%	.10%	.10%	.10%	.10%
Expenses net of all reductions	.10%	.10%	.10%	.10%	.10%
Net investment income (loss)	1.49%	1.40%	1.32%	1.02%	1.91%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 41,877	\$ 23,628	\$ 22,218	\$ 13,322	\$ 7,345
Portfolio turnover rate ^H	24%	39%	29%	38%	25%

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

^B Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any mutual funds or ETFs is not included in the Fund's net investment income (loss) ratio.

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

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

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

^F Fees and expenses of any underlying mutual funds or exchange-traded funds (ETFs) are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of these expenses.

^G Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed, waived, or reduced through arrangements with the investment adviser, brokerage services, or other offset arrangements, if applicable, and do not represent the amount paid by the class during periods when reimbursements, waivers or reductions occur.

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

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

Financial Highlights - Continued

VIP Freedom 2045 PortfolioSM Service Class 2

Years ended December 31, Selected Per-Share Data	2023	2022	2021	2020	2019
Net asset value, beginning of period	\$ 21.57	\$ 29.07	\$ 25.90	\$ 22.93	\$ 18.80
Income from Investment Operations					
Net investment income (loss) ^{A,B}	.31	.28	.33	.19	.37
Net realized and unrealized gain (loss)	3.76	(5.30)	4.12	4.00	4.82
Total from investment operations	4.07	(5.02)	4.45	4.19	5.19
Distributions from net investment income	(.30)	(.33)	(.20)	(.17)	(.33)
Distributions from net realized gain	(.37)	(2.15)	(1.08)	(1.05)	(.74)
Total distributions	(.66) ^C	(2.48)	(1.28)	(1.22)	(1.06) ^C
Net asset value, end of period	\$ 24.98	\$ 21.57	\$ 29.07	\$ 25.90	\$ 22.93
Total Return ^{D,E}	19.13%	(18.42)%	17.53%	18.97%	28.25%
Ratios to Average Net Assets ^{B,F,G}					
Expenses before reductions	.25%	.25%	.25%	.25%	.25%
Expenses net of fee waivers, if any	.25%	.25%	.25%	.25%	.25%
Expenses net of all reductions	.25%	.25%	.25%	.25%	.25%
Net investment income (loss)	1.34%	1.25%	1.17%	.87%	1.76%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 94,807	\$ 73,408	\$ 78,396	\$ 63,126	\$ 45,871
Portfolio turnover rate ^H	24%	39%	29%	38%	25%

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

^B Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any mutual funds or ETFs is not included in the Fund's net investment income (loss) ratio.

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

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

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

^F Fees and expenses of any underlying mutual funds or exchange-traded funds (ETFs) are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of these expenses.

^G Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed, waived, or reduced through arrangements with the investment adviser, brokerage services, or other offset arrangements, if applicable, and do not represent the amount paid by the class during periods when reimbursements, waivers or reductions occur.

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

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

VIP Freedom 2050 PortfolioSM

Investment Summary December 31, 2023 (Unaudited)

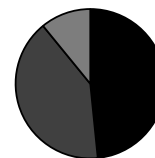
The information in the following tables is based on the direct Investments of the Fund.

Top Holdings (% of Fund's net assets)

VIP Overseas Portfolio Initial Class	27.7
VIP Growth Portfolio Initial Class	14.1
VIP Emerging Markets Portfolio Initial Class	13.0
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	6.1
VIP Value Portfolio Initial Class	4.8
VIP Value Strategies Portfolio Initial Class	2.4
VIP Mid Cap Portfolio Initial Class	2.2
	95.2

Asset Allocation (% of Fund's net assets)

Domestic Equity Funds - 48.4
International Equity Funds - 40.7
Bond Funds - 10.9
Net Other Assets (Liabilities) - 0.0



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

VIP Freedom 2050 PortfolioSM

Schedule of Investments December 31, 2023

Showing Percentage of Net Assets

Domestic Equity Funds – 48.4%

	Shares	Value (\$)
VIP Contrafund Portfolio Initial Class (a)	238,693	11,607,631
VIP Equity-Income Portfolio Initial Class (a)	378,765	9,412,299
VIP Growth & Income Portfolio Initial Class (a)	478,493	12,938,462
VIP Growth Portfolio Initial Class (a)	206,484	19,223,689
VIP Mid Cap Portfolio Initial Class (a)	80,855	2,946,366
VIP Value Portfolio Initial Class (a)	343,555	6,565,327
VIP Value Strategies Portfolio Initial Class (a)	196,317	3,249,042

TOTAL DOMESTIC EQUITY FUNDS

(Cost \$53,805,959)

65,942,816

International Equity Funds – 40.7%

	Shares	Value (\$)
VIP Emerging Markets Portfolio Initial Class (a)	1,672,396	17,693,952
VIP Overseas Portfolio Initial Class (a)	1,463,758	37,794,234

TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$51,315,587)

55,488,186

Bond Funds – 10.9%

	Shares	Value (\$)
Fidelity Inflation-Protected Bond Index Fund (a)	322,748	2,917,638
Fidelity International Bond Index Fund (a)	81,398	748,858
Fidelity Long-Term Treasury Bond Index Fund (a)	822,797	8,334,937
VIP High Income Portfolio Initial Class (a)	80,172	368,791
VIP Investment Grade Bond II Portfolio - Initial Class (a)	266,562	2,521,673

TOTAL BOND FUNDS

(Cost \$16,118,240)

14,891,897

TOTAL INVESTMENT IN SECURITIES – 100.0%

(Cost \$121,239,786)

136,322,899

NET OTHER ASSETS (LIABILITIES) – 0.0%

(16,087)

NET ASSETS – 100.0%

136,306,812

Legend

(a) Affiliated Fund

Affiliated Underlying Funds

Fiscal year to date information regarding the Fund's investments in affiliated Underlying Funds is presented below. Exchanges between classes of the same affiliated Underlying Funds may occur. If an Underlying Funds changes its name, the name presented below is the name in effect at period end.

Affiliate	Value, beginning of period (\$)	Purchases (\$)	Sales Proceeds (\$)	Dividend Income (\$)	Realized Gain (loss) (\$)	Change in Unrealized appreciation (depreciation) (\$)	Value, end of period (\$)
Fidelity Inflation-Protected Bond Index Fund	2,050,699	1,440,163	563,588	89,024	(18,046)	8,410	2,917,638
Fidelity International Bond Index Fund	527,600	326,205	131,597	19,081	(1,075)	27,725	748,858
Fidelity Long-Term Treasury Bond Index Fund	5,701,520	4,055,110	1,587,489	212,497	(163,341)	329,137	8,334,937

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 (\$)
VIP Contrafund Portfolio Initial Class	7,905,227	3,432,193	2,101,054	406,797	22,956	2,348,309	11,607,631
VIP Emerging Markets Portfolio Initial Class	13,321,170	7,437,650	4,188,061	372,669	(173,957)	1,297,150	17,693,952
VIP Equity-Income Portfolio Initial Class	7,083,821	3,411,748	1,534,540	432,349	9,238	442,032	9,412,299
VIP Government Money Market Portfolio Initial Class 5.12%	683,991	1,352,093	2,036,084	33,507	—	—	—
VIP Growth & Income Portfolio Initial Class	9,166,352	4,486,386	1,981,426	649,214	24,190	1,242,960	12,938,462
VIP Growth Portfolio Initial Class	12,414,508	6,573,703	3,875,127	805,875	68,188	4,042,417	19,223,689
VIP High Income Portfolio Initial Class	259,298	157,224	59,366	19,640	(515)	12,150	368,791
VIP Investment Grade Bond II Portfolio Initial Class	765,323	2,333,227	580,091	88,644	(9,879)	13,093	2,521,673
VIP Mid Cap Portfolio Initial Class	2,210,656	954,207	514,102	94,030	(1,234)	296,839	2,946,366
VIP Overseas Portfolio Initial Class	25,693,626	12,488,975	5,865,773	464,251	36,773	5,440,633	37,794,234
VIP Value Portfolio Initial Class	5,107,647	2,158,777	1,512,658	305,879	36,334	775,227	6,565,327
VIP Value Strategies Portfolio Initial Class	2,531,710	1,086,230	804,685	155,632	18,229	417,558	3,249,042
	<u>95,423,148</u>	<u>51,693,891</u>	<u>27,335,641</u>	<u>4,149,089</u>	<u>(152,139)</u>	<u>16,693,640</u>	<u>136,322,899</u>

Amounts in the dividend income column in the above table include any capital gain distributions from underlying funds, which are presented in the corresponding line item in the Statement of Operations, if applicable.

Amounts included in the purchases and sales proceeds columns may include in-kind transactions, if applicable.

Investment Valuation

The following is a summary of the inputs used, as of December 31, 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	65,942,816	65,942,816	-	-
International Equity Funds	55,488,186	55,488,186	-	-
Bond Funds	<u>14,891,897</u>	<u>14,891,897</u>	<u>-</u>	<u>-</u>
Total Investments in Securities:	<u>136,322,899</u>	<u>136,322,899</u>	<u>-</u>	<u>-</u>

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

VIP Freedom 2050 PortfolioSM

Financial Statements

Statement of Assets and Liabilities

December 31, 2023

Assets

Investment in securities, at value — See accompanying schedule:

Affiliated issuers (cost \$121,239,786) \$ 136,322,899

Total Investment in Securities (cost \$121,239,786) \$ 136,322,899

Cash 616

Receivable for investments sold 693,138

Receivable for fund shares sold 178,899

Total assets

137,195,552

Liabilities

Payable for investments purchased \$ 691,324

Payable for fund shares redeemed 180,750

Distribution and service plan fees payable 16,666

Total Liabilities

888,740

Net Assets

\$ 136,306,812

Net Assets consist of:

Paid in capital \$ 122,001,250

Total accumulated earnings (loss) 14,305,562

Net Assets

\$ 136,306,812

Net Asset Value and Maximum Offering Price

Initial Class :

Net Asset Value, offering price and redemption price per share (\$27,394,354 ÷ 1,203,223 shares)

\$ 22.77

Service Class :

Net Asset Value, offering price and redemption price per share (\$44,557,191 ÷ 1,963,768 shares)

\$ 22.69

Service Class 2 :

Net Asset Value, offering price and redemption price per share (\$64,355,267 ÷ 2,850,504 shares)

\$ 22.58

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

Statement of Operations

Year ended
December 31, 2023

Investment Income

Dividends:

Affiliated issuers	\$	1,786,108
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Expenses

Distribution and service plan fees	\$	175,695
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Independent trustees' fees and expenses		391
---	--	-----

Total expenses before reductions		176,086
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Expense reductions		(29)
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Total expenses after reductions		176,057
---------------------------------	--	---------

Net Investment income (loss)		<u>1,610,051</u>
-------------------------------------	--	------------------

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:

Investment Securities:

Affiliated issuers	(152,139)
--------------------	-----------

Capital gain distributions from underlying funds:

Affiliated issuers	2,362,981
--------------------	-----------

Total net realized gain (loss)		2,210,842
--------------------------------	--	-----------

Change in net unrealized appreciation (depreciation) on:

Investment Securities:

Affiliated issuers	16,693,640
--------------------	------------

Total change in net unrealized appreciation (depreciation)		16,693,640
--	--	------------

Net gain (loss)		<u>18,904,482</u>
------------------------	--	-------------------

Net increase (decrease) in net assets resulting from operations	\$	<u>20,514,533</u>
--	----	-------------------

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

Financial Statements - Continued

Statement of Changes in Net Assets

	Year ended December 31, 2023	Year ended December 31, 2022
Increase (Decrease) in Net Assets		
Operations		
Net investment income (loss)	\$ 1,610,051	\$ 1,224,057
Net realized gain (loss)	2,210,842	(483,296)
Change in net unrealized appreciation (depreciation)	16,693,640	(19,435,171)
Net increase (decrease) in net assets resulting from operations	<u>20,514,533</u>	<u>(18,694,410)</u>
Distributions to shareholders	(3,285,601)	(8,386,812)
Share transactions - net increase (decrease)	23,658,219	25,492,667
Total increase (decrease) in net assets	<u>40,887,151</u>	<u>(1,588,555)</u>
Net Assets		
Beginning of period	95,419,661	97,008,216
End of period	<u>\$ 136,306,812</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

Years ended December 31, Selected Per-Share Data	2023	2022	2021	2020	2019
Net asset value, beginning of period	\$ 19.64	\$ 26.36	\$ 23.45	\$ 20.68	\$ 16.88
Income from Investment Operations					
Net investment income (loss) ^{A,B}	.33	.31	.38	.22	.37
Net realized and unrealized gain (loss)	3.44	(4.83)	3.72	3.63	4.36
Total from investment operations	3.77	(4.52)	4.10	3.85	4.73
Distributions from net investment income	(.32)	(.35)	(.24)	(.20)	(.34)
Distributions from net realized gain	(.32)	(1.85)	(.95)	(.88)	(.59)
Total distributions	(.64)	(2.20)	(1.19)	(1.08)	(.93)
Net asset value, end of period	\$ 22.77	\$ 19.64	\$ 26.36	\$ 23.45	\$ 20.68
Total Return ^{C,D}	19.45%	(18.22)%	17.83%	19.28%	28.51%
Ratios to Average Net Assets ^{B,E,F}					
Expenses before reductions ^G	-%	-%	-%	-%	-%
Expenses net of fee waivers, if any ^G	-%	-%	-%	-%	-%
Expenses net of all reductions ^G	-%	-%	-%	-%	-%
Net investment income (loss)	1.57%	1.50%	1.48%	1.08%	1.96%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 27,394	\$ 17,775	\$ 19,102	\$ 13,644	\$ 10,317
Portfolio turnover rate ^H	24%	38%	30%	43%	30%

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

^B Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any mutual funds or ETFs is not included in the Fund's net investment income (loss) ratio.

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

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

^E Fees and expenses of any underlying mutual funds or exchange-traded funds (ETFs) are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of these expenses.

^F Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed, waived, or reduced through arrangements with the investment adviser, brokerage services, or other offset arrangements, if applicable, and do not represent the amount paid by the class during periods when reimbursements, waivers or reductions occur.

^G Amount represents less than .005%.

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

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

Financial Highlights - Continued

VIP Freedom 2050 PortfolioSM Service Class

Years ended December 31, Selected Per-Share Data	2023	2022	2021	2020	2019
Net asset value, beginning of period	\$ 19.58	\$ 26.29	\$ 23.39	\$ 20.63	\$ 16.84
Income from Investment Operations					
Net investment income (loss) ^{A,B}	.31	.29	.35	.20	.35
Net realized and unrealized gain (loss)	3.42	(4.82)	3.72	3.62	4.35
Total from investment operations	3.73	(4.53)	4.07	3.82	4.70
Distributions from net investment income	(.30)	(.33)	(.22)	(.18)	(.32)
Distributions from net realized gain	(.32)	(1.85)	(.95)	(.88)	(.59)
Total distributions	(.62)	(2.18)	(1.17)	(1.06)	(.91)
Net asset value, end of period	\$ 22.69	\$ 19.58	\$ 26.29	\$ 23.39	\$ 20.63
Total Return ^{C,D}	19.30%	(18.31)%	17.73%	19.17%	28.39%
Ratios to Average Net Assets ^{B,E,F}					
Expenses before reductions	.10%	.10%	.10%	.10%	.10%
Expenses net of fee waivers, if any	.10%	.10%	.10%	.10%	.10%
Expenses net of all reductions	.10%	.10%	.10%	.10%	.10%
Net investment income (loss)	1.47%	1.40%	1.38%	.98%	1.86%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 44,557	\$ 31,042	\$ 30,244	\$ 21,593	\$ 14,242
Portfolio turnover rate ^G	24%	38%	30%	43%	30%

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

^B Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any mutual funds or ETFs is not included in the Fund's net investment income (loss) ratio.

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

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

^E Fees and expenses of any underlying mutual funds or exchange-traded funds (ETFs) are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of these expenses.

^F Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed, waived, or reduced through arrangements with the investment adviser, brokerage services, or other offset arrangements, if applicable, and do not represent the amount paid by the class during periods when reimbursements, waivers or reductions occur.

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

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

VIP Freedom 2050 PortfolioSM Service Class 2

Years ended December 31,	2023	2022	2021	2020	2019
Selected Per-Share Data					
Net asset value, beginning of period	\$ 19.48	\$ 26.18	\$ 23.31	\$ 20.57	\$ 16.80
Income from Investment Operations					
Net investment income (loss) ^{A,B}	.28	.26	.31	.17	.32
Net realized and unrealized gain (loss)	3.41	(4.81)	3.69	3.60	4.34
Total from investment operations	3.69	(4.55)	4.00	3.77	4.66
Distributions from net investment income	(.27)	(.30)	(.18)	(.15)	(.30)
Distributions from net realized gain	(.32)	(1.85)	(.95)	(.88)	(.59)
Total distributions	(.59)	(2.15)	(1.13)	(1.03)	(.89)
Net asset value, end of period	\$ 22.58	\$ 19.48	\$ 26.18	\$ 23.31	\$ 20.57
Total Return ^{C,D}	19.19%	(18.47)%	17.51%	18.99%	28.22%
Ratios to Average Net Assets ^{B,E,F}					
Expenses before reductions	.25%	.25%	.25%	.25%	.25%
Expenses net of fee waivers, if any	.25%	.25%	.25%	.25%	.25%
Expenses net of all reductions	.25%	.25%	.25%	.25%	.25%
Net investment income (loss)	1.32%	1.25%	1.23%	.83%	1.71%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 64,355	\$ 46,602	\$ 47,661	\$ 33,256	\$ 20,551
Portfolio turnover rate ^G	24%	38%	30%	43%	30%

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

^B Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any mutual funds or ETFs is not included in the Fund's net investment income (loss) ratio.

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

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

^E Fees and expenses of any underlying mutual funds or exchange-traded funds (ETFs) are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of these expenses.

^F Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed, waived, or reduced through arrangements with the investment adviser, brokerage services, or other offset arrangements, if applicable, and do not represent the amount paid by the class during periods when reimbursements, waivers or reductions occur.

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

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

VIP Freedom 2055 PortfolioSM

Investment Summary December 31, 2023 (Unaudited)

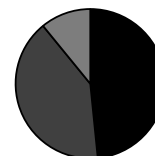
The information in the following tables is based on the direct Investments of the Fund.

Top Holdings (% of Fund's net assets)

VIP Overseas Portfolio Initial Class	27.7
VIP Growth Portfolio Initial Class	14.1
VIP Emerging Markets Portfolio Initial Class	13.0
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	6.1
VIP Value Portfolio Initial Class	4.8
VIP Value Strategies Portfolio Initial Class	2.4
VIP Mid Cap Portfolio Initial Class	2.2
	95.2

Asset Allocation (% of Fund's net assets)

Domestic Equity Funds - 48.4
International Equity Funds - 40.7
Bond Funds - 10.9
Net Other Assets (Liabilities) - 0.0



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

VIP Freedom 2055 PortfolioSM

Schedule of Investments December 31, 2023

Showing Percentage of Net Assets

Domestic Equity Funds – 48.4%

	Shares	Value (\$)
VIP Contrafund Portfolio Initial Class (a)	24,255	1,179,505
VIP Equity-Income Portfolio Initial Class (a)	38,488	956,429
VIP Growth & Income Portfolio Initial Class (a)	48,622	1,314,738
VIP Growth Portfolio Initial Class (a)	20,982	1,953,406
VIP Mid Cap Portfolio Initial Class (a)	8,216	299,393
VIP Value Portfolio Initial Class (a)	34,910	667,133
VIP Value Strategies Portfolio Initial Class (a)	19,949	330,150

TOTAL DOMESTIC EQUITY FUNDS

(Cost \$5,981,865) **6,700,754**

International Equity Funds – 40.7%

	Shares	Value (\$)
VIP Emerging Markets Portfolio Initial Class (a)	169,942	1,797,982
VIP Overseas Portfolio Initial Class (a)	148,740	3,840,476

TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$5,372,688) **5,638,458**

Bond Funds – 10.9%

	Shares	Value (\$)
Fidelity Inflation-Protected Bond Index Fund (a)	32,796	296,475
Fidelity International Bond Index Fund (a)	8,271	76,096
Fidelity Long-Term Treasury Bond Index Fund (a)	83,605	846,916
VIP High Income Portfolio Initial Class (a)	8,147	37,475
VIP Investment Grade Bond II Portfolio - Initial Class (a)	27,087	256,242

TOTAL BOND FUNDS

(Cost \$1,575,165) **1,513,204**

TOTAL INVESTMENT IN SECURITIES – 100.0%

(Cost \$12,929,718) **13,852,416**

NET OTHER ASSETS (LIABILITIES) – 0.0% **(1,737)**

NET ASSETS – 100.0% **13,850,679**

Legend

(a) Affiliated Fund

Affiliated Underlying Funds

Fiscal year to date information regarding the Fund's investments in affiliated Underlying Funds is presented below. Exchanges between classes of the same affiliated Underlying Funds may occur. If an Underlying Funds changes its name, the name presented below is the name in effect at period end.

Affiliate	Value, beginning of period (\$)	Purchases (\$)	Sales Proceeds (\$)	Dividend Income (\$)	Realized Gain (loss) (\$)	Change in Unrealized appreciation (depreciation) (\$)	Value, end of period (\$)
Fidelity Inflation-Protected Bond Index Fund	144,228	212,710	58,979	9,217	(934)	(550)	296,475
Fidelity International Bond Index Fund	37,107	50,916	14,382	1,756	(62)	2,517	76,096
Fidelity Long-Term Treasury Bond Index Fund	400,988	596,848	174,610	18,288	(9,103)	32,793	846,916

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

Schedule of Investments - Continued

Affiliate	Value, beginning of period (\$)	Purchases (\$)	Sales Proceeds (\$)	Dividend Income (\$)	Realized Gain (loss) (\$)	Change in Unrealized appreciation (depreciation) (\$)	Value, end of period (\$)
VIP Contrafund Portfolio Initial Class	555,988	638,604	218,903	38,613	10,360	193,456	1,179,505
VIP Emerging Markets Portfolio Initial Class	936,922	1,186,900	431,971	36,713	(10,024)	116,155	1,797,982
VIP Equity-Income Portfolio Initial Class	498,232	591,039	175,246	43,346	806	41,598	956,429
VIP Government Money Market Portfolio Initial Class 5.12%	48,104	128,848	176,952	2,752	—	—	—
VIP Growth & Income Portfolio Initial Class	644,681	792,972	232,177	64,120	2,793	106,469	1,314,738
VIP Growth Portfolio Initial Class	873,086	1,139,696	416,420	78,397	13,236	343,808	1,953,406
VIP High Income Portfolio Initial Class	18,237	24,922	6,601	1,964	1	916	37,475
VIP Investment Grade Bond II Portfolio Initial Class	53,827	263,870	62,274	8,801	(730)	1,549	256,242
VIP Mid Cap Portfolio Initial Class	155,484	177,208	61,261	9,278	(957)	28,919	299,393
VIP Overseas Portfolio Initial Class	1,807,101	2,213,266	666,245	46,548	12,572	473,782	3,840,476
VIP Value Portfolio Initial Class	359,239	398,023	163,328	30,665	1,307	71,892	667,133
VIP Value Strategies Portfolio Initial Class	178,065	198,372	85,908	15,427	1,179	38,442	330,150
	<u>6,711,289</u>	<u>8,614,194</u>	<u>2,945,257</u>	<u>405,885</u>	<u>20,444</u>	<u>1,451,746</u>	<u>13,852,416</u>

Amounts in the dividend income column in the above table include any capital gain distributions from underlying funds, which are presented in the corresponding line item in the Statement of Operations, if applicable.

Amounts included in the purchases and sales proceeds columns may include in-kind transactions, if applicable.

Investment Valuation

The following is a summary of the inputs used, as of December 31, 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	6,700,754	6,700,754	-	-
International Equity Funds	5,638,458	5,638,458	-	-
Bond Funds	<u>1,513,204</u>	<u>1,513,204</u>	<u>-</u>	<u>-</u>
Total Investments in Securities:	<u>13,852,416</u>	<u>13,852,416</u>	<u>-</u>	<u>-</u>

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

VIP Freedom 2055 PortfolioSM

Financial Statements

Statement of Assets and Liabilities

December 31, 2023

Assets

Investment in securities, at value — See accompanying schedule:

Affiliated issuers (cost \$12,929,718)

\$ 13,852,416

Total Investment in Securities (cost \$12,929,718)

\$ 13,852,416

Cash

16

Receivable for investments sold

74,683

Receivable for fund shares sold

8,883

Total assets

13,935,998

Liabilities

Payable for investments purchased

\$ 62,594

Payable for fund shares redeemed

20,972

Distribution and service plan fees payable

1,722

Other payables and accrued expenses

31

Total Liabilities

85,319

Net Assets

\$ 13,850,679

Net Assets consist of:

Paid in capital

\$ 13,018,561

Total accumulated earnings (loss)

832,118

Net Assets

\$ 13,850,679

Net Asset Value and Maximum Offering Price

Initial Class :

Net Asset Value, offering price and redemption price per share (\$2,508,082 ÷ 196,875 shares)

\$ 12.74

Service Class :

Net Asset Value, offering price and redemption price per share (\$4,646,621 ÷ 365,103 shares)

\$ 12.73

Service Class 2 :

Net Asset Value, offering price and redemption price per share (\$6,695,976 ÷ 527,480 shares)

\$ 12.69

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

Financial Statements - Continued

Statement of Operations

Year ended
December 31, 2023

Investment Income

Dividends:

Affiliated issuers	\$	174,800
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Expenses

Distribution and service plan fees	\$	16,058
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Independent trustees' fees and expenses		32
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Miscellaneous		31
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Total expenses before reductions		16,121
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Expense reductions		(1)
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Total expenses after reductions		16,120
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Net Investment income (loss)

158,680

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:

Investment Securities:

Affiliated issuers		20,444
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Capital gain distributions from underlying funds:

Affiliated issuers		231,085
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Total net realized gain (loss)		251,529
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Change in net unrealized appreciation (depreciation) on:

Investment Securities:

Affiliated issuers		1,451,746
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Total change in net unrealized appreciation (depreciation)		1,451,746
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Net gain (loss)

1,703,275

Net increase (decrease) in net assets resulting from operations	\$	1,861,955
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See accompanying notes which are an integral part of the financial statements.

Statement of Changes in Net Assets

	Year ended December 31, 2023	Year ended December 31, 2022
Increase (Decrease) in Net Assets		
Operations		
Net investment income (loss)	\$ 158,680	\$ 84,197
Net realized gain (loss)	251,529	(198,321)
Change in net unrealized appreciation (depreciation)	1,451,746	(1,067,767)
Net increase (decrease) in net assets resulting from operations	<u>1,861,955</u>	<u>(1,181,891)</u>
Distributions to shareholders	(264,888)	(373,119)
Share transactions - net increase (decrease)	<u>5,542,714</u>	<u>2,553,281</u>
Total increase (decrease) in net assets	<u>7,139,781</u>	<u>998,271</u>
Net Assets		
Beginning of period	6,710,898	5,712,627
End of period	<u>\$ 13,850,679</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

Years ended December 31, Selected Per-Share Data	2023	2022	2021	2020	2019 ^A
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}	.21	.18	.23	.12	.16
Net realized and unrealized gain (loss)	1.91	(2.69)	2.02	1.99	1.02
Total from investment operations	2.12	(2.51)	2.25	2.11	1.18
Distributions from net investment income	(.17)	(.16)	(.17)	(.10)	(.15)
Distributions from net realized gain	(.15)	(.67)	(.46)	(.32)	(.06)
Total distributions	(.32)	(.83)	(.64) ^D	(.42)	(.20) ^D
Net asset value, end of period	\$ 12.74	\$ 10.94	\$ 14.28	\$ 12.67	\$ 10.98
Total Return ^{E,F}	19.48%	(18.26)%	17.79%	19.28%	11.85%
Ratios to Average Net Assets ^{G,H}					
Expenses before reductions ^I	-%	-%	-%	-%	-% ^J
Expenses net of fee waivers, if any ^I	-%	-%	-%	-%	-% ^J
Expenses net of all reductions ^I	-%	-%	-%	-%	-% ^J
Net investment income (loss)	1.80%	1.57%	1.64%	1.09%	2.12% ^J
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 2,508	\$ 746	\$ 501	\$ 423	\$ 366
Portfolio turnover rate ^K	30%	58%	35%	64%	24% ^J

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

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

^C Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any mutual funds or ETFs is not included in the Fund's net investment income (loss) ratio.

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

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

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

^G Fees and expenses of any underlying mutual funds or exchange-traded funds (ETFs) are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of these expenses.

^H Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed, waived, or reduced through arrangements with the investment adviser, brokerage services, or other offset arrangements, if applicable, and do not represent the amount paid by the class during periods when reimbursements, waivers or reductions occur.

^I Amount represents less than .005%.

^J Annualized.

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

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

VIP Freedom 2055 PortfolioSM Service Class

Years ended December 31,	2023	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}	.20	.17	.22	.11	.15
Net realized and unrealized gain (loss)	1.91	(2.69)	2.02	1.99	1.03
Total from investment operations	2.11	(2.52)	2.24	2.10	1.18
Distributions from net investment income	(.16)	(.14)	(.16)	(.09)	(.14)
Distributions from net realized gain	(.15)	(.67)	(.46)	(.32)	(.06)
Total distributions	(.31)	(.82) ^D	(.63) ^D	(.42) ^D	(.20)
Net asset value, end of period	\$ 12.73	\$ 10.93	\$ 14.27	\$ 12.66	\$ 10.98
Total Return ^{E,F}	19.40%	(18.36)%	17.72%	19.11%	11.78%
Ratios to Average Net Assets ^{G,H}					
Expenses before reductions	.10%	.10%	.10%	.10%	.10% ^I
Expenses net of fee waivers, if any	.10%	.10%	.10%	.10%	.10% ^I
Expenses net of all reductions	.10%	.10%	.10%	.10%	.10% ^I
Net investment income (loss)	1.70%	1.47%	1.54%	.99%	2.02% ^I
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 4,647	\$ 2,306	\$ 2,549	\$ 814	\$ 399
Portfolio turnover rate ^J	30%	58%	35%	64%	24% ^I

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

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

^C Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any mutual funds or ETFs is not included in the Fund's net investment income (loss) ratio.

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

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

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

^G Fees and expenses of any underlying mutual funds or exchange-traded funds (ETFs) are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of these expenses.

^H Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed, waived, or reduced through arrangements with the investment adviser, brokerage services, or other offset arrangements, if applicable, and do not represent the amount paid by the class during periods when reimbursements, waivers or reductions occur.

^I Annualized.

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

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

Financial Highlights - Continued

VIP Freedom 2055 PortfolioSM Service Class 2

Years ended December 31,	2023	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}	.18	.15	.20	.09	.14
Net realized and unrealized gain (loss)	1.89	(2.68)	2.01	1.99	1.02
Total from investment operations	2.07	(2.53)	2.21	2.08	1.16
Distributions from net investment income	(.14)	(.13)	(.15)	(.08)	(.13)
Distributions from net realized gain	(.15)	(.67)	(.46)	(.32)	(.06)
Total distributions	(.29)	(.81) ^D	(.61)	(.40)	(.19)
Net asset value, end of period	\$ 12.69	\$ 10.91	\$ 14.25	\$ 12.65	\$ 10.97
Total Return ^{E,F}	19.12%	(18.46)%	17.52%	19.01%	11.60%
Ratios to Average Net Assets ^{G,H}					
Expenses before reductions	.25%	.25%	.25%	.25%	.25% ^I
Expenses net of fee waivers, if any	.25%	.25%	.25%	.25%	.25% ^I
Expenses net of all reductions	.25%	.25%	.25%	.25%	.25% ^I
Net investment income (loss)	1.55%	1.32%	1.39%	.84%	1.87% ^I
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 6,696	\$ 3,659	\$ 2,663	\$ 1,180	\$ 590
Portfolio turnover rate ^J	30%	58%	35%	64%	24% ^I

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

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

^C Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any mutual funds or ETFs is not included in the Fund's net investment income (loss) ratio.

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

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

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

^G Fees and expenses of any underlying mutual funds or exchange-traded funds (ETFs) are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of these expenses.

^H Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed, waived, or reduced through arrangements with the investment adviser, brokerage services, or other offset arrangements, if applicable, and do not represent the amount paid by the class during periods when reimbursements, waivers or reductions occur.

^I Annualized.

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

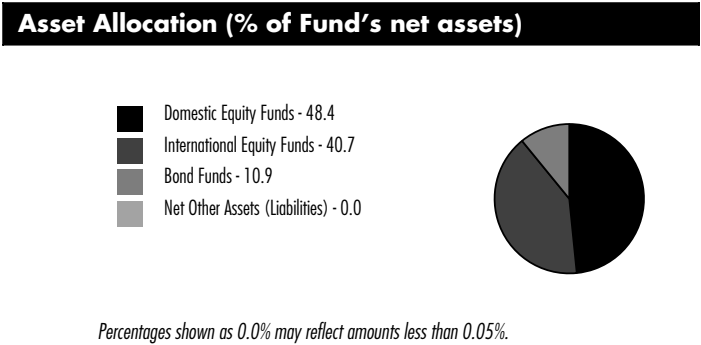
See accompanying notes which are an integral part of the financial statements.

VIP Freedom 2060 PortfolioSM

Investment Summary December 31, 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	27.7
VIP Growth Portfolio Initial Class	14.1
VIP Emerging Markets Portfolio Initial Class	13.0
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	6.1
VIP Value Portfolio Initial Class	4.8
VIP Value Strategies Portfolio Initial Class	2.4
VIP Mid Cap Portfolio Initial Class	2.2
	95.2



VIP Freedom 2060 PortfolioSM

Schedule of Investments December 31, 2023

Showing Percentage of Net Assets

Domestic Equity Funds – 48.4%

	Shares	Value (\$)
VIP Contrafund Portfolio Initial Class (a)	36,373	1,768,828
VIP Equity-Income Portfolio Initial Class (a)	57,718	1,434,294
VIP Growth & Income Portfolio Initial Class (a)	72,915	1,971,628
VIP Growth Portfolio Initial Class (a)	31,465	2,929,397
VIP Mid Cap Portfolio Initial Class (a)	12,321	448,980
VIP Value Portfolio Initial Class (a)	52,352	1,000,456
VIP Value Strategies Portfolio Initial Class (a)	29,916	495,105

TOTAL DOMESTIC EQUITY FUNDS

(Cost \$8,862,890) **10,048,688**

International Equity Funds – 40.7%

	Shares	Value (\$)
VIP Emerging Markets Portfolio Initial Class (a)	254,849	2,696,297
VIP Overseas Portfolio Initial Class (a)	223,055	5,759,288

TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$8,039,535) **8,455,585**

Bond Funds – 10.9%

	Shares	Value (\$)
Fidelity Inflation-Protected Bond Index Fund (a)	49,182	444,604
Fidelity International Bond Index Fund (a)	12,404	114,115
Fidelity Long-Term Treasury Bond Index Fund (a)	125,380	1,270,104
VIP High Income Portfolio Initial Class (a)	12,217	56,198
VIP Investment Grade Bond II Portfolio - Initial Class (a)	40,620	384,265

TOTAL BOND FUNDS

(Cost \$2,401,071) **2,269,286**

TOTAL INVESTMENT IN SECURITIES – 100.0%

(Cost \$19,303,496) **20,773,559**

NET OTHER ASSETS (LIABILITIES) – 0.0% **(2,276)**

NET ASSETS – 100.0% **20,771,283**

Legend

(a) Affiliated Fund

Affiliated Underlying Funds

Fiscal year to date information regarding the Fund's investments in affiliated Underlying Funds is presented below. Exchanges between classes of the same affiliated Underlying Funds may occur. If an Underlying Funds changes its name, the name presented below is the name in effect at period end.

Affiliate	Value, beginning of period (\$)	Purchases (\$)	Sales Proceeds (\$)	Dividend Income (\$)	Realized Gain (loss) (\$)	Change in Unrealized appreciation (depreciation) (\$)	Value, end of period (\$)
Fidelity Inflation-Protected Bond Index Fund	255,475	271,659	80,717	13,726	(3,744)	1,931	444,604
Fidelity International Bond Index Fund	65,728	63,759	19,223	2,748	(40)	3,891	114,115
Fidelity Long-Term Treasury Bond Index Fund	710,208	765,086	234,291	29,658	(15,176)	44,277	1,270,104

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 (\$)
VIP Contrafund Portfolio Initial Class	984,825	764,391	301,522	60,055	1,881	319,253	1,768,828
VIP Emerging Markets Portfolio Initial Class	1,659,547	1,476,189	587,684	56,134	(14,917)	163,162	2,696,297
VIP Equity-Income Portfolio Initial Class	882,486	711,150	219,922	65,824	(321)	60,901	1,434,294
VIP Government Money Market Portfolio Initial Class 5.12%	85,199	202,196	287,395	4,514	—	—	—
VIP Growth & Income Portfolio Initial Class	1,141,939	943,396	279,991	97,932	2,913	163,371	1,971,628
VIP Growth Portfolio Initial Class	1,546,615	1,379,036	551,937	120,619	4,923	550,760	2,929,397
VIP High Income Portfolio Initial Class	32,303	31,201	8,748	2,986	(40)	1,482	56,198
VIP Investment Grade Bond II Portfolio Initial Class	95,346	374,767	86,688	13,264	(988)	1,828	384,265
VIP Mid Cap Portfolio Initial Class	275,397	208,670	75,111	14,175	527	39,497	448,980
VIP Overseas Portfolio Initial Class	3,200,932	2,681,202	880,082	70,687	29,797	727,439	5,759,288
VIP Value Portfolio Initial Class	636,299	471,004	215,567	46,566	2,640	106,080	1,000,456
VIP Value Strategies Portfolio Initial Class	315,394	234,740	113,472	23,527	1,730	56,713	495,105
	<u>11,887,693</u>	<u>10,578,446</u>	<u>3,942,350</u>	<u>622,415</u>	<u>9,185</u>	<u>2,240,585</u>	<u>20,773,559</u>

Amounts in the dividend income column in the above table include any capital gain distributions from underlying funds, which are presented in the corresponding line item in the Statement of Operations, if applicable.

Amounts included in the purchases and sales proceeds columns may include in-kind transactions, if applicable.

Investment Valuation

The following is a summary of the inputs used, as of December 31, 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	10,048,688	10,048,688	-	-
International Equity Funds	8,455,585	8,455,585	-	-
Bond Funds	<u>2,269,286</u>	<u>2,269,286</u>	<u>-</u>	<u>-</u>
Total Investments in Securities:	<u>20,773,559</u>	<u>20,773,559</u>	<u>-</u>	<u>-</u>

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

VIP Freedom 2060 PortfolioSM

Financial Statements

Statement of Assets and Liabilities

December 31, 2023

Assets

Investment in securities, at value — See accompanying schedule:

Affiliated issuers (cost \$19,303,496)

\$ 20,773,559

Total Investment in Securities (cost \$19,303,496)

\$ 20,773,559

Receivable for investments sold

108,994

Receivable for fund shares sold

11,371

Total assets

20,893,924

Liabilities

Payable for investments purchased

\$ 95,250

Payable for fund shares redeemed

25,119

Distribution and service plan fees payable

2,219

Other payables and accrued expenses

53

Total Liabilities

122,641

Net Assets

\$ 20,771,283

Net Assets consist of:

Paid in capital

\$ 19,350,313

Total accumulated earnings (loss)

1,420,970

Net Assets

\$ 20,771,283

Net Asset Value and Maximum Offering Price

Initial Class :

Net Asset Value, offering price and redemption price per share (\$1,690,461 ÷ 134,235 shares)

\$ 12.59

Service Class :

Net Asset Value, offering price and redemption price per share (\$13,329,100 ÷ 1,059,627 shares)

\$ 12.58

Service Class 2 :

Net Asset Value, offering price and redemption price per share (\$5,751,722 ÷ 458,402 shares)

\$ 12.55

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

Statement of Operations

Year ended
December 31, 2023

Investment Income

Dividends:

Affiliated issuers	\$	267,788
--------------------	----	---------

Expenses

Distribution and service plan fees	\$	21,321
------------------------------------	----	--------

Independent trustees' fees and expenses		53
---	--	----

Miscellaneous		53
---------------	--	----

Total expenses before reductions		21,427
----------------------------------	--	--------

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

Total expenses after reductions		21,426
---------------------------------	--	--------

Net Investment income (loss)		246,362
-------------------------------------	--	----------------

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:

Investment Securities:

Affiliated issuers		9,185
--------------------	--	-------

Capital gain distributions from underlying funds:

Affiliated issuers		354,627
--------------------	--	---------

Total net realized gain (loss)		363,812
--------------------------------	--	---------

Change in net unrealized appreciation (depreciation) on:

Investment Securities:

Affiliated issuers		2,240,585
--------------------	--	-----------

Total change in net unrealized appreciation (depreciation)		2,240,585
--	--	-----------

Net gain (loss)		2,604,397
------------------------	--	------------------

Net increase (decrease) in net assets resulting from operations	\$	2,850,759
--	----	------------------

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

Financial Statements - Continued

Statement of Changes in Net Assets

	Year ended December 31, 2023	Year ended December 31, 2022
Increase (Decrease) in Net Assets		
Operations		
Net investment income (loss)	\$ 246,362	\$ 147,047
Net realized gain (loss)	363,812	(76,977)
Change in net unrealized appreciation (depreciation)	2,240,585	(1,853,231)
Net increase (decrease) in net assets resulting from operations	<u>2,850,759</u>	<u>(1,783,161)</u>
Distributions to shareholders	(422,332)	(649,220)
Share transactions - net increase (decrease)	<u>6,446,479</u>	<u>5,427,786</u>
Total increase (decrease) in net assets	<u>8,874,906</u>	<u>2,995,405</u>
Net Assets		
Beginning of period	11,896,377	8,900,972
End of period	<u>\$ 20,771,283</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

Years ended December 31, Selected Per-Share Data	2023	2022	2021	2020	2019 ^A
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}	.20	.19	.21	.13	.16
Net realized and unrealized gain (loss)	1.88	(2.67)	2.04	1.99	1.02
Total from investment operations	2.08	(2.48)	2.25	2.12	1.18
Distributions from net investment income	(.17)	(.16)	(.18)	(.11)	(.15)
Distributions from net realized gain	(.15)	(.72)	(.54)	(.35)	(.05)
Total distributions	(.31) ^D	(.88)	(.72)	(.46)	(.19) ^D
Net asset value, end of period	\$ 12.59	\$ 10.82	\$ 14.18	\$ 12.65	\$ 10.99
Total Return ^{E,F}	19.39%	(18.19)%	17.79%	19.30%	11.86%
Ratios to Average Net Assets ^{G,H}					
Expenses before reductions ^I	-%	-%	-%	-%	-% ^J
Expenses net of fee waivers, if any ^I	-%	-%	-%	-%	-% ^J
Expenses net of all reductions ^I	-%	-%	-%	-%	-% ^J
Net investment income (loss)	1.70%	1.69%	1.51%	1.18%	2.18% ^J
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 1,690	\$ 471	\$ 523	\$ 422	\$ 366
Portfolio turnover rate ^K	25%	45%	60%	68%	23% ^J

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

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

^C Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any mutual funds or ETFs is not included in the Fund's net investment income (loss) ratio.

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

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

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

^G Fees and expenses of any underlying mutual funds or exchange-traded funds (ETFs) are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of these expenses.

^H Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed, waived, or reduced through arrangements with the investment adviser, brokerage services, or other offset arrangements, if applicable, and do not represent the amount paid by the class during periods when reimbursements, waivers or reductions occur.

^I Amount represents less than .005%.

^J Annualized.

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

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

Financial Highlights - Continued

VIP Freedom 2060 PortfolioSM Service Class

Years ended December 31, Selected Per-Share Data	2023	2022	2021	2020	2019 ^A
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}	.19	.18	.20	.12	.15
Net realized and unrealized gain (loss)	1.88	(2.67)	2.03	1.99	1.03
Total from investment operations	2.07	(2.49)	2.23	2.11	1.18
Distributions from net investment income	(.16)	(.15)	(.17)	(.10)	(.14)
Distributions from net realized gain	(.15)	(.72)	(.54)	(.35)	(.05)
Total distributions	(.30) ^D	(.87)	(.71)	(.45)	(.19)
Net asset value, end of period	\$ 12.58	\$ 10.81	\$ 14.17	\$ 12.65	\$ 10.99
Total Return ^{E,F}	19.30%	(18.27)%	17.62%	19.22%	11.80%
Ratios to Average Net Assets ^{G,H}					
Expenses before reductions	.10%	.10%	.10%	.10%	.10% ^I
Expenses net of fee waivers, if any	.10%	.10%	.10%	.10%	.10% ^I
Expenses net of all reductions	.10%	.10%	.10%	.10%	.10% ^I
Net investment income (loss)	1.60%	1.59%	1.41%	1.08%	2.08% ^I
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 13,329	\$ 8,331	\$ 6,124	\$ 3,530	\$ 445
Portfolio turnover rate ^J	25%	45%	60%	68%	23% ^I

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

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

^C Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any mutual funds or ETFs is not included in the Fund's net investment income (loss) ratio.

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

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

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

^G Fees and expenses of any underlying mutual funds or exchange-traded funds (ETFs) are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of these expenses.

^H Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed, waived, or reduced through arrangements with the investment adviser, brokerage services, or other offset arrangements, if applicable, and do not represent the amount paid by the class during periods when reimbursements, waivers or reductions occur.

^I Annualized.

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

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

VIP Freedom 2060 PortfolioSM Service Class 2

Years ended December 31,	2023	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}	.17	.16	.18	.10	.14
Net realized and unrealized gain (loss)	1.88	(2.66)	2.03	1.99	1.02
Total from investment operations	2.05	(2.50)	2.21	2.09	1.16
Distributions from net investment income	(.14)	(.14)	(.15)	(.09)	(.13)
Distributions from net realized gain	(.15)	(.72)	(.54)	(.35)	(.05)
Total distributions	(.29)	(.86)	(.69)	(.44)	(.18)
Net asset value, end of period	\$ 12.55	\$ 10.79	\$ 14.15	\$ 12.63	\$ 10.98
Total Return ^{D,E}	19.12%	(18.38)%	17.52%	19.04%	11.61%
Ratios to Average Net Assets ^{C,F,G}					
Expenses before reductions	.25%	.25%	.25%	.25%	.25% ^H
Expenses net of fee waivers, if any	.25%	.25%	.25%	.25%	.25% ^H
Expenses net of all reductions	.25%	.25%	.25%	.25%	.25% ^H
Net investment income (loss)	1.45%	1.44%	1.26%	.93%	1.93% ^H
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 5,752	\$ 3,094	\$ 2,254	\$ 1,161	\$ 475
Portfolio turnover rate ^I	25%	45%	60%	68%	23% ^H

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

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

^C Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any mutual funds or ETFs is not included in the Fund's net investment income (loss) ratio.

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

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

^F Fees and expenses of any underlying mutual funds or exchange-traded funds (ETFs) are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of these expenses.

^G Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed, waived, or reduced through arrangements with the investment adviser, brokerage services, or other offset arrangements, if applicable, and do not represent the amount paid by the class during periods when reimbursements, waivers or reductions occur.

^H Annualized.

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

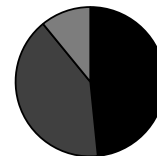
See accompanying notes which are an integral part of the financial statements.

VIP Freedom 2065 PortfolioSM**Investment Summary December 31, 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	27.7
VIP Growth Portfolio Initial Class	14.1
VIP Emerging Markets Portfolio Initial Class	13.0
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	6.1
VIP Value Portfolio Initial Class	4.8
VIP Value Strategies Portfolio Initial Class	2.4
VIP Mid Cap Portfolio Initial Class	2.2
	95.2

Asset Allocation (% of Fund's net assets)

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

VIP Freedom 2065 PortfolioSM

Schedule of Investments December 31, 2023

Showing Percentage of Net Assets

Domestic Equity Funds – 48.4%

	Shares	Value (\$)
VIP Contrafund Portfolio Initial Class (a)	5,914	287,608
VIP Equity-Income Portfolio Initial Class (a)	9,385	233,214
VIP Growth & Income Portfolio Initial Class (a)	11,856	320,583
VIP Growth Portfolio Initial Class (a)	5,116	476,316
VIP Mid Cap Portfolio Initial Class (a)	2,003	73,005
VIP Value Portfolio Initial Class (a)	8,513	162,674
VIP Value Strategies Portfolio Initial Class (a)	4,864	80,505

TOTAL DOMESTIC EQUITY FUNDS

(Cost \$1,399,946) **1,633,905**

International Equity Funds – 40.7%

	Shares	Value (\$)
VIP Emerging Markets Portfolio Initial Class (a)	41,438	438,412
VIP Overseas Portfolio Initial Class (a)	36,268	936,443

TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$1,284,688) **1,374,855**

Bond Funds – 10.9%

	Shares	Value (\$)
Fidelity Inflation-Protected Bond Index Fund (a)	7,997	72,290
Fidelity International Bond Index Fund (a)	2,017	18,554
Fidelity Long-Term Treasury Bond Index Fund (a)	20,384	206,494
VIP High Income Portfolio Initial Class (a)	1,986	9,138
VIP Investment Grade Bond II Portfolio - Initial Class (a)	6,605	62,480

TOTAL BOND FUNDS

(Cost \$390,877) **368,956**

TOTAL INVESTMENT IN SECURITIES – 100.0%

(Cost \$3,075,511) **3,377,716**

NET OTHER ASSETS (LIABILITIES) – 0.0%

(272)

NET ASSETS – 100.0%

3,377,444

Legend

(a) Affiliated Fund

Affiliated Underlying Funds

Fiscal year to date information regarding the Fund's investments in affiliated Underlying Funds is presented below. Exchanges between classes of the same affiliated Underlying Funds may occur. If an Underlying Funds changes its name, the name presented below is the name in effect at period end.

Affiliate	Value, beginning of period (\$)	Purchases (\$)	Sales Proceeds (\$)	Dividend Income (\$)	Realized Gain (loss) (\$)	Change in Unrealized appreciation (depreciation) (\$)	Value, end of period (\$)
Fidelity Inflation-Protected Bond Index Fund	48,411	64,422	40,268	2,212	(1,878)	1,603	72,290
Fidelity International Bond Index Fund	12,455	15,693	10,202	447	(144)	752	18,554
Fidelity Long-Term Treasury Bond Index Fund	134,595	178,930	111,509	4,772	(10,346)	14,824	206,494

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

Schedule of Investments - Continued

Affiliate	Value, beginning of period (\$)	Purchases (\$)	Sales Proceeds (\$)	Dividend Income (\$)	Realized Gain (loss) (\$)	Change in Unrealized appreciation (depreciation) (\$)	Value, end of period (\$)
VIP Contrafund Portfolio Initial Class	186,618	203,087	154,327	10,044	(4,997)	57,227	287,608
VIP Emerging Markets Portfolio Initial Class	314,462	360,038	260,129	9,285	(23,578)	47,619	438,412
VIP Equity-Income Portfolio Initial Class	167,226	181,391	124,203	10,735	(5,346)	14,146	233,214
VIP Government Money Market Portfolio Initial Class 5.12%	16,147	38,515	54,662	744	—	—	—
VIP Growth & Income Portfolio Initial Class	216,390	243,292	165,902	16,103	(3,320)	30,123	320,583
VIP Growth Portfolio Initial Class	293,073	352,557	259,691	19,950	(7,192)	97,569	476,316
VIP High Income Portfolio Initial Class	6,121	7,662	4,872	489	(175)	402	9,138
VIP Investment Grade Bond II Portfolio Initial Class	18,067	81,429	37,307	1,894	(255)	546	62,480
VIP Mid Cap Portfolio Initial Class	52,186	54,752	40,429	2,329	(2,642)	9,138	73,005
VIP Overseas Portfolio Initial Class	606,530	688,431	484,831	11,531	(26,226)	152,539	936,443
VIP Value Portfolio Initial Class	120,575	123,815	99,196	7,587	(1,268)	18,748	162,674
VIP Value Strategies Portfolio Initial Class	59,765	61,723	50,403	3,855	(1,304)	10,724	80,505
	<u>2,252,621</u>	<u>2,655,737</u>	<u>1,897,931</u>	<u>101,977</u>	<u>(88,671)</u>	<u>455,960</u>	<u>3,377,716</u>

Amounts in the dividend income column in the above table include any capital gain distributions from underlying funds, which are presented in the corresponding line item in the Statement of Operations, if applicable.

Amounts included in the purchases and sales proceeds columns may include in-kind transactions, if applicable.

Investment Valuation

The following is a summary of the inputs used, as of December 31, 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	1,633,905	1,633,905	-	-
International Equity Funds	1,374,855	1,374,855	-	-
Bond Funds	<u>368,956</u>	<u>368,956</u>	<u>-</u>	<u>-</u>
Total Investments in Securities:	<u>3,377,716</u>	<u>3,377,716</u>	<u>-</u>	<u>-</u>

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

VIP Freedom 2065 PortfolioSM

Financial Statements

Statement of Assets and Liabilities

December 31, 2023

Assets

Investment in securities, at value — See accompanying schedule:

Affiliated issuers (cost \$3,075,511)

\$ 3,377,716

Total Investment in Securities (cost \$3,075,511)

\$ 3,377,716

Cash

12

Receivable for investments sold

15,937

Receivable for fund shares sold

318

Total assets

3,393,983

Liabilities

Payable for investments purchased

\$ 15,870

Payable for fund shares redeemed

382

Distribution and service plan fees payable

278

Other payables and accrued expenses

9

Total Liabilities

16,539

Net Assets

\$ 3,377,444

Net Assets consist of:

Paid in capital

\$ 3,206,692

Total accumulated earnings (loss)

170,752

Net Assets

\$ 3,377,444

Net Asset Value and Maximum Offering Price

Initial Class :

Net Asset Value, offering price and redemption price per share (\$843,929 ÷ 68,035 shares)

\$ 12.40

Service Class :

Net Asset Value, offering price and redemption price per share (\$1,815,811 ÷ 146,557 shares)

\$ 12.39

Service Class 2 :

Net Asset Value, offering price and redemption price per share (\$717,704 ÷ 57,951 shares)

\$ 12.38

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

Financial Statements - Continued

Statement of Operations

Year ended
December 31, 2023

Investment Income

Dividends:

Affiliated issuers	\$	43,460
--------------------	----	--------

Expenses

Distribution and service plan fees	\$	2,779
------------------------------------	----	-------

Independent trustees' fees and expenses		9
---	--	---

Miscellaneous		9
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Total Expenses

		2,797
--	--	-------

Net Investment income (loss)

		40,663
--	--	--------

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:

Investment Securities:

Affiliated issuers		(88,671)
--------------------	--	----------

Capital gain distributions from underlying funds:

Affiliated issuers		58,517
--------------------	--	--------

Total net realized gain (loss)		(30,154)
--------------------------------	--	----------

Change in net unrealized appreciation (depreciation) on:

Investment Securities:

Affiliated issuers		455,960
--------------------	--	---------

Total change in net unrealized appreciation (depreciation)		455,960
--	--	---------

Net gain (loss)		425,806
-----------------	--	---------

Net increase (decrease) in net assets resulting from operations	\$	466,469
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See accompanying notes which are an integral part of the financial statements.

Statement of Changes in Net Assets

	Year ended December 31, 2023	Year ended December 31, 2022
Increase (Decrease) in Net Assets		
Operations		
Net investment income (loss)	\$ 40,663	\$ 30,075
Net realized gain (loss)	(30,154)	(57,140)
Change in net unrealized appreciation (depreciation)	455,960	(418,713)
Net increase (decrease) in net assets resulting from operations	<u>466,469</u>	<u>(445,778)</u>
Distributions to shareholders	(70,234)	(144,339)
Share transactions - net increase (decrease)	<u>728,596</u>	<u>577,377</u>
Total increase (decrease) in net assets	<u>1,124,831</u>	<u>(12,740)</u>
Net Assets		
Beginning of period	2,252,613	2,265,353
End of period	<u>\$ 3,377,444</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

Years ended December 31, Selected Per-Share Data	2023	2022	2021	2020	2019 ^A
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}	.20	.17	.25	.12	.15
Net realized and unrealized gain (loss)	1.85	(2.61)	1.96	1.99	1.03
Total from investment operations	2.05	(2.44)	2.21	2.11	1.18
Distributions from net investment income	(.17)	(.15)	(.18)	(.11)	(.15)
Distributions from net realized gain	(.13)	(.67)	(.58)	(.49)	(.07)
Total distributions	(.30)	(.83) ^D	(.76)	(.60)	(.22)
Net asset value, end of period	\$ 12.40	\$ 10.65	\$ 13.92	\$ 12.47	\$ 10.96
Total Return ^{E,F}	19.35%	(18.22)%	17.81%	19.35%	11.79%
Ratios to Average Net Assets ^{G,H}					
Expenses before reductions ^I	-%	-%	-%	-%	-% ^J
Expenses net of fee waivers, if any ^I	-%	-%	-%	-%	-% ^J
Expenses net of all reductions ^I	-%	-%	-%	-%	-% ^J
Net investment income (loss)	1.70%	1.50%	1.82%	1.07%	2.01% ^J
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 844	\$ 537	\$ 482	\$ 416	\$ 365
Portfolio turnover rate ^K	74%	48%	24%	34%	24% ^J

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

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

^C Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any mutual funds or ETFs is not included in the Fund's net investment income (loss) ratio.

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

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

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

^G Fees and expenses of any underlying mutual funds or exchange-traded funds (ETFs) are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of these expenses.

^H Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed, waived, or reduced through arrangements with the investment adviser, brokerage services, or other offset arrangements, if applicable, and do not represent the amount paid by the class during periods when reimbursements, waivers or reductions occur.

^I Amount represents less than .005%.

^J Annualized.

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

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

VIP Freedom 2065 PortfolioSM Service Class

Years ended December 31,	2023	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}	.18	.16	.24	.11	.14
Net realized and unrealized gain (loss)	1.86	(2.61)	1.97	1.98	1.03
Total from investment operations	2.04	(2.45)	2.21	2.09	1.17
Distributions from net investment income	(.16)	(.14)	(.17)	(.10)	(.14)
Distributions from net realized gain	(.13)	(.67)	(.58)	(.49)	(.07)
Total distributions	(.29)	(.82) ^D	(.76) ^D	(.59)	(.21)
Net asset value, end of period	\$ 12.39	\$ 10.64	\$ 13.91	\$ 12.46	\$ 10.96
Total Return ^{E,F}	19.29%	(18.32)%	17.77%	19.16%	11.72%
Ratios to Average Net Assets ^{G,H}					
Expenses before reductions	.10%	.10%	.10%	.10%	.10% ^I
Expenses net of fee waivers, if any	.10%	.10%	.10%	.10%	.10% ^I
Expenses net of all reductions	.10%	.10%	.10%	.10%	.10% ^I
Net investment income (loss)	1.60%	1.40%	1.72%	.97%	1.91% ^I
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 1,816	\$ 1,181	\$ 1,224	\$ 416	\$ 365
Portfolio turnover rate ^J	74%	48%	24%	34%	24% ^I

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

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

^C Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any mutual funds or ETFs is not included in the Fund's net investment income (loss) ratio.

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

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

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

^G Fees and expenses of any underlying mutual funds or exchange-traded funds (ETFs) are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of these expenses.

^H Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed, waived, or reduced through arrangements with the investment adviser, brokerage services, or other offset arrangements, if applicable, and do not represent the amount paid by the class during periods when reimbursements, waivers or reductions occur.

^I Annualized.

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

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

Financial Highlights - Continued

VIP Freedom 2065 PortfolioSM Service Class 2

Years ended December 31, Selected Per-Share Data	2023	2022	2021	2020	2019 ^A
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}	.17	.14	.22	.09	.13
Net realized and unrealized gain (loss)	1.85	(2.61)	1.95	1.99	1.03
Total from investment operations	2.02	(2.47)	2.17	2.08	1.16
Distributions from net investment income	(.14)	(.13)	(.15)	(.09)	(.13)
Distributions from net realized gain	(.13)	(.67)	(.58)	(.49)	(.07)
Total distributions	(.27)	(.80)	(.73)	(.58)	(.20)
Net asset value, end of period	\$ 12.38	\$ 10.63	\$ 13.90	\$ 12.46	\$ 10.96
Total Return ^{D,E}	19.12%	(18.44)%	17.47%	19.03%	11.61%
Ratios to Average Net Assets ^{C,F,G}					
Expenses before reductions	.25%	.25%	.25%	.25%	.25% ^H
Expenses net of fee waivers, if any	.25%	.25%	.25%	.25%	.25% ^H
Expenses net of all reductions	.25%	.25%	.25%	.25%	.25% ^H
Net investment income (loss)	1.45%	1.25%	1.57%	.82%	1.76% ^H
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 718	\$ 534	\$ 559	\$ 459	\$ 365
Portfolio turnover rate ^I	74%	48%	24%	34%	24% ^H

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

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

^C Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any mutual funds or ETFs is not included in the Fund's net investment income (loss) ratio.

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

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

^F Fees and expenses of any underlying mutual funds or exchange-traded funds (ETFs) are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of these expenses.

^G Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed, waived, or reduced through arrangements with the investment adviser, brokerage services, or other offset arrangements, if applicable, and do not represent the amount paid by the class during periods when reimbursements, waivers or reductions occur.

^H Annualized.

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

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

Notes to Financial Statements

For the period ended December 31, 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 December 31, 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.

Notes to Financial Statements – continued

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. As of December 31, 2023, each Fund did not have any unrecognized tax benefits in the financial statements; nor is each Fund aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months. Each Fund files a U.S. federal tax return, in addition to state and local tax returns as required. Each Fund's federal income tax returns are subject to examination by the Internal Revenue Service (IRS) for a period of three fiscal years after they are filed. State and local tax returns may be subject to examination for an additional fiscal year depending on the jurisdiction.

Distributions are declared and recorded on the ex-dividend date. Income and capital gain distributions are declared separately for each class. Income and capital gain distributions are determined in accordance with income tax regulations, which may differ from GAAP.

Capital accounts within the financial statements are adjusted for permanent book-tax differences. These adjustments have no impact on net assets or the results of operations. Capital accounts are not adjusted for temporary book-tax differences which will reverse in a subsequent period.

Book-tax differences are primarily due to the short-term gain distributions from the underlying mutual funds or exchange-traded funds (ETFs), capital loss carryforwards and losses deferred due to wash sales.

As of period end, the cost and unrealized appreciation (depreciation) in securities, and derivatives if applicable, for federal income tax purposes were as follows for each Fund:

	Tax cost	Gross unrealized appreciation	Gross unrealized depreciation	Net unrealized appreciation (depreciation)
VIP Freedom Income Portfolio	\$69,588,515	\$3,460,292	\$ (3,240,844)	\$219,448
VIP Freedom 2005 Portfolio	8,712,198	547,858	(358,634)	189,224
VIP Freedom 2010 Portfolio	273,136,525	13,858,117	(14,112,648)	(254,531)
VIP Freedom 2015 Portfolio	53,111,690	11,708,872	(2,518,342)	9,190,530
VIP Freedom 2020 Portfolio	481,344,255	119,671,593	(23,740,536)	95,931,057
VIP Freedom 2025 Portfolio	344,584,512	54,259,134	(15,254,853)	39,004,281
VIP Freedom 2030 Portfolio	616,863,097	112,544,665	(26,415,697)	86,128,968
VIP Freedom 2035 Portfolio	280,937,844	32,323,834	(10,192,962)	22,130,872
VIP Freedom 2040 Portfolio	251,000,900	38,537,386	(8,588,578)	29,948,808
VIP Freedom 2045 Portfolio	139,416,891	18,778,971	(4,460,967)	14,318,004
VIP Freedom 2050 Portfolio	124,384,561	16,654,590	(4,716,252)	11,938,338
VIP Freedom 2055 Portfolio	13,232,224	1,072,691	(452,499)	620,192
VIP Freedom 2060 Portfolio	19,673,716	1,704,494	(604,651)	1,099,843
VIP Freedom 2065 Portfolio	3,241,176	300,103	(163,563)	136,540

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

	Undistributed ordinary income	Undistributed long-term capital gain	Capital loss carryforward	Net unrealized appreciation (depreciation) on securities and other investments
VIP Freedom Income Portfolio	\$455,073	\$ -	\$ (1,826,484)	\$219,448
VIP Freedom 2005 Portfolio	57,960	-	(150,065)	189,224
VIP Freedom 2010 Portfolio	1,638,649	-	(1,199,718)	(254,531)
VIP Freedom 2015 Portfolio	369,482	1,577,096	-	9,190,530
VIP Freedom 2020 Portfolio	3,064,535	13,668,290	-	95,931,057
VIP Freedom 2025 Portfolio	1,677,381	-	(3,683,146)	39,004,281
VIP Freedom 2030 Portfolio	2,215,667	-	(1,795,043)	86,128,968
VIP Freedom 2035 Portfolio	525,268	3,428,113	-	22,130,872

VIP Freedom 2040 Portfolio	358,292	3,830,437	-	29,948,808
VIP Freedom 2045 Portfolio	130,096	2,374,662	-	14,318,004
VIP Freedom 2050 Portfolio	113,816	2,253,408	-	11,938,338
VIP Freedom 2055 Portfolio	-	211,927	-	620,192
VIP Freedom 2060 Portfolio	-	321,127	-	1,099,843
VIP Freedom 2065 Portfolio	-	34,212	-	136,540

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

	Short-term	Long-term	Total capital loss carryforward
VIP Freedom Income Portfolio	\$ (80,474)	\$ (1,746,010)	\$ (1,826,484)
VIP Freedom 2005 Portfolio	(56,836)	(93,229)	(150,065)
VIP Freedom 2010 Portfolio	(198,495)	(1,001,223)	(1,199,718)
VIP Freedom 2025 Portfolio	(1,494,089)	(2,189,057)	(3,683,146)
VIP Freedom 2030 Portfolio	(1,795,043)	-	(1,795,043)

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

The tax character of distributions paid was as follows:

December 31, 2023

	Ordinary Income	Long-term Capital Gains	Total
VIP Freedom Income Portfolio	\$2,815,603	\$ -	\$2,815,603
VIP Freedom 2005 Portfolio	404,767	-	404,767
VIP Freedom 2010 Portfolio	10,294,615	19,661,284	29,955,899
VIP Freedom 2015 Portfolio	2,153,433	1,215,642	3,369,075
VIP Freedom 2020 Portfolio	17,133,976	3,993,220	21,127,196
VIP Freedom 2025 Portfolio	9,580,605	-	9,580,605
VIP Freedom 2030 Portfolio	15,442,922	-	15,442,922
VIP Freedom 2035 Portfolio	5,074,359	425,869	5,500,228
VIP Freedom 2040 Portfolio	3,902,896	3,087,331	6,990,227
VIP Freedom 2045 Portfolio	1,848,980	1,759,393	3,608,373
VIP Freedom 2050 Portfolio	1,710,876	1,574,725	3,285,601
VIP Freedom 2055 Portfolio	163,936	100,952	264,888
VIP Freedom 2060 Portfolio	252,959	169,373	422,332
VIP Freedom 2065 Portfolio	42,522	27,712	70,234

December 31, 2022

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

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 – continued

	Purchases (\$)	Sales (\$)
VIP Freedom Income Portfolio	29,050,425	25,659,258
VIP Freedom 2005 Portfolio	2,831,174	4,704,480
VIP Freedom 2010 Portfolio	58,742,839	86,262,125
VIP Freedom 2015 Portfolio	19,678,837	24,705,503
VIP Freedom 2020 Portfolio	148,509,609	183,385,337
VIP Freedom 2025 Portfolio	144,272,821	117,349,186
VIP Freedom 2030 Portfolio	213,381,649	162,601,483
VIP Freedom 2035 Portfolio	123,257,848	66,765,939
VIP Freedom 2040 Portfolio	112,929,389	67,539,927
VIP Freedom 2045 Portfolio	60,640,114	29,311,175
VIP Freedom 2050 Portfolio	51,693,891	27,335,641
VIP Freedom 2055 Portfolio	8,614,194	2,945,257
VIP Freedom 2060 Portfolio	10,578,446	3,942,350
VIP Freedom 2065 Portfolio	2,655,737	1,897,931

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	\$32,586	\$39,594	\$72,180
VIP Freedom 2005 Portfolio	2,745	516	3,261
VIP Freedom 2010 Portfolio	20,887	612,403	633,290
VIP Freedom 2015 Portfolio	13,897	62,561	76,458
VIP Freedom 2020 Portfolio	123,744	923,778	1,047,522
VIP Freedom 2025 Portfolio	173,671	263,725	437,396
VIP Freedom 2030 Portfolio	291,450	517,693	809,143
VIP Freedom 2035 Portfolio	122,397	270,446	392,843
VIP Freedom 2040 Portfolio	153,125	98,450	251,575
VIP Freedom 2045 Portfolio	30,822	208,088	238,910
VIP Freedom 2050 Portfolio	37,195	138,500	175,695
VIP Freedom 2055 Portfolio	3,603	12,455	16,058
VIP Freedom 2060 Portfolio	10,835	10,486	21,321
VIP Freedom 2065 Portfolio	1,214	1,565	2,779

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 2005 Portfolio	1
VIP Freedom 2010 Portfolio	1
VIP Freedom 2015 Portfolio	7
VIP Freedom 2020 Portfolio	3
VIP Freedom 2025 Portfolio	83
VIP Freedom 2030 Portfolio	102
VIP Freedom 2035 Portfolio	2
VIP Freedom 2040 Portfolio	56
VIP Freedom 2045 Portfolio	36
VIP Freedom 2050 Portfolio	29
VIP Freedom 2055 Portfolio	1
VIP Freedom 2060 Portfolio	1

7. Distributions to Shareholders.

Distributions to shareholders of each class were as follows:

	Year ended December 31, 2023	Year ended December 31, 2022
VIP Freedom Income Portfolio		
Distributions to shareholders		
Initial Class	\$854,766	\$913,359
Service Class	1,360,128	1,600,765
Service Class 2	<u>600,709</u>	<u>1,267,307</u>
Total	<u>\$2,815,603</u>	<u>\$3,781,431</u>
VIP Freedom 2005 Portfolio		
Distributions to shareholders		
Initial Class	\$274,906	\$720,865
Service Class	120,532	260,003
Service Class 2	<u>9,329</u>	<u>15,084</u>
Total	<u>\$404,767</u>	<u>\$995,952</u>
VIP Freedom 2010 Portfolio		
Distributions to shareholders		
Initial Class	\$1,437,928	\$1,109,009
Service Class	2,267,100	1,988,260
Service Class 2	<u>26,250,871</u>	<u>22,774,323</u>
Total	<u>\$29,955,899</u>	<u>\$25,871,592</u>
VIP Freedom 2015 Portfolio		
Distributions to shareholders		
Initial Class	\$1,279,047	\$3,407,784
Service Class	752,489	2,072,204
Service Class 2	<u>1,337,539</u>	<u>3,803,314</u>
Total	<u>\$3,369,075</u>	<u>\$9,283,302</u>
VIP Freedom 2020 Portfolio		
Distributions to shareholders		
Initial Class	\$2,856,614	\$8,482,915

Notes to Financial Statements – continued

Service Class	4,765,965	17,165,357
Service Class 2	<u>13,504,617</u>	<u>52,240,406</u>
Total	<u>\$21,127,196</u>	<u>\$77,888,678</u>

VIP Freedom 2025 Portfolio

Distributions to shareholders

Initial Class	\$2,114,386	\$4,337,116
Service Class	4,741,865	13,608,369
Service Class 2	<u>2,724,354</u>	<u>9,381,545</u>
Total	<u>\$9,580,605</u>	<u>\$27,327,030</u>

VIP Freedom 2030 Portfolio

Distributions to shareholders

Initial Class	\$3,630,083	\$10,585,679
Service Class	7,108,355	22,368,379
Service Class 2	<u>4,704,484</u>	<u>17,851,814</u>
Total	<u>\$15,442,922</u>	<u>\$50,805,872</u>

VIP Freedom 2035 Portfolio

Distributions to shareholders

Initial Class	\$708,529	\$1,523,027
Service Class	2,626,198	7,297,109
Service Class 2	<u>2,165,501</u>	<u>8,702,488</u>
Total	<u>\$5,500,228</u>	<u>\$17,522,624</u>

VIP Freedom 2040 Portfolio

Distributions to shareholders

Initial Class	\$1,579,926	\$4,061,933
Service Class	4,340,621	10,541,626
Service Class 2	<u>1,069,680</u>	<u>3,580,310</u>
Total	<u>\$6,990,227</u>	<u>\$18,183,869</u>

VIP Freedom 2045 Portfolio

Distributions to shareholders

Initial Class	\$350,222	\$640,649
Service Class	910,150	2,109,546
Service Class 2	<u>2,348,001</u>	<u>6,890,062</u>
Total	<u>\$3,608,373</u>	<u>\$9,640,257</u>

VIP Freedom 2050 Portfolio

Distributions to shareholders

Initial Class	\$665,385	\$1,698,271
Service Class	1,091,054	2,602,597
Service Class 2	<u>1,529,162</u>	<u>4,085,944</u>
Total	<u>\$3,285,601</u>	<u>\$8,386,812</u>

VIP Freedom 2055 Portfolio

Distributions to shareholders

Initial Class	\$44,198	\$34,927
Service Class	91,852	156,751
Service Class 2	<u>128,838</u>	<u>181,441</u>
Total	<u>\$264,888</u>	<u>\$373,119</u>

VIP Freedom 2060 Portfolio

Distributions to shareholders

Initial Class	\$29,565	\$33,614
Service Class	283,010	450,086
Service Class 2	<u>109,757</u>	<u>165,520</u>
Total	<u>\$422,332</u>	<u>\$649,220</u>

VIP Freedom 2065 Portfolio

Distributions to shareholders

Initial Class	\$17,938	\$32,932
Service Class	37,711	75,021
Service Class 2	<u>14,585</u>	<u>36,386</u>
Total	<u>\$70,234</u>	<u>\$144,339</u>

8. Share Transactions.

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

Shares

Shares

Dollars

Dollars

	Year ended December 31, 2023	Year ended December 31, 2022	Year ended December 31, 2023	Year ended December 31, 2022
VIP Freedom Income Portfolio				
Initial Class				
Shares sold	886,488	276,663	\$9,500,247	\$3,145,145
Reinvestment of distributions	78,642	78,679	854,766	913,359
Shares redeemed	<u>(317,657)</u>	<u>(267,555)</u>	<u>(3,428,227)</u>	<u>(2,984,979)</u>
Net increase (decrease)	<u>647,473</u>	<u>87,787</u>	<u>\$6,926,786</u>	<u>\$1,073,525</u>
Service Class				
Shares sold	949,188	2,155,940	\$10,255,725	\$23,880,198
Reinvestment of distributions	125,425	138,564	1,360,128	1,600,765
Shares redeemed	<u>(1,079,667)</u>	<u>(1,861,372)</u>	<u>(11,651,339)</u>	<u>(21,263,575)</u>
Net increase (decrease)	<u>(5,054)</u>	<u>433,132</u>	<u>\$(35,486)</u>	<u>\$4,217,388</u>
Service Class 2				
Shares sold	223,607	478,698	\$2,411,512	\$5,297,957
Reinvestment of distributions	55,623	108,739	600,709	1,267,307
Shares redeemed	<u>(572,650)</u>	<u>(1,227,701)</u>	<u>(6,204,220)</u>	<u>(13,429,718)</u>
Net increase (decrease)	<u>(293,420)</u>	<u>(640,264)</u>	<u>\$(3,191,999)</u>	<u>\$(6,864,454)</u>
VIP Freedom 2005 Portfolio				
Initial Class				
Shares sold	16,042	3,813	\$179,547	\$43,779
Reinvestment of distributions	24,396	59,089	274,906	720,865
Shares redeemed	<u>(219,775)</u>	<u>(100,297)</u>	<u>(2,474,811)</u>	<u>(1,195,515)</u>
Net increase (decrease)	<u>(179,337)</u>	<u>(37,395)</u>	<u>\$(2,020,358)</u>	<u>\$(430,871)</u>
Service Class				
Shares sold	98,392	131,674	\$1,116,578	\$1,599,731
Reinvestment of distributions	10,605	21,120	120,532	260,003
Shares redeemed	<u>(98,074)</u>	<u>(208,037)</u>	<u>(1,112,954)</u>	<u>(2,540,092)</u>
Net increase (decrease)	<u>10,923</u>	<u>(55,243)</u>	<u>\$124,156</u>	<u>\$(680,358)</u>
Service Class 2				
Shares sold	8,004	7,142	\$90,399	\$87,252
Reinvestment of distributions	828	1,235	9,329	15,084
Shares redeemed	<u>(611)</u>	<u>(8,817)</u>	<u>(6,814)</u>	<u>(105,490)</u>
Net increase (decrease)	<u>8,221</u>	<u>(440)</u>	<u>\$92,914</u>	<u>\$(3,154)</u>
VIP Freedom 2010 Portfolio				
Initial Class				
Shares sold	734,753	86,399	\$8,007,538	\$1,063,637
Reinvestment of distributions	130,011	86,121	1,437,928	1,109,009
Shares redeemed	<u>(369,613)</u>	<u>(263,061)</u>	<u>(4,138,846)</u>	<u>(3,422,719)</u>
Net increase (decrease)	<u>495,151</u>	<u>(90,541)</u>	<u>\$5,306,620</u>	<u>\$(1,250,073)</u>
Service Class				
Shares sold	189,086	1,351,116	\$2,114,536	\$16,823,842
Reinvestment of distributions	205,902	154,351	2,267,100	1,988,260
Shares redeemed	<u>(527,785)</u>	<u>(1,536,794)</u>	<u>(5,863,420)</u>	<u>(18,814,007)</u>
Net increase (decrease)	<u>(132,797)</u>	<u>(31,327)</u>	<u>\$(1,481,784)</u>	<u>\$(1,905)</u>
Service Class 2				
Shares sold	295,703	427,292	\$3,261,362	\$5,208,536
Reinvestment of distributions	2,401,781	1,777,124	26,250,871	22,774,323
Shares redeemed	<u>(3,641,109)</u>	<u>(3,123,905)</u>	<u>(40,173,370)</u>	<u>(37,964,514)</u>
Net increase (decrease)	<u>(943,625)</u>	<u>(919,489)</u>	<u>\$(10,661,137)</u>	<u>\$(9,981,655)</u>
VIP Freedom 2015 Portfolio				
Initial Class				
Shares sold	452,129	65,195	\$5,016,230	\$802,763
Reinvestment of distributions	114,442	274,521	1,279,047	3,407,784
Shares redeemed	<u>(353,327)</u>	<u>(689,586)</u>	<u>(3,935,296)</u>	<u>(8,180,898)</u>
Net increase (decrease)	<u>213,244</u>	<u>(349,870)</u>	<u>\$2,359,981</u>	<u>\$(3,970,351)</u>
Service Class				
Shares sold	353,166	809,091	\$3,916,473	\$9,599,095
Reinvestment of distributions	67,691	167,719	752,489	2,072,204
Shares redeemed	<u>(779,524)</u>	<u>(938,438)</u>	<u>(8,677,182)</u>	<u>(11,087,994)</u>
Net increase (decrease)	<u>(358,667)</u>	<u>38,372</u>	<u>\$(4,008,220)</u>	<u>\$583,305</u>
Service Class 2				

Notes to Financial Statements – continued

Shares sold	213,981	207,966	\$2,362,103	\$2,496,123
Reinvestment of distributions	120,772	308,037	1,337,539	3,803,314
Shares redeemed	<u>(527,715)</u>	<u>(774,826)</u>	<u>(5,806,501)</u>	<u>(9,161,988)</u>
Net increase (decrease)	<u>(192,962)</u>	<u>(258,823)</u>	<u>\$(2,106,859)</u>	<u>\$(2,862,551)</u>

VIP Freedom 2020 Portfolio

Initial Class

Shares sold	2,685,710	844,889	\$32,137,000	\$10,415,910
Reinvestment of distributions	234,952	643,296	2,856,614	8,482,915
Shares redeemed	<u>(1,561,179)</u>	<u>(1,391,159)</u>	<u>(18,657,328)</u>	<u>(17,683,348)</u>
Net increase (decrease)	<u>1,359,483</u>	<u>97,026</u>	<u>\$16,336,286</u>	<u>\$1,215,477</u>

Service Class

Shares sold	1,884,596	4,142,794	\$22,521,084	\$51,946,699
Reinvestment of distributions	395,261	1,305,652	4,765,965	17,165,357
Shares redeemed	<u>(3,386,893)</u>	<u>(5,099,975)</u>	<u>(40,288,918)</u>	<u>(63,629,821)</u>
Net increase (decrease)	<u>(1,107,036)</u>	<u>348,471</u>	<u>\$(13,001,869)</u>	<u>\$5,482,235</u>

Service Class 2

Shares sold	830,980	901,438	\$9,817,447	\$11,028,931
Reinvestment of distributions	1,125,932	3,981,339	13,504,617	52,240,406
Shares redeemed	<u>(4,942,858)</u>	<u>(5,617,149)</u>	<u>(58,717,326)</u>	<u>(68,755,571)</u>
Net increase (decrease)	<u>(2,985,946)</u>	<u>(734,372)</u>	<u>\$(35,395,262)</u>	<u>\$(5,486,234)</u>

VIP Freedom 2025 Portfolio

Initial Class

Shares sold	3,499,750	424,779	\$49,982,607	\$6,412,476
Reinvestment of distributions	142,515	277,031	2,114,386	4,337,116
Shares redeemed	<u>(912,435)</u>	<u>(706,751)</u>	<u>(13,203,863)</u>	<u>(10,356,306)</u>
Net increase (decrease)	<u>2,729,830</u>	<u>(4,941)</u>	<u>\$38,893,130</u>	<u>\$393,286</u>

Service Class

Shares sold	3,171,969	4,534,301	\$45,705,083	\$67,593,995
Reinvestment of distributions	323,005	874,587	4,741,865	13,608,369
Shares redeemed	<u>(4,085,365)</u>	<u>(3,908,985)</u>	<u>(58,562,251)</u>	<u>(59,736,307)</u>
Net increase (decrease)	<u>(590,391)</u>	<u>1,499,903</u>	<u>\$8,115,303</u>	<u>\$21,466,057</u>

Service Class 2

Shares sold	1,001,951	1,463,863	\$14,332,648	\$21,281,943
Reinvestment of distributions	187,141	603,312	2,724,354	9,381,545
Shares redeemed	<u>(1,632,301)</u>	<u>(1,830,614)</u>	<u>(23,237,902)</u>	<u>(26,562,789)</u>
Net increase (decrease)	<u>(443,209)</u>	<u>236,561</u>	<u>\$(6,180,900)</u>	<u>\$4,100,699</u>

VIP Freedom 2030 Portfolio

Initial Class

Shares sold	3,313,084	1,617,157	\$48,202,389	\$23,899,876
Reinvestment of distributions	242,309	675,464	3,630,083	10,585,679
Shares redeemed	<u>(1,485,965)</u>	<u>(1,473,671)</u>	<u>(21,556,364)</u>	<u>(21,351,529)</u>
Net increase (decrease)	<u>2,069,428</u>	<u>818,950</u>	<u>\$30,276,108</u>	<u>\$13,134,026</u>

Service Class

Shares sold	4,868,737	6,636,066	\$70,472,748	\$98,340,267
Reinvestment of distributions	476,840	1,432,289	7,108,355	22,368,379
Shares redeemed	<u>(4,306,355)</u>	<u>(4,719,175)</u>	<u>(62,005,332)</u>	<u>(69,390,004)</u>
Net increase (decrease)	<u>1,039,222</u>	<u>3,349,180</u>	<u>\$15,575,771</u>	<u>\$51,318,642</u>

Service Class 2

Shares sold	1,952,431	2,025,325	\$28,097,338	\$29,665,149
Reinvestment of distributions	317,545	1,142,872	4,704,484	17,851,814
Shares redeemed	<u>(2,370,936)</u>	<u>(2,247,149)</u>	<u>(34,173,618)</u>	<u>(33,019,020)</u>
Net increase (decrease)	<u>(100,960)</u>	<u>921,048</u>	<u>\$(1,371,796)</u>	<u>\$14,497,943</u>

VIP Freedom 2035 Portfolio

Initial Class

Shares sold	816,666	268,660	\$19,944,052	\$6,628,673
Reinvestment of distributions	27,913	58,486	708,529	1,523,027
Shares redeemed	<u>(158,552)</u>	<u>(87,363)</u>	<u>(3,859,274)</u>	<u>(2,087,141)</u>
Net increase (decrease)	<u>686,027</u>	<u>239,783</u>	<u>\$16,793,307</u>	<u>\$6,064,559</u>

Service Class

Shares sold	2,222,007	2,018,826	\$53,711,627	\$50,299,348
Reinvestment of distributions	104,263	281,461	2,626,198	7,297,109
Shares redeemed	<u>(1,207,278)</u>	<u>(701,305)</u>	<u>(29,346,996)</u>	<u>(16,756,941)</u>
Net increase (decrease)	<u>1,118,992</u>	<u>1,598,982</u>	<u>\$26,990,829</u>	<u>\$40,839,516</u>

Service Class 2

Shares sold	897,849	917,472	\$21,652,655	\$21,977,498
Reinvestment of distributions	86,722	335,318	2,165,501	8,702,488
Shares redeemed	<u>(611,604)</u>	<u>(669,779)</u>	<u>(14,648,775)</u>	<u>(16,303,672)</u>
Net increase (decrease)	<u>372,967</u>	<u>583,011</u>	<u>\$9,169,381</u>	<u>\$14,376,314</u>

VIP Freedom 2040 Portfolio**Initial Class**

Shares sold	952,651	394,145	\$21,971,331	\$9,048,673
Reinvestment of distributions	66,913	162,837	1,579,926	4,061,933
Shares redeemed	<u>(303,653)</u>	<u>(195,094)</u>	<u>(7,025,473)</u>	<u>(4,438,074)</u>
Net increase (decrease)	<u>715,911</u>	<u>361,888</u>	<u>\$16,525,784</u>	<u>\$8,672,532</u>

Service Class

Shares sold	2,441,836	2,126,200	\$55,811,760	\$49,583,289
Reinvestment of distributions	185,312	424,227	4,340,621	10,541,626
Shares redeemed	<u>(1,575,002)</u>	<u>(874,463)</u>	<u>(36,358,908)</u>	<u>(20,384,179)</u>
Net increase (decrease)	<u>1,052,146</u>	<u>1,675,964</u>	<u>\$23,793,473</u>	<u>\$39,740,736</u>

Service Class 2

Shares sold	498,289	423,352	\$11,391,766	\$9,642,417
Reinvestment of distributions	45,991	143,973	1,069,680	3,580,310
Shares redeemed	<u>(385,578)</u>	<u>(350,130)</u>	<u>(8,785,619)</u>	<u>(8,015,989)</u>
Net increase (decrease)	<u>158,702</u>	<u>217,195</u>	<u>\$3,675,827</u>	<u>\$5,206,738</u>

VIP Freedom 2045 Portfolio**Initial Class**

Shares sold	372,832	105,301	\$8,687,583	\$2,499,842
Reinvestment of distributions	14,637	25,532	350,222	640,649
Shares redeemed	<u>(50,633)</u>	<u>(26,558)</u>	<u>(1,198,675)</u>	<u>(638,200)</u>
Net increase (decrease)	<u>336,836</u>	<u>104,275</u>	<u>\$7,839,130</u>	<u>\$2,502,291</u>

Service Class

Shares sold	938,836	600,854	\$22,105,547	\$14,118,304
Reinvestment of distributions	38,486	84,265	910,150	2,109,546
Shares redeemed	<u>(400,189)</u>	<u>(356,093)</u>	<u>(9,402,638)</u>	<u>(8,255,528)</u>
Net increase (decrease)	<u>577,133</u>	<u>329,026</u>	<u>\$13,613,059</u>	<u>\$7,972,322</u>

Service Class 2

Shares sold	778,851	844,834	\$18,072,834	\$19,380,407
Reinvestment of distributions	100,565	275,403	2,348,001	6,890,062
Shares redeemed	<u>(487,903)</u>	<u>(413,001)</u>	<u>(11,303,823)</u>	<u>(9,288,800)</u>
Net increase (decrease)	<u>391,513</u>	<u>707,236</u>	<u>\$9,117,012</u>	<u>\$16,981,669</u>

VIP Freedom 2050 Portfolio**Initial Class**

Shares sold	453,481	257,108	\$9,533,620	\$5,470,589
Reinvestment of distributions	31,041	74,825	665,385	1,698,271
Shares redeemed	<u>(186,416)</u>	<u>(151,469)</u>	<u>(3,994,297)</u>	<u>(3,179,525)</u>
Net increase (decrease)	<u>298,106</u>	<u>180,464</u>	<u>\$6,204,708</u>	<u>\$3,989,335</u>

Service Class

Shares sold	748,931	664,941	\$15,721,134	\$13,884,423
Reinvestment of distributions	51,197	115,136	1,091,054	2,602,597
Shares redeemed	<u>(422,051)</u>	<u>(344,968)</u>	<u>(8,865,929)</u>	<u>(7,135,090)</u>
Net increase (decrease)	<u>378,077</u>	<u>435,109</u>	<u>\$7,946,259</u>	<u>\$9,351,930</u>

Service Class 2

Shares sold	733,870	635,605	\$15,313,791	\$13,067,095
Reinvestment of distributions	72,336	180,954	1,529,162	4,085,944
Shares redeemed	<u>(347,415)</u>	<u>(245,596)</u>	<u>(7,335,701)</u>	<u>(5,001,637)</u>
Net increase (decrease)	<u>458,791</u>	<u>570,963</u>	<u>\$9,507,252</u>	<u>\$12,151,402</u>

VIP Freedom 2055 Portfolio**Initial Class**

Shares sold	133,801	37,768	\$1,573,006	\$444,861
Reinvestment of distributions	2,679	646	33,697	7,327
Shares redeemed	<u>(7,740)</u>	<u>(5,365)</u>	<u>(91,744)</u>	<u>(60,755)</u>
Net increase (decrease)	<u>128,740</u>	<u>33,049</u>	<u>\$1,514,959</u>	<u>\$391,433</u>

Service Class

Shares sold	306,462	189,371	\$3,595,314	\$2,190,203
Reinvestment of distributions	7,422	11,182	91,423	139,204
Shares redeemed	<u>(159,707)</u>	<u>(168,248)</u>	<u>(1,892,017)</u>	<u>(1,861,983)</u>

Notes to Financial Statements – continued

Net increase (decrease)	<u>154,177</u>	<u>32,305</u>	<u>\$1,794,720</u>	<u>\$467,424</u>
Service Class 2				
Shares sold	230,903	160,669	\$2,693,859	\$1,844,077
Reinvestment of distributions	10,187	13,241	124,679	162,838
Shares redeemed	<u>(48,955)</u>	<u>(25,468)</u>	<u>(585,503)</u>	<u>(312,491)</u>
Net increase (decrease)	<u>192,135</u>	<u>148,442</u>	<u>\$2,233,035</u>	<u>\$1,694,424</u>
VIP Freedom 2060 Portfolio				
Initial Class				
Shares sold	101,848	7,992	\$1,179,175	\$89,335
Reinvestment of distributions	1,532	365	19,165	4,347
Shares redeemed	<u>(12,705)</u>	<u>(1,660)</u>	<u>(152,588)</u>	<u>(18,043)</u>
Net increase (decrease)	<u>90,675</u>	<u>6,697</u>	<u>\$1,045,752</u>	<u>\$75,639</u>
Service Class				
Shares sold	504,231	475,432	\$5,910,169	\$5,440,849
Reinvestment of distributions	23,370	36,205	283,010	440,103
Shares redeemed	<u>(238,840)</u>	<u>(172,839)</u>	<u>(2,796,794)</u>	<u>(1,973,913)</u>
Net increase (decrease)	<u>288,761</u>	<u>338,798</u>	<u>\$3,396,385</u>	<u>\$3,907,039</u>
Service Class 2				
Shares sold	192,925	132,561	\$2,253,542	\$1,505,881
Reinvestment of distributions	8,654	11,965	104,740	144,571
Shares redeemed	<u>(30,061)</u>	<u>(16,900)</u>	<u>(353,940)</u>	<u>(205,344)</u>
Net increase (decrease)	<u>171,518</u>	<u>127,626</u>	<u>\$2,004,342</u>	<u>\$1,445,108</u>
VIP Freedom 2065 Portfolio				
Initial Class				
Shares sold	36,388	15,737	\$412,181	\$179,606
Reinvestment of distributions	670	468	8,071	5,365
Shares redeemed	<u>(19,507)</u>	<u>(339)</u>	<u>(223,232)</u>	<u>(3,742)</u>
Net increase (decrease)	<u>17,551</u>	<u>15,866</u>	<u>\$197,020</u>	<u>\$181,229</u>
Service Class				
Shares sold	154,287	53,666	\$1,772,357	\$613,275
Reinvestment of distributions	2,618	4,142	31,223	49,654
Shares redeemed	<u>(121,377)</u>	<u>(34,813)</u>	<u>(1,359,869)</u>	<u>(389,354)</u>
Net increase (decrease)	<u>35,528</u>	<u>22,995</u>	<u>\$443,711</u>	<u>\$273,575</u>
Service Class 2				
Shares sold	8,876	9,796	\$100,961	\$119,509
Reinvestment of distributions	475	804	5,652	9,686
Shares redeemed	<u>(1,620)</u>	<u>(613)</u>	<u>(18,748)</u>	<u>(6,622)</u>
Net increase (decrease)	<u>7,731</u>	<u>9,987</u>	<u>\$87,865</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	14%	3	51%
VIP Freedom 2005 Portfolio	63%	2	33%
VIP Freedom 2010 Portfolio	-	1	85%
VIP Freedom 2015 Portfolio	25%	2	27%
VIP Freedom 2020 Portfolio	-	1	66%
VIP Freedom 2025 Portfolio	-	2	41%
VIP Freedom 2030 Portfolio	-	1	42%
VIP Freedom 2035 Portfolio	-	4	68%
VIP Freedom 2040 Portfolio	-	2	54%
VIP Freedom 2045 Portfolio	-	4	67%
VIP Freedom 2050 Portfolio	-	4	73%
VIP Freedom 2055 Portfolio	-	3	72%
VIP Freedom 2060 Portfolio	-	2	85%

VIP Freedom 2065 Portfolio	33%	2	45%
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The Funds, in aggregate, were the owners of record of more than 20% of the total outstanding shares of the following underlying mutual funds.

Fund	% of shares held
VIP Emerging Markets Portfolio	27%
VIP Investment Grade Bond II Portfolio	21%
VIP Overseas Portfolio	30%

10. Proposed Reorganization.

The Board of Trustees of VIP Freedom 2005 Portfolio and VIP Freedom Income Portfolio approved an Agreement and Plan of Reorganization (the Agreement) between VIP Freedom 2005 Portfolio and VIP Freedom Income Portfolio. The Agreement provides for the transfer of all the assets and the assumption of all the liabilities of VIP Freedom 2005 Portfolio in exchange for shares of VIP Freedom Income Portfolio equal in value to the net assets of VIP Freedom 2005 Portfolio on the day the reorganization is effective. The reorganization does not require shareholder approval and is expected to become effective during June 2024. The reorganization is expected to qualify as a tax-free transaction with no gain or loss recognized by the funds or their shareholders.

11. 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.

Report of Independent Registered Public Accounting Firm

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

Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statements of assets and liabilities of VIP Freedom Income Portfolio, VIP Freedom 2005 Portfolio, VIP Freedom 2010 Portfolio, VIP Freedom 2015 Portfolio, VIP Freedom 2020 Portfolio, VIP Freedom 2025 Portfolio, VIP Freedom 2030 Portfolio, VIP Freedom 2035 Portfolio, VIP Freedom 2040 Portfolio, VIP Freedom 2045 Portfolio, VIP Freedom 2050 Portfolio, VIP Freedom 2055 Portfolio, VIP Freedom 2060 Portfolio and VIP Freedom 2065 Portfolio (the "Funds"), each a fund of Variable Insurance Products Fund V, including the schedules of investments, as of December 31, 2023, the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, except for the financial highlights for VIP Freedom 2055 Portfolio, VIP Freedom 2060 Portfolio and VIP Freedom 2065 Portfolio, which are for each of the four years in the period then ended and for the period from April 11, 2019 (commencement of operations) through December 31, 2019, and the related notes. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of each of the Funds as of December 31, 2023, and the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended (or for the period mentioned above), in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. The Funds are not required to have, nor were we engaged to perform, an audit of their internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of December 31, 2023, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/ Deloitte & Touche LLP
Boston, Massachusetts
February 13, 2024

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

Trustees and Officers

The Trustees, Members of the Advisory Board (if any), and officers of the trust and funds, as applicable, are listed below. The Board of Trustees governs each fund and is responsible for protecting the interests of shareholders. The Trustees are experienced executives who meet periodically throughout the year to oversee each fund's activities, review contractual arrangements with companies that provide services to each fund, oversee management of the risks associated with such activities and contractual arrangements, and review each fund's performance. If the interests of a fund and an underlying Fidelity® fund were to diverge, a conflict of interest could arise and affect how the Trustees and Members of the Advisory Board fulfill their fiduciary duties to the affected funds. FMR has structured the funds to avoid these potential conflicts, although there may be situations where a conflict of interest is unavoidable. In such instances, FMR, the Trustees, and Members of the Advisory Board would take reasonable steps to minimize and, if possible, eliminate the conflict. Each of the Trustees oversees 314 funds.

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

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

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

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

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

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

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

Trustees and Officers - Continued

Interested Trustees*:

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

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

Abigail P. Johnson (1961)

Year of Election or Appointment: 2009

Trustee

Chairman of the Board of Trustees

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

Jennifer Toolin McAuliffe (1959)

Year of Election or Appointment: 2016

Trustee

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

Christine J. Thompson (1958)

Year of Election or Appointment: 2023

Trustee

Ms. Thompson also serves as a Trustee of other Fidelity® funds. Ms. Thompson serves as Leader of Advanced Technologies for Investment Management at Fidelity Investments (2018-present). Previously, Ms. Thompson served as Chief Investment Officer in the Bond group at Fidelity Management & Research Company (2010-2018) and held various other roles including Director of municipal bond portfolio managers and Portfolio Manager of certain Fidelity® funds.

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

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

Independent Trustees:

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

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

Elizabeth S. Acton (1951)

Year of Election or Appointment: 2013

Trustee

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

Laura M. Bishop (1961)

Year of Election or Appointment: 2023

Trustee

Ms. Bishop also serves as Trustee or Member of the Advisory Board of other Fidelity® funds. Prior to her retirement, Ms. Bishop held a variety of positions at United Services Automobile Association (2001-2020), including Executive Vice President and Chief Financial Officer (2014-2020) and Senior Vice President and Deputy Chief Financial Officer (2012-2014). Ms. Bishop currently serves as a member of the Audit Committee and Compensation and Personnel Committee (2021-present) of the Board of Directors of Korn Ferry (global organizational consulting). Previously, Ms. Bishop served as a Member of the Advisory Board of certain Fidelity® funds (2022-2023).

Ann E. Dunwoody (1953)

Year of Election or Appointment: 2018

Trustee

General Dunwoody also serves as Trustee of other Fidelity® funds. General Dunwoody (United States Army, Retired) was the first woman in U.S. military history to achieve the rank of four-star general and prior to her retirement in 2012 held a variety of positions within the U.S. Army, including Commanding General, U.S. Army Material Command (2008-2012). General Dunwoody currently serves as a member of the Board, Chair of Nomination Committee and a member of the Corporate Governance Committee of Kforce Inc. (professional staffing services, 2016-present) and a member of the Board of Automattic Inc. (software engineering, 2018-present). Previously, General Dunwoody served as President of First to Four LLC (leadership and mentoring services, 2012-2022), a member of the Advisory Board and Nominating and Corporate Governance Committee of L3 Technologies, Inc. (communication, electronic, sensor and aerospace systems, 2013-2019) and a member of the Board and Audit and Sustainability and Corporate Responsibility Committees of Republic Services, Inc. (waste collection, disposal and recycling, 2013-2016). General Dunwoody also serves on several boards for non-profit organizations, including as a member of the Board, Chair of the Nomination and Governance Committee and a member of the Audit Committee of the Noble Reach Foundation (formerly Logistics Management Institute) (consulting non-profit, 2012-present) and a member of the Board of ThanksUSA (military family education non-profit, 2014-present). Previously, General Dunwoody served as a member of the Board of Florida Institute of Technology (2015-2022) and a member of the Council of Trustees for the Association of the United States Army (advocacy non-profit, 2013-2021). General Dunwoody previously served as a member of the Advisory Board of certain Fidelity® funds (2018).

John Engler (1948)

Year of Election or Appointment: 2014

Trustee

Mr. Engler also serves as Trustee of other Fidelity® funds. Previously, Mr. Engler served as Governor of Michigan (1991-2003), President of the Business Roundtable (2011-2017) and interim President of Michigan State University (2018-2019). Previously, Mr. Engler served as a member of the Board of Stride, Inc. (formerly K12 Inc.) (technology-based education company, 2012-2022), a member of the Board of Universal Forest Products (manufacturer and distributor of wood and wood-alternative products, 2003-2019) and Trustee of The Munder Funds (2003-2014). Mr. Engler previously served as a member of the Advisory Board of certain Fidelity® funds (2014-2016).

Robert F. Gartland (1951)

Year of Election or Appointment: 2010

Trustee

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

Robert W. Helm (1957)

Year of Election or Appointment: 2023

Trustee

Mr. Helm also serves as Trustee or Member of the Advisory Board of other Fidelity® funds. Mr. Helm was formerly Deputy Chairman (2003-2020), partner (1991-2020) and an associate (1984-1991) of Dechert LLP (formerly Dechert Price & Rhoads). Mr. Helm currently serves on boards and committees of several not-for-profit organizations, including as a Trustee and member of the Executive Committee of the Baltimore Council on Foreign Affairs, a member of the Board of Directors of the St. Vincent de Paul Society of Baltimore and a member of the Life Guard Society of Mt. Vernon. Previously, Mr. Helm served as a Member of the Advisory Board of certain Fidelity® funds (2021-2023).

Michael E. Kenneally (1954)

Year of Election or Appointment: 2009

Trustee

Chairman of the Independent Trustees

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

Mark A. Murray (1954)

Year of Election or Appointment: 2016

Trustee

Mr. Murray also serves as Trustee of other Fidelity® funds. Previously, Mr. Murray served as Co-Chief Executive Officer (2013-2016), President (2006-2013) and Vice Chairman (2013-2020) of Meijer, Inc. Mr. Murray serves as a member of the Board (2009-present) and Public Policy and Responsibility Committee (2009-present) and Chair of the Nuclear

Trustees and Officers - Continued

Review Committee (2019-present) of DTE Energy Company (diversified energy company). Mr. Murray previously served as a member of the Board of Spectrum Health (not-for-profit health system, 2015-2019) and as a member of the Board and Audit Committee and Chairman of the Nominating and Corporate Governance Committee of Universal Forest Products, Inc. (manufacturer and distributor of wood and wood-alternative products, 2004-2016). Mr. Murray also serves as a member of the Board of many community and professional organizations. Mr. Murray previously served as a member of the Advisory Board of certain Fidelity® funds (2016).

Carol J. Zierhoffer (1960)

Year of Election or Appointment: 2023

Trustee

Ms. Zierhoffer also serves as Trustee or Member of the Advisory Board of other Fidelity® funds. Prior to her retirement, Ms. Zierhoffer held a variety of positions at Bechtel Corporation (engineering company, 2013-2019), including Principal Vice President and Chief Information Officer (2013-2016) and Senior Vice President and Chief Information Officer (2016-2019). Ms. Zierhoffer currently serves as a member of the Board of Directors, Audit Committee and Compensation Committee of Allscripts Healthcare Solutions, Inc. (healthcare technology, 2020-present) and as a member of the Board of Directors, Audit and Finance Committee and Nominating and Governance Committee of Atlas Air Worldwide Holdings, Inc. (aviation operating services, 2021-present). Previously, Ms. Zierhoffer served as a member of the Board of Directors and Audit Committee and as the founding Chair of the Information Technology Committee of MedAssets, Inc. (healthcare technology, 2013-2016), and as a Member of the Advisory Board of certain Fidelity® funds (2023).

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

Advisory Board Members and Officers:

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

Name, Year of Birth; Principal Occupation

Heather Bonner (1977)

Year of Election or Appointment: 2023

Assistant Treasurer

Ms. Bonner also serves as an officer of other funds. Ms. Bonner is a Senior Vice President (2022-present) and is an employee of Fidelity Investments (2022-present). Ms. Bonner serves as Vice President, Treasurer, or Assistant Treasurer of certain Fidelity entities. Prior to joining Fidelity, Ms. Bonner served as Managing Director at AQR Capital Management (2013-2022) and was the Treasurer and Principal Financial Officer of the AQR Funds (2013-2022).

Craig S. Brown (1977)

Year of Election or Appointment: 2019

Assistant Treasurer

Mr. Brown also serves as an officer of other funds. Mr. Brown is a Vice President (2015-present) and is an employee of Fidelity Investments. Mr. Brown serves as Assistant Treasurer of FIMM, LLC (2021-present). Previously, Mr. Brown served as Assistant Treasurer of certain Fidelity® funds (2019-2022).

John J. Burke III (1964)

Year of Election or Appointment: 2018

Chief Financial Officer

Mr. Burke also serves as Chief Financial Officer of other funds. Mr. Burke is Head of Fidelity Fund and Investment Operations (2018-present) and is an employee of Fidelity Investments. Mr. Burke serves as President, Executive Vice President, or Director of certain Fidelity entities. Previously Mr. Burke served as head of Asset Management Investment Operations (2012-2018).

Margaret Carey (1973)

Year of Election or Appointment: 2023

Secretary and Chief Legal Officer (CLO)

Ms. Carey also serves as an officer of other funds and as CLO of certain Fidelity entities. Ms. Carey is a Senior Vice President, Deputy General Counsel (2019-present) and is an employee of Fidelity Investments.

David J. Carter (1973)

Year of Election or Appointment: 2020

Assistant Secretary

Mr. Carter also serves as Assistant Secretary of other funds. Mr. Carter is a Senior Vice President, Deputy General Counsel (2022-present) and is an employee of Fidelity Investments. Mr. Carter serves as Chief Legal Officer of Fidelity Investments Institutional Operations Company LLC - Shareholder Division (transfer agent, 2020-present).

Jonathan Davis (1968)

Year of Election or Appointment: 2010
Assistant Treasurer

Mr. Davis also serves as an officer of other funds. Mr. Davis is a Vice President (2006-present) and is an employee of Fidelity Investments. Mr. Davis serves as Assistant Treasurer of certain Fidelity entities.

Laura M. Del Prato (1964)

Year of Election or Appointment: 2018
President and Treasurer

Ms. Del Prato also serves as an officer of other funds. Ms. Del Prato is a Senior Vice President (2017-present) and is an employee of Fidelity Investments. Ms. Del Prato serves as Vice President or Assistant Treasurer of certain Fidelity entities. Previously, Ms. Del Prato served as President and Treasurer of The North Carolina Capital Management Trust: Cash Portfolio and Term Portfolio (2018-2020).

Christopher M. Gouveia (1973)

Year of Election or Appointment: 2023
Chief Compliance Officer

Mr. Gouveia also serves as Chief Compliance Officer of other funds. Mr. Gouveia is a Senior Vice President of Asset Management Compliance (2019-present) and is an employee of Fidelity Investments. Mr. Gouveia serves as Compliance Officer of Fidelity Management Trust Company (2023-present). Previously, Mr. Gouveia served as Chief Compliance Officer of the North Carolina Capital Management Trust (2016-2019).

Colm A. Hogan (1973)

Year of Election or Appointment: 2016
Assistant Treasurer

Mr. Hogan also serves as an officer of other funds. Mr. Hogan is a Vice President (2016-present) and is an employee of Fidelity Investments. Mr. Hogan serves as Assistant Treasurer of certain Fidelity entities. Previously, Mr. Hogan served as Deputy Treasurer of certain Fidelity® funds (2016-2020) and Assistant Treasurer of certain Fidelity® funds (2016-2018).

William Irving (1964)

Year of Election or Appointment: 2023
Vice President

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

Chris Maher (1972)

Year of Election or Appointment: 2013
Assistant Treasurer

Mr. Maher also serves as an officer of other funds. Mr. Maher is a Vice President (2008-present) and is an employee of Fidelity Investments. Mr. Maher serves as Assistant Treasurer of certain Fidelity entities. Previously, Mr. Maher served as Assistant Treasurer of certain funds (2013-2020).

Brett Segaloff (1972)

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

Mr. Segaloff also serves as AML Officer of other funds. Mr. Segaloff is a Vice President (2022-present) and is an employee of Fidelity Investments. Mr. Segaloff serves as Anti Money Laundering Compliance Officer or Anti Money Laundering/Bank Secrecy Act Compliance Officer of certain Fidelity entities.

Stacie M. Smith (1974)

Year of Election or Appointment: 2013
Assistant Treasurer

Ms. Smith also serves as an officer of other funds. Ms. Smith is a Senior Vice President (2016-present) and is an employee of Fidelity Investments. Ms. Smith serves as Assistant Treasurer of certain Fidelity entities and has served in other fund officer roles.

Jim Wegmann (1979)

Year of Election or Appointment: 2021
Deputy Treasurer

Trustees and Officers - Continued

Mr. Wegmann also serves as an officer of other funds. Mr. Wegmann is a Vice President (2016-present) and is an employee of Fidelity Investments. Mr. Wegmann serves as Assistant Treasurer of FIMM, LLC (2021-present). Previously, Mr. Wegmann served as Assistant Treasurer of certain Fidelity® funds (2019-2021).

Shareholder Expense Example

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

The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (July 1, 2023 to December 31, 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 July 1, 2023	Ending Account Value December 31, 2023	Expenses Paid During Period ^C July 1, 2023 to December 31, 2023
VIP Freedom Income Portfolio SM				
Initial Class	.06 ^D			
Actual		\$ 1,000	\$ 1,034.30	\$ ^E
Hypothetical ^B		\$ 1,000	\$ 1,025.21	\$ ^E
Service Class	.10%			
Actual		\$ 1,000	\$ 1,034.30	\$.51
Hypothetical ^B		\$ 1,000	\$ 1,024.70	\$.51
Service Class 2	.25%			
Actual		\$ 1,000	\$ 1,033.50	\$ 1.28
Hypothetical ^B		\$ 1,000	\$ 1,023.95	\$ 1.28
VIP Freedom 2005 Portfolio SM				
Initial Class	.06 ^D			
Actual		\$ 1,000	\$ 1,034.80	\$ ^E
Hypothetical ^B		\$ 1,000	\$ 1,025.21	\$ ^E
Service Class	.10%			
Actual		\$ 1,000	\$ 1,033.60	\$.51
Hypothetical ^B		\$ 1,000	\$ 1,024.70	\$.51
Service Class 2	.25%			
Actual		\$ 1,000	\$ 1,033.70	\$ 1.28
Hypothetical ^B		\$ 1,000	\$ 1,023.95	\$ 1.28
VIP Freedom 2010 Portfolio SM				
Initial Class	.06 ^D			
Actual		\$ 1,000	\$ 1,038.50	\$ ^E
Hypothetical ^B		\$ 1,000	\$ 1,025.21	\$ ^E
Service Class	.10%			
Actual		\$ 1,000	\$ 1,038.30	\$.51

Shareholder Expense Example - Continued

	Annualized Expense Ratio ^A	Beginning Account Value July 1, 2023 \$ 1,000	Ending Account Value December 31, 2023 \$ 1,024.70	Expenses Paid During Period ^C July 1, 2023 to December 31, 2023 \$.51
Hypothetical ^B				
Service Class 2	.25%			
Actual		\$ 1,000	\$ 1,038.00	\$ 1.28
Hypothetical ^B		\$ 1,000	\$ 1,023.95	\$ 1.28
VIP Freedom 2015 Portfolio SM				
Initial Class	-.06%			
Actual		\$ 1,000	\$ 1,042.80	\$.5
Hypothetical ^B		\$ 1,000	\$ 1,025.21	\$.5
Service Class	.10%			
Actual		\$ 1,000	\$ 1,042.70	\$.51
Hypothetical ^B		\$ 1,000	\$ 1,024.70	\$.51
Service Class 2	.25%			
Actual		\$ 1,000	\$ 1,041.40	\$ 1.29
Hypothetical ^B		\$ 1,000	\$ 1,023.95	\$ 1.28
VIP Freedom 2020 Portfolio SM				
Initial Class	-.06%			
Actual		\$ 1,000	\$ 1,046.60	\$.5
Hypothetical ^B		\$ 1,000	\$ 1,025.21	\$.5
Service Class	.10%			
Actual		\$ 1,000	\$ 1,046.60	\$.52
Hypothetical ^B		\$ 1,000	\$ 1,024.70	\$.51
Service Class 2	.25%			
Actual		\$ 1,000	\$ 1,046.10	\$ 1.29
Hypothetical ^B		\$ 1,000	\$ 1,023.95	\$ 1.28
VIP Freedom 2025 Portfolio SM				
Initial Class	-.06%			
Actual		\$ 1,000	\$ 1,049.70	\$.5
Hypothetical ^B		\$ 1,000	\$ 1,025.21	\$.5
Service Class	.10%			
Actual		\$ 1,000	\$ 1,048.90	\$.52
Hypothetical ^B		\$ 1,000	\$ 1,024.70	\$.51
Service Class 2	.25%			
Actual		\$ 1,000	\$ 1,048.40	\$ 1.29
Hypothetical ^B		\$ 1,000	\$ 1,023.95	\$ 1.28
VIP Freedom 2030 Portfolio SM				
Initial Class	-.06%			
Actual		\$ 1,000	\$ 1,052.50	\$.5
Hypothetical ^B		\$ 1,000	\$ 1,025.21	\$.5
Service Class	.10%			
Actual		\$ 1,000	\$ 1,052.30	\$.52
Hypothetical ^B		\$ 1,000	\$ 1,024.70	\$.51
Service Class 2	.25%			
Actual		\$ 1,000	\$ 1,051.70	\$ 1.29
Hypothetical ^B		\$ 1,000	\$ 1,023.95	\$ 1.28
VIP Freedom 2035 Portfolio SM				
Initial Class	-.06%			
Actual		\$ 1,000	\$ 1,058.50	\$.5
Hypothetical ^B		\$ 1,000	\$ 1,025.21	\$.5
Service Class	.10%			
Actual		\$ 1,000	\$ 1,057.80	\$.52
Hypothetical ^B		\$ 1,000	\$ 1,024.70	\$.51
Service Class 2	.25%			
Actual		\$ 1,000	\$ 1,056.80	\$ 1.30
Hypothetical ^B		\$ 1,000	\$ 1,023.95	\$ 1.28
VIP Freedom 2040 Portfolio SM				
Initial Class	-.06%			
Actual		\$ 1,000	\$ 1,063.20	\$.5
Hypothetical ^B		\$ 1,000	\$ 1,025.21	\$.5
Service Class	.10%			
Actual		\$ 1,000	\$ 1,063.30	\$.52

	Annualized Expense Ratio ^A	Beginning Account Value July 1, 2023 \$ 1,000	Ending Account Value December 31, 2023 \$ 1,024.70	Expenses Paid During Period ^C July 1, 2023 to December 31, 2023 \$.51
Hypothetical ^B Service Class 2	.25%			
Actual		\$ 1,000	\$ 1,062.20	\$ 1.30
Hypothetical ^B VIP Freedom 2045 Portfolio SM Initial Class	-.0%	\$ 1,000	\$ 1,023.95	\$ 1.28
Actual		\$ 1,000	\$ 1,065.10	\$. ^E
Hypothetical ^B Service Class	.10%	\$ 1,000	\$ 1,025.21	\$. ^E
Actual		\$ 1,000	\$ 1,064.90	\$.52
Hypothetical ^B Service Class 2	.25%	\$ 1,000	\$ 1,024.70	\$.51
Actual		\$ 1,000	\$ 1,063.80	\$ 1.30
Hypothetical ^B VIP Freedom 2050 Portfolio SM Initial Class	-.0%	\$ 1,000	\$ 1,023.95	\$ 1.28
Actual		\$ 1,000	\$ 1,065.10	\$. ^E
Hypothetical ^B Service Class	.10%	\$ 1,000	\$ 1,025.21	\$. ^E
Actual		\$ 1,000	\$ 1,064.90	\$.52
Hypothetical ^B Service Class 2	.25%	\$ 1,000	\$ 1,024.70	\$.51
Actual		\$ 1,000	\$ 1,063.80	\$ 1.30
Hypothetical ^B VIP Freedom 2055 Portfolio SM Initial Class	-.0%	\$ 1,000	\$ 1,023.95	\$ 1.28
Actual		\$ 1,000	\$ 1,065.00	\$. ^E
Hypothetical ^B Service Class	.10%	\$ 1,000	\$ 1,025.21	\$. ^E
Actual		\$ 1,000	\$ 1,065.10	\$.52
Hypothetical ^B Service Class 2	.25%	\$ 1,000	\$ 1,024.70	\$.51
Actual		\$ 1,000	\$ 1,063.30	\$ 1.30
Hypothetical ^B VIP Freedom 2060 Portfolio SM Initial Class	-.0%	\$ 1,000	\$ 1,023.95	\$ 1.28
Actual		\$ 1,000	\$ 1,064.80	\$. ^E
Hypothetical ^B Service Class	.10%	\$ 1,000	\$ 1,025.21	\$. ^E
Actual		\$ 1,000	\$ 1,064.80	\$.52
Hypothetical ^B Service Class 2	.25%	\$ 1,000	\$ 1,024.70	\$.51
Actual		\$ 1,000	\$ 1,063.90	\$ 1.30
Hypothetical ^B VIP Freedom 2065 Portfolio SM Initial Class	-.0%	\$ 1,000	\$ 1,023.95	\$ 1.28
Actual		\$ 1,000	\$ 1,064.80	\$. ^E
Hypothetical ^B Service Class	.10%	\$ 1,000	\$ 1,025.21	\$. ^E
Actual		\$ 1,000	\$ 1,065.00	\$.52
Hypothetical ^B Service Class 2	.25%	\$ 1,000	\$ 1,024.70	\$.51
Actual		\$ 1,000	\$ 1,063.40	\$ 1.30
Hypothetical ^B		\$ 1,000	\$ 1,023.95	\$ 1.28

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

B 5% return per year before expenses

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

D Amount represents less than .005%.

E Amount represents less than \$.005.

Distributions (Unaudited)

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

The funds hereby designate as capital gain dividend the amounts noted below for the taxable year ended December 31, 2023, or, if subsequently determined to be different, the net capital gain of such year.

VIP Freedom 2015 Portfolio	\$1,581,711
VIP Freedom 2020 Portfolio	\$13,741,065
VIP Freedom 2035 Portfolio	\$3,434,216
VIP Freedom 2040 Portfolio	\$3,838,757
VIP Freedom 2045 Portfolio	\$2,376,222
VIP Freedom 2050 Portfolio	\$2,255,917
VIP Freedom 2055 Portfolio	\$228,777
VIP Freedom 2060 Portfolio	\$339,475
VIP Freedom 2065 Portfolio	\$34,786

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

VIP Freedom Income Portfolio	40.90%
VIP Freedom 2005 Portfolio	40.40%
VIP Freedom 2010 Portfolio	37.88%
VIP Freedom 2015 Portfolio	34.10%
VIP Freedom 2020 Portfolio	29.99%
VIP Freedom 2025 Portfolio	26.78%
VIP Freedom 2030 Portfolio	22.33%
VIP Freedom 2035 Portfolio	14.99%
VIP Freedom 2040 Portfolio	9.75%
VIP Freedom 2045 Portfolio	8.12%
VIP Freedom 2050 Portfolio	8.20%
VIP Freedom 2055 Portfolio	7.67%
VIP Freedom 2060 Portfolio	7.87%
VIP Freedom 2065 Portfolio	7.72%

The funds hereby designate the amounts noted below as distributions paid during the fiscal year ended 2023 as qualifying to be taxed as section 163(j) interest dividends:

VIP Freedom Income Portfolio	\$1,854,838
VIP Freedom 2005 Portfolio	\$247,177
VIP Freedom 2010 Portfolio	\$6,205,118
VIP Freedom 2015 Portfolio	\$1,271,484
VIP Freedom 2020 Portfolio	\$9,493,685
VIP Freedom 2025 Portfolio	\$5,637,253
VIP Freedom 2030 Portfolio	\$9,043,754

VIP Freedom 2035 Portfolio	\$2,643,483
VIP Freedom 2040 Portfolio	\$1,295,918
VIP Freedom 2045 Portfolio	\$459,780
VIP Freedom 2050 Portfolio	\$433,729
VIP Freedom 2055 Portfolio	\$40,547
VIP Freedom 2060 Portfolio	\$64,374
VIP Freedom 2065 Portfolio	\$10,422

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

	Initial Class	Service Class	Service Class 2
VIP Freedom Income Portfolio			
February, 2023	0%	0%	0%
December, 2023	2%	2%	2%
VIP Freedom 2005 Portfolio			
February, 2023	0%	0%	0%
December, 2023	2%	2%	2%
VIP Freedom 2010 Portfolio			
February, 2023	0%	0%	0%
December, 2023	4%	4%	4%
VIP Freedom 2015 Portfolio			
February, 2023	0%	0%	0%
December, 2023	7%	7%	7%
VIP Freedom 2020 Portfolio			
February, 2023	0%	0%	0%
December, 2023	10%	10%	11%
VIP Freedom 2025 Portfolio			
February, 2023	0%	0%	0%
December, 2023	13%	14%	15%
VIP Freedom 2030 Portfolio			
February, 2023	0%	0%	0%
December, 2023	15%	16%	17%
VIP Freedom 2035 Portfolio			
February, 2023	0%	0%	0%
December, 2023	20%	21%	23%
VIP Freedom 2040 Portfolio			
February, 2023	1%	1%	1%
December, 2023	29%	31%	34%
VIP Freedom 2045 Portfolio			
February, 2023	1%	1%	1%
December, 2023	33%	35%	39%
VIP Freedom 2050 Portfolio			
February, 2023	1%	1%	1%
December, 2023	32%	35%	39%
VIP Freedom 2055 Portfolio			
February, 2023	5%	5%	5%
December, 2023	31%	33%	36%
VIP Freedom 2060 Portfolio			
February, 2023	22%	22%	22%
December, 2023	31%	33%	35%
VIP Freedom 2065 Portfolio			
February, 2023	5%	5%	5%
December, 2023	31%	32%	36%

Distributions - Continued

The amounts per share which represent income derived from sources within, and taxes paid to, foreign countries or possessions of the United States are as follows:

	Pay Date	Income	Taxes
VIP Freedom Income Portfolio			
Initial Class	12/20/23	\$0.0192	\$0.0042
Service Class	12/20/23	\$0.0185	\$0.0042
Service Class 2	12/20/23	\$0.0173	\$0.0042
VIP Freedom 2005 Portfolio			
Initial Class	12/20/23	\$0.0198	\$0.0043
Service Class	12/20/23	\$0.0192	\$0.0043
Service Class 2	12/20/23	\$0.0185	\$0.0043
VIP Freedom 2010 Portfolio			
Initial Class	12/20/23	\$0.0241	\$0.0052
Service Class	12/20/23	\$0.0231	\$0.0052
Service Class 2	12/20/23	\$0.0217	\$0.0052
VIP Freedom 2015 Portfolio			
Initial Class	12/20/23	\$0.0297	\$0.0063
Service Class	12/20/23	\$0.0283	\$0.0063
Service Class 2	12/20/23	\$0.0265	\$0.0063
VIP Freedom 2020 Portfolio			
Initial Class	12/20/23	\$0.0379	\$0.0080
Service Class	12/20/23	\$0.0360	\$0.0080
Service Class 2	12/20/23	\$0.0333	\$0.0080
VIP Freedom 2025 Portfolio			
Initial Class	12/20/23	\$0.0520	\$0.0108
Service Class	12/20/23	\$0.0494	\$0.0108
Service Class 2	12/20/23	\$0.0452	\$0.0108
VIP Freedom 2030 Portfolio			
Initial Class	12/20/23	\$0.0612	\$0.0120
Service Class	12/20/23	\$0.0580	\$0.0120
Service Class 2	12/20/23	\$0.0533	\$0.0120
VIP Freedom 2035 Portfolio			
Initial Class	12/20/23	\$0.1283	\$0.0231
Service Class	12/20/23	\$0.1217	\$0.0231
Service Class 2	12/20/23	\$0.1116	\$0.0231
VIP Freedom 2040 Portfolio			
Initial Class	12/20/23	\$0.1482	\$0.0255
Service Class	12/20/23	\$0.1388	\$0.0255
Service Class 2	12/20/23	\$0.1252	\$0.0255
VIP Freedom 2045 Portfolio			
Initial Class	12/20/23	\$0.1582	\$0.0268
Service Class	12/20/23	\$0.1489	\$0.0268
Service Class 2	12/20/23	\$0.1322	\$0.0268
VIP Freedom 2050 Portfolio			
Initial Class	12/20/23	\$0.1423	\$0.0242
Service Class	12/20/23	\$0.1335	\$0.0242
Service Class 2	12/20/23	\$0.1196	\$0.0242
VIP Freedom 2055 Portfolio			
Initial Class	12/28/23	\$0.0844	\$0.0134
Service Class	12/28/23	\$0.0797	\$0.0134
Service Class 2	12/28/23	\$0.0731	\$0.0134
VIP Freedom 2060 Portfolio			
Initial Class	12/28/23	\$0.0847	\$0.0135
Service Class	12/28/23	\$0.0795	\$0.0135
Service Class 2	12/28/23	\$0.0735	\$0.0135
VIP Freedom 2065 Portfolio			
Initial Class	12/28/23	\$0.0854	\$0.0133
Service Class	12/28/23	\$0.0811	\$0.0133
Service Class 2	12/28/23	\$0.0720	\$0.0133

Board Approval of Investment Advisory Contracts

Board Approval of Investment Advisory Contracts and Management Fees

VIP Freedom Funds

Each year, the Board of Trustees, including the Independent Trustees (together, the Board), considers the renewal of each fund's management contract with Fidelity Management & Research Company LLC (FMR) (the Advisory Contract). The Board, assisted by the advice of fund counsel and Independent Trustees' counsel, requests and considers a broad range of information relevant to the renewal of the Advisory Contracts throughout the year.

The Board meets regularly and, at each of its meetings, covers an extensive agenda of topics and materials and considers factors that are relevant to its annual consideration of the renewal of each fund's Advisory Contract, including the services and support provided to each fund and its shareholders. The Board's Operations Committee, of which all the Independent Trustees are members, meets regularly throughout the year and requests, receives and considers, among other matters, information related to the annual consideration of the renewal of each fund's Advisory Contract before making its recommendation to the Board. The Board also meets as needed to review matters specifically related to the Board's annual consideration of the renewal of the Advisory Contracts. Members of the Board may also meet from time to time with trustees of other Fidelity funds through joint ad hoc committees to discuss certain matters relevant to all of the Fidelity funds.

At its September 2023 meeting, the Board unanimously determined to renew each fund's Advisory Contract. The Board considered the broad range of investment choices available to shareholders from FMR's competitors and that each fund's shareholders have chosen to invest in that fund, which is part of the Fidelity family of funds. The Board's decision to renew the Advisory Contracts was not based on any single factor. The Board considered all factors it believed relevant and reached a determination, with the assistance of fund counsel and Independent Trustees' counsel and through the exercise of its business judgment, that the renewal of the Advisory Contract was in the best interests of each fund and its shareholders and that the fact that no fees are payable under the Advisory Contracts was fair and reasonable in light of all of the surrounding circumstances.

Nature, Extent, and Quality of Services Provided. The Board considered FMR's staffing as it relates to the funds, including the backgrounds and experience of investment personnel, and also considered FMR's implementation of each fund's investment program. The Independent Trustees also had discussions with senior management of Fidelity's investment operations and investment groups with responsibility for the underlying Fidelity funds in which each fund invests. The Board considered the structure of the investment personnel compensation program and whether this structure provides appropriate incentives to act in the best interests of each fund. Additionally, the Board considered the portfolio managers' investments, if any, in the funds that they manage.

Resources Dedicated to Investment Management and Support Services. The Board reviewed the general qualifications and capabilities of Fidelity's investment staff, including its size, education, experience, and resources, as well as Fidelity's approach to recruiting, training, managing, and compensating investment personnel. The Board noted the resources devoted to Fidelity's global investment organization, and that Fidelity's analysts have extensive resources, tools, and capabilities that allow them to conduct quantitative and fundamental analysis, as well as credit analysis of issuers, counterparties, and guarantors. Further, the Board considered that Fidelity's investment professionals have sufficient access to global information and data so as to provide competitive investment results over time, and that those professionals also have access to sophisticated tools that permit them to assess portfolio construction and risk and performance attribution characteristics continuously, as well as to transmit new information and research conclusions rapidly around the world. Additionally, in its deliberations, the Board considered Fidelity's risk management, compliance, cybersecurity, and technology and operations capabilities and resources, which are integral parts of the investment management process.

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

The Board noted that the growth of fund assets over time across the complex allows Fidelity to reinvest in the development of services designed to enhance the value and convenience of the Fidelity funds as investment vehicles. These services include 24-hour access to account information and market information over the Internet and through telephone representatives, investor education materials and asset allocation tools. The Board also considered that it reviews customer service metrics such as telephone response times, continuity of services on the website and metrics addressing services at Fidelity Investor Centers.

Investment in a Large Fund Family. The Board considered the benefits to shareholders of investing in a fund that is part of a large family of funds offering a variety of investment disciplines and providing a large variety of fund investor services. The Board noted that Fidelity had taken, or had made recommendations to the Board that resulted in the Fidelity funds taking, a number of actions over the previous year that benefited particular funds and/or the Fidelity funds in general.

Investment Performance. The Board took into account discussions that occur with representatives of the investment adviser, or reports it receives, at Board meetings throughout the year relating to fund investment performance. In this regard the Board noted that as part of regularly scheduled fund reviews and other reports to the Board on fund performance, the Board considered annualized return information for each fund for different time periods, measured against one or more appropriate securities market indices, including a customized blended index that reflects the respective weights of the fund's asset classes (each a benchmark index). The Board also considered information about performance attribution. In its evaluation of fund investment performance at meetings throughout the year, the Board gave particular attention to information indicating underperformance of certain Fidelity funds over different time periods and discussed

Board Approval of Investment Advisory Contracts - Continued

with the Investment Advisers the reasons for such underperformance.

In addition to reviewing absolute and relative fund performance, the Independent Trustees periodically consider the appropriateness of fund performance metrics in evaluating the results achieved. The Independent Trustees generally give greater weight to fund performance over longer time periods than over shorter time periods. Depending on the circumstances, the Independent Trustees may be satisfied with a fund's performance notwithstanding that it lags its benchmark index for certain periods.

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

Competitiveness of Management Fee and Total Expense Ratio. The Board was provided with information regarding industry trends in management fees and expenses. The Board noted that the funds do not pay FMR a management fee for investment advisory services, and that each fund bears indirectly the fees and expenses, including the management fees, paid by the underlying Fidelity funds in which it invests. In its review of the total expense ratio of the representative class (Service Class 2, which was selected because it was the largest class in 2022) of each fund, the Board noted that each fund invests in a class of shares of the underlying Fidelity fund that does not charge a 12b-1 fee. The Board considered that the funds do not pay transfer agent fees. Instead, the applicable class of each underlying Fidelity fund bears its pro rata portion of each fund's transfer agent fee according to the percentage of each fund's assets invested in that underlying fund. The Board further noted that FMR pays all other expenses of each fund, with limited exceptions. The Board also noted that Fidelity may agree to waive fees or reimburse expenses from time to time, and the extent to which, if any, it has done so for each fund.

Comparisons of Management Fees and Total Expense Ratios. Among other things, the Board reviewed data for selected groups of competitive funds and classes (referred to as "mapped groups") that were compiled by Fidelity based on combining similar investment objective categories (as classified by Lipper) that have comparable investment mandates. For each fund, data reviewed by the Board included (i) gross management fee comparisons (before taking into account expense reimbursements or caps) relative to the total universe of funds within the mapped group; (ii) gross management fee comparisons relative to a subset of non-Fidelity funds in the mapped group that are similar in size and management fee structure to the fund (referred to as the "asset size peer group"); (iii) total expense comparisons of Service Class 2 of the fund relative to funds and classes in the mapped group that have a similar sales load structure to Service Class 2 of the fund (referred to as the "similar sales load structure group"); and (iv) total expense comparisons of Service Class 2 of the fund relative to funds and classes in the similar sales load structure group that are similar in size and management fee structure to the fund (referred to as the "total expense asset size peer group").

The information provided to the Board indicated that each fund's management fee rate ranked below the competitive median of the mapped group for 2022 and below competitive median of the asset size peer group for 2022. Further, the information provided to the Board indicated that the total expense ratio of Service Class 2 of each fund ranked above the competitive median of the similar sales load structure group for 2022. The information provided to the Board indicated that the total expense ratio of Service Class 2 of each fund (except VIP Freedom 2040 Portfolio) ranked below the competitive median of the total expense asset size peer group for 2022 and the total expense ratio of Service Class 2 of VIP Freedom 2040 Portfolio ranked above the total expense asset size peer group for 2022.

The Board considered that Service Class 2 has a 0.25% 12b-1 fee, whereas most of the classes in the insurance universe do not have 12b-1 fees. Additionally, the VIP target date mapped groups may contain a combination of active, blend and passive competitors. When excluding 12b-1 fees from both Fidelity and competitor classes, each fund except VIP Freedom 2025 Portfolio ranked below the similar sales load structure group median for 2022. The Board noted that Fidelity believes the competitive discussion has limited value given that each target date fund has a custom benchmark unique to its own strategy, has different objectives and goals, and can have unique asset class exposures and allocations.

The Board noted that each fund offers multiple classes, each of which has a different 12b-1 fee structure than the others, and that the multiple structures are intended to offer a range of pricing options for the intermediary market. The Board also noted that the total expense ratios of the classes of each fund vary primarily by the level of their 12b-1 fees.

Fees Charged to Other Fidelity Clients. The Board also considered Fidelity fee structures and other information with respect to clients of Fidelity, such as other funds advised or subadvised by Fidelity, pension plan clients, and other institutional clients with similar mandates. The Board noted that a joint ad hoc committee created by it and the boards of other Fidelity funds periodically reviews and compares Fidelity's institutional investment advisory business with its business of providing services to the Fidelity funds and also noted the most recent findings of the committee. The Board noted that the committee's review included a consideration of the differences in services provided, fees charged, and costs incurred, as well as competition in the markets serving the different categories of clients.

Based on its review, the Board concluded that each fund's management fee is fair and reasonable in light of the services that the fund receives and the other factors considered. Further, based on its review of total expense ratios and fees charged to other Fidelity clients, the Board concluded that the total expense ratio of each class of each fund was reasonable in light of the services that the fund and its shareholders receive and the other factors considered.

Costs of the Services and Profitability. The Board considered the level of Fidelity's profits in respect of all the Fidelity funds, including the Fidelity funds in which the funds invest.

A public accounting firm has been engaged annually by the Board as part of the Board's assessment of Fidelity's profitability analysis. The engagement includes the review and assessment of the methodologies used by Fidelity in determining the revenues and expenses attributable to Fidelity's fund business, and completion of agreed-upon procedures in respect of the mathematical accuracy of certain fund profitability information and its conformity to established allocation methodologies. After considering the reports issued under the engagement and information provided by Fidelity, the Board concluded that while other allocation methods may also be reasonable, Fidelity's profitability methodologies are reasonable in all material respects.

The Board also reviewed Fidelity's non-fund businesses and potential indirect benefits such businesses may have received as a result of their association with Fidelity's fund business (i.e., fall-out benefits) as well as cases where Fidelity's affiliates may benefit from the funds' business. The Board considered areas where potential indirect benefits to the Fidelity funds from their relationships with Fidelity may exist. The Board's consideration of these matters was informed by the findings of a joint ad hoc committee created by it and the boards of other Fidelity funds to evaluate potential fall-out benefits.

The Board concluded that the costs of the services provided by and the profits realized by Fidelity in connection with the operation of each fund were not relevant to the renewal of each fund's Advisory Contract because the funds do not pay management fees and FMR pays all other expenses of each fund, with limited exceptions.

Economies of Scale. The Board concluded that because the funds do not pay management fees and FMR pays all other expenses of each fund, with limited exceptions, economies of scale cannot be realized by the funds, but may be realized by the other Fidelity funds in which each fund invests, many of which may benefit from breakpoints under the group fee arrangement.

Additional Information Requested by the Board. In order to develop fully the factual basis for consideration of the Fidelity funds' advisory contracts, the Board requested and received additional information on certain topics, including: (i) Fidelity's fund profitability methodology, profitability trends for certain funds, the allocation of various costs to different funds, and the impact of certain factors on fund profitability results; (ii) portfolio manager changes that have occurred during the past year and Fidelity's views regarding portfolio manager investment in the Fidelity funds that they manage; (iii) hiring, training, and retaining personnel; (iv) the arrangements with and compensation paid to certain fund sub-advisers and the treatment of such compensation within Fidelity's fund profitability methodology; (v) the terms of the funds' various management fee structures, including the basic group fee and the terms of Fidelity's voluntary expense limitation arrangements; (vi) Fidelity's transfer agent, pricing and bookkeeping fees, expense and service structures for different funds and classes relative to competitive trends and market conditions; (vii) the impact on fund profitability of recent industry trends, such as the growth in passively managed funds and the changes in flows for different types of funds; (viii) the types of management fee and total expense comparisons provided, and the challenges and limitations associated with such information; (ix) explanations regarding the relative total expense ratios and management fees of certain funds and classes, total expense and management fee competitive trends, and methodologies for total expense and management fee competitive comparisons; (x) information concerning expense limitations applicable to certain funds; and (xi) matters related to money market funds, exchange-traded funds, and target date funds.

Conclusion. Based on its evaluation of all of the conclusions noted above, and after considering all factors it believed relevant, the Board, including the Independent Trustees, concluded that the advisory fee arrangements are fair and reasonable in light of all of the surrounding circumstances and that each fund's Advisory Contract should be renewed through September 30, 2024.

Proxy Voting Results

A special meeting of shareholders was held on October 18, 2023. The results of votes taken among shareholders on the proposal before them are reported below. Each vote reported represents one dollar of net asset value held on the record date for the meeting.

Proposal 1

To elect a Board of Trustees.

	# of Votes	% of Votes
Abigail P. Johnson		
Affirmative	27,177,001,978.440	96.934
Withheld	859,838,858.810	3.066
TOTAL	28,036,840,837.250	100.000
Jennifer Toolin McAuliffe		
Affirmative	27,195,560,961.620	97.000
Withheld	841,279,875.630	3.000
TOTAL	28,036,840,837.250	100.000
Christine J. Thompson		
Affirmative	27,201,967,116.110	97.023
Withheld	834,873,721.140	2.977
TOTAL	28,036,840,837.250	100.000
Elizabeth S. Acton		
Affirmative	27,175,146,331.170	96.927
Withheld	861,694,506.080	3.073
TOTAL	28,036,840,837.250	100.000
Laura M. Bishop		
Affirmative	27,202,605,638.420	97.025
Withheld	834,235,198.830	2.975
TOTAL	28,036,840,837.250	100.000
Ann E. Dunwoody		
Affirmative	27,205,486,612.810	97.035
Withheld	831,354,224.440	2.965
TOTAL	28,036,840,837.250	100.000
John Engler		
Affirmative	27,128,488,596.070	96.761
Withheld	908,352,241.180	3.239
TOTAL	28,036,840,837.250	100.000
Robert F. Gartland		
Affirmative	27,214,871,108.250	97.069
Withheld	821,969,729.000	2.931
TOTAL	28,036,840,837.250	100.000
Robert W. Helm		
Affirmative	27,228,842,422.890	97.119
Withheld	807,998,414.360	2.881
TOTAL	28,036,840,837.250	100.000
Arthur E. Johnson		
Affirmative	27,126,686,443.000	96.754
Withheld	910,154,394.250	3.246
TOTAL	28,036,840,837.250	100.000
Michael E. Kenneally		
Affirmative	27,196,658,129.190	97.004
Withheld	840,182,708.060	2.996
TOTAL	28,036,840,837.250	100.000
Mark A. Murray		
Affirmative	27,235,979,107.110	97.144
Withheld	800,861,730.140	2.856
TOTAL	28,036,840,837.250	100.000
Carol J. Zierhoffer		
Affirmative	27,222,853,514.590	97.097
Withheld	813,987,322.660	2.903
TOTAL	28,036,840,837.250	100.000

Proposal 1 reflects trust wide proposal and voting results.

Notes

Notes

