

Fidelity® Variable Insurance Products: FundsManager – 20%, 50%, 60%, 70%, 85% Portfolio

**Semi-Annual Report
June 30, 2018**



Contents

VIP FundsManager® 20% Portfolio	3 Investment Summary
	4 Schedule of Investments
	8 Financial Statements
VIP FundsManager® 50% Portfolio	13 Investment Summary
	14 Schedule of Investments
	18 Financial Statements
VIP FundsManager® 60% Portfolio	23 Investment Summary
	24 Schedule of Investments
	28 Financial Statements
VIP FundsManager® 70% Portfolio	33 Investment Summary
	34 Schedule of Investments
	38 Financial Statements
VIP FundsManager® 85% Portfolio	43 Investment Summary
	44 Schedule of Investments
	48 Financial Statements
Notes to Financial Statements	53
Shareholder Expense Example	61

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.

Fidelity® Variable Insurance Products are separate account options which are purchased through a variable insurance contract.

Standard & Poor's, S&P and S&P 500 are registered service marks of The McGraw-Hill Companies, Inc. and have been licensed for use by Fidelity Distributors Corporation.

Other third-party marks appearing herein are the property of their respective owners.

All other marks appearing herein are registered or unregistered trademarks or service marks of FMR LLC or an affiliated company. © 2018 FMR LLC. All rights reserved.

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-Q. Forms N-Q are available on the SEC's web site at <http://www.sec.gov>. A fund's Forms N-Q may be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information regarding the operation of the SEC's Public Reference Room may be obtained by calling 1-800-SEC-0330.

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

NOT FDIC INSURED •MAY LOSE VALUE •NO BANK GUARANTEE

Neither the Funds nor Fidelity Distributors Corporation is a bank.

VIP FundsManager® 20% Portfolio

Investment Summary (Unaudited)

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

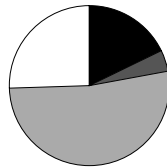
Top Holdings as of June 30, 2018

	% of fund's net assets
Fidelity U.S. Bond Index Fund Institutional Premium Class	44.4
Fidelity Investments Money Market Prime Reserves Portfolio – Institutional Class 2.09%	17.2
Fidelity Stock Selector All Cap Fund	12.9
Fidelity Investments Money Market Government Portfolio Institutional Class 1.81%	8.2
Fidelity Inflation-Protected Bond Index Fund Institutional Class	4.3
Fidelity Long-Term Treasury Bond Index Fund Institutional Class	2.2
Fidelity Floating Rate High Income Fund	1.0
Fidelity Mega Cap Stock Fund	1.0
Fidelity Global Commodity Stock Fund	0.9
Fidelity Overseas Fund	0.8
	<u>92.9</u>

Asset Allocation (% of fund's net assets)

Period end*

■ Domestic Equity Funds	17.8%
■ International Equity Funds	4.3%
■ Bond Funds	52.4%
□ Short-Term Funds	25.5%



* Futures – (1.1)%

Schedule of Investments June 30, 2018 (Unaudited)

Showing Percentage of Net Assets

Equity Funds – 22.1%

	Shares	Value
Fidelity Commodity Strategy Fund (a)	73,603	\$ 775,036
Fidelity Contrafund (a)	39,709	5,244,411
Fidelity Diversified International Fund (a)	132,527	5,163,247
Fidelity Equity-Income Fund (a)	88,982	5,124,466
Fidelity Europe Fund (a)	48,795	1,983,020
Fidelity Global Commodity Stock Fund (a)	509,818	6,964,113
Fidelity International Capital Appreciation Fund (a)	59,423	1,241,343
Fidelity International Discovery Fund (a)	98,366	4,354,651
Fidelity International Enhanced Index Fund (a)	400,998	3,949,834
Fidelity International Small Cap Fund (a)	59,878	1,745,450
Fidelity International Small Cap Opportunities Fund (a)	112,713	2,182,116
Fidelity International Value Fund (a)	315,385	2,724,923
Fidelity Japan Smaller Companies Fund (a)	173,570	3,214,510
Fidelity Low-Priced Stock Fund (a)	93,243	5,128,345
Fidelity Mega Cap Stock Fund (a)	439,120	7,693,384
Fidelity Overseas Fund (a)	120,089	5,979,238
Fidelity Pacific Basin Fund (a)	30,222	1,034,507
Fidelity Real Estate Investment Portfolio (a)	19,421	820,922
Fidelity Stock Selector All Cap Fund (a)	2,163,143	99,526,198
Fidelity Value Discovery Fund (a)	91,234	2,589,221
iShares S&P 500 Index ETF	11,422	3,118,777

TOTAL EQUITY FUNDS

(Cost \$163,539,247)

170,557,712**Fixed-Income Funds – 52.4%**

Fidelity Floating Rate High Income Fund (a)	814,463	7,810,704
Fidelity Inflation-Protected Bond Index Fund Institutional Class (a)	3,342,792	32,826,215
Fidelity Long-Term Treasury Bond Index Fund Institutional Class (a)	1,363,770	17,319,873
Fidelity New Markets Income Fund (a)	246,563	3,673,789
Fidelity U.S. Bond Index Fund Institutional Premium Class (a)	30,446,541	342,219,114

TOTAL FIXED-INCOME FUNDS

(Cost \$404,651,061)

403,849,695**Money Market Funds – 25.5%**

Fidelity Cash Central Fund, 1.93% (b)	716,371	716,514
Fidelity Investments Money Market Government Portfolio Institutional Class 1.81% (a) (c)	63,233,665	63,233,665
Fidelity Investments Money Market Prime Reserves Portfolio Institutional Class 2.09% (a) (c)	132,569,021	132,608,792

TOTAL MONEY MARKET FUNDS

(Cost \$196,545,541)

196,558,971**U.S. Treasury Obligations – 0.0%**

	Principal Amount	Value
U.S. Treasury Bills, yield at date of purchase 1.88% to 1.9% 8/16/18 to 9/20/18 (d) (Cost \$398,989)	\$400,000	\$ 399,033
TOTAL INVESTMENT IN SECURITIES – 100.0% (Cost \$765,134,838)		771,365,411
NET OTHER ASSETS (LIABILITIES) – 0.0%		(160,271)
NET ASSETS – 100%		\$771,205,140

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

Futures Contracts

	Number of contracts	Expiration Date	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)
Sold					
Equity Index Contracts					
ICE E-mini MSCI EAFE Index Contracts (United States)	86	Sept. 2018	\$8,408,220	\$253,458	<u>\$ 253,458</u>

The notional amount of futures sold as a percentage of Net Assets is 1.1%

For the period, the average monthly underlying face amount at value for futures contracts in the aggregate was \$3,127,419.

Security Type Abbreviations

ETF — Exchange-Traded Fund

Legend

(a) Affiliated Fund

(b) Affiliated fund that is generally available only to investment companies and other accounts managed by Fidelity Investments. The rate quoted is the annualized seven-day yield of the fund at period end. A

complete unaudited listing of the fund's holdings as of its most recent quarter end is available upon request. In addition, each Fidelity Central Fund's financial statements are available on the SEC's website or upon request.

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

(d) Security or a portion of the security was pledged to cover margin requirements for futures contracts. At period end, the value of securities pledged amounted to \$399,033.

Affiliated Central Funds

Information regarding fiscal year to date income earned by the Fund from investments in Fidelity Central Funds is as follows:

Fund	Income earned
Fidelity Cash Central Fund	\$ 4,784
Total	<u>\$ 4,784</u>

Amounts in the 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.

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

Affiliate	Value, beginning of period	Purchases ^(a)	Sales Proceeds ^(a)	Realized Gain (loss)	Change in Unrealized appreciation (depreciation)	Value, end of period	% ownership, end of period
Fidelity Consumer Discretionary Central Fund	\$—	\$ 8,953,396	\$ 9,027,548	\$ 74,152	\$—	\$—	0.0%
Fidelity Consumer Staples Central Fund	—	4,816,241	4,856,996	40,755	—	—	0.0%
Fidelity Energy Central Fund	—	4,301,390	4,345,882	44,492	—	—	0.0%
Fidelity Financials Central Fund	—	12,918,479	12,983,948	65,469	—	—	0.0%
Fidelity Health Care Central Fund	—	11,314,305	11,351,684	37,379	—	—	0.0%
Fidelity Industrials Central Fund	—	8,410,818	8,495,300	84,482	—	—	0.0%
Fidelity Information Technology Central Fund	—	20,550,696	20,625,411	74,715	—	—	0.0%
Fidelity Materials Central Fund	—	2,544,166	2,570,338	26,172	—	—	0.0%
Fidelity Telecom Services Central Fund	—	1,315,216	1,334,397	19,181	—	—	0.0%
Fidelity Utilities Central Fund	—	2,158,269	2,185,539	27,270	—	—	0.0%
	<u>\$—</u>	<u>\$77,282,976</u>	<u>\$77,777,043</u>	<u>\$494,067</u>	<u>\$—</u>	<u>\$—</u>	

(a) Includes the value of shares purchased or redeemed through in-kind transactions, if applicable. See the Notes to Financial Statements for additional details.

Amounts in the 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.

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

Schedule of Investments (Unaudited) – continued

Affiliated Underlying Funds

Fiscal year to date information regarding the Fund's investments in affiliated Underlying Funds, excluding any Money Market Central Funds, is presented below. Exchanges between classes of the same affiliated Underlying Funds may occur.

Affiliate	Value, beginning of period	Purchases ^(a)	Sales Proceeds ^(a)	Dividend Income	Realized Gain (loss)	Change in Unrealized appreciation (depreciation)	Value, end of period
Fidelity Air Transportation Portfolio	\$ 545,347	\$ 38,495	\$ 526,059	\$ 28,339	\$ 125	\$ (57,908)	\$ —
Fidelity Banking Portfolio	1,290,495	121,924	1,313,647	95,719	602,081	(700,853)	—
Fidelity Biotechnology Portfolio	648,913	41,351	686,045	25,901	127,802	(132,021)	—
Fidelity Brokerage and Investment Management Portfolio	284,833	19,686	292,087	13,626	30,625	(43,057)	—
Fidelity Chemicals Portfolio	288,919	21,974	278,973	16,683	119,225	(151,145)	—
Fidelity Commodity Strategy Fund	6,280,442	852,996	6,323,321	—	137,852	(172,933)	775,036
Fidelity Construction and Housing Portfolio	409,106	25,964	385,039	18,538	(62,102)	12,071	—
Fidelity Consumer Discretionary Portfolio	5,710,919	2,143,257	7,877,116	124,491	3,160,325	(3,137,385)	—
Fidelity Consumer Staples Portfolio	4,194,088	1,276,565	4,913,097	297,520	1,283,059	(1,840,615)	—
Fidelity Contrafund	3,044,565	2,091,256	211,579	65,395	(851)	321,020	5,244,411
Fidelity Defense and Aerospace Portfolio	1,903,687	95,117	2,084,246	58,324	656,965	(571,523)	—
Fidelity Diversified International Fund	6,779,012	143,138	1,622,453	—	(52,454)	(83,996)	5,163,247
Fidelity Emerging Asia Fund	791,868	7,658	810,698	—	284,555	(273,383)	—
Fidelity Emerging Markets Discovery Fund	1,418,774	13,785	1,491,466	—	80,132	(21,225)	—
Fidelity Emerging Markets Fund	5,855,111	55,906	6,001,938	—	1,539,412	(1,448,491)	—
Fidelity Energy Portfolio	3,352,628	963,161	4,378,928	—	652,355	(589,216)	—
Fidelity Equity-Income Fund	5,038,472	1,150,826	811,755	124,789	(18,959)	(234,118)	5,124,466
Fidelity Europe Fund	2,594,533	54,638	584,855	—	29,843	(111,139)	1,983,020
Fidelity Extended Market Index Fund Premium Class	22,360	21	23,957	21	9,164	(7,588)	—
Fidelity Financial Services Portfolio	6,667,195	2,546,105	8,896,507	210,192	2,337,899	(2,654,692)	—
Fidelity Floating Rate High Income Fund	7,814,907	392,740	372,242	161,607	(360)	(24,341)	7,810,704
Fidelity Focused High Income Fund	272	5	268	6	(2)	(7)	—
Fidelity Global Commodity Stock Fund	6,485,492	453,052	223,378	—	2,806	246,141	6,964,113
Fidelity Health Care Portfolio	7,117,118	2,790,576	10,169,261	343,576	1,260,422	(998,855)	—
Fidelity Industrial Equipment Portfolio	1,351,273	177,012	4,234	170,990	(13)	(275,682)	—
Fidelity Industrials Portfolio	2,606,708	1,902,951	5,570,757	227,698	(115,134)	(72,124)	—
Fidelity Inflation-Protected Bond Index Fund Institutional Class	29,469,230	4,850,189	1,487,285	40,846	(8,106)	2,187	32,826,215
Fidelity Insurance Portfolio	693,241	94,723	685,566	81,238	288,263	(390,661)	—
Fidelity International Capital Appreciation Fund	1,565,433	32,318	350,030	—	55,975	(62,353)	1,241,343
Fidelity International Discovery Fund	5,646,974	117,741	1,282,896	—	(28,547)	(98,621)	4,354,651
Fidelity International Enhanced Index Fund	5,228,217	110,709	1,271,621	—	(9,110)	(108,361)	3,949,834
Fidelity International Small Cap Fund	3,013,116	62,338	1,297,031	—	257,409	(290,382)	1,745,450
Fidelity International Small Cap	2,794,621	56,950	688,578	—	159,101	(139,978)	2,182,116
Fidelity International Value Fund	3,699,827	77,724	920,690	—	(3,176)	(128,762)	2,724,923
Fidelity Investments Money Market Government Portfolio Institutional Class 1.81%	77,831,034	17,043,796	31,641,165	554,641	—	—	63,233,665
Fidelity Investments Money Market Prime Reserves Portfolio – Institutional Class 2.09%	138,479,547	14,895,039	20,779,150	1,160,788	(64)	13,420	132,608,792
Fidelity Japan Smaller Companies Fund	3,758,756	663,637	1,148,311	—	15,318	(74,890)	3,214,510
Fidelity Leisure Portfolio	399,725	28,793	404,940	21,369	(3,840)	(19,738)	—
Fidelity Long-Term Treasury Bond Index Fund Institutional Class	14,139,803	4,493,402	764,915	227,544	(12,308)	(536,109)	17,319,873
Fidelity Low-Priced Stock Fund	5,084,008	925,862	911,580	—	6,582	23,473	5,128,345
Fidelity Materials Portfolio	1,864,826	648,623	2,316,677	111,831	(173,136)	(23,636)	—
Fidelity Medical Equipment and Systems Portfolio	617,066	39,579	673,391	26,860	133,334	(116,588)	—
Fidelity Mega Cap Stock Fund	7,599,940	1,390,210	1,319,460	—	(10,601)	33,295	7,693,384
Fidelity Multimedia Portfolio	473,209	34,497	460,099	25,707	(25,833)	(21,774)	—
Fidelity Natural Gas Portfolio	3,887	19	4,097	19	(561)	752	—
Fidelity New Markets Income Fund	3,984,659	200,934	186,122	85,361	(2,650)	(323,032)	3,673,789
Fidelity Overseas Fund	17,819,753	1,627,159	13,300,416	—	2,525,443	(2,692,701)	5,979,238
Fidelity Pacific Basin Fund	1,385,939	28,475	344,289	—	59,551	(95,169)	1,034,507

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

Affiliate	Value, beginning of period	Purchases ^(a)	Sales Proceeds ^(a)	Dividend Income	Realized Gain (loss)	Change in Unrealized appreciation (depreciation)	Value, end of period
Fidelity Real Estate Investment Portfolio	\$ 2,065,589	\$ 851,073	\$ 2,013,065	\$ 7,269	\$ (62,334)	\$ (20,341)	\$ 820,922
Fidelity Stock Selector All Cap Fund	—	100,260,514	2,725,193	—	(11,731)	2,002,608	99,526,198
Fidelity Technology Portfolio	15,749,249	5,889,137	20,947,968	1,964,669	3,880,826	(4,571,244)	—
Fidelity Telecommunications Portfolio	973,395	439,981	1,340,290	19,404	(65,973)	(7,113)	—
Fidelity Transportation Portfolio	402,893	26,023	391,490	18,598	44,804	(82,230)	—
Fidelity U.S. Bond Index Fund Institutional Premium Class	341,502,115	45,933,218	34,846,712	4,526,021	(705,827)	(9,663,680)	342,219,114
Fidelity Utilities Portfolio	1,634,310	544,130	2,199,932	10,067	144,837	(123,345)	—
Fidelity Value Discovery Fund	2,587,016	562,986	506,191	—	(4,397)	(50,193)	2,589,221
	<u>\$772,964,415</u>	<u>\$219,309,938</u>	<u>\$213,063,056</u>	<u>\$10,865,647</u>	<u>\$18,508,021</u>	<u>\$(30,588,231)</u>	<u>\$767,131,087</u>

(a) Includes the value of shares purchased or redeemed through in-kind transactions, if applicable. See the Notes to Financial Statements for additional details.

Amounts in the 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.

Investment Valuation

The following is a summary of the inputs used, as of June 30, 2018, 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.

Valuation Inputs at Reporting Date:

Description	Total	Level 1	Level 2	Level 3
Investments in Securities:				
Equity Funds	\$170,557,712	\$170,557,712	\$ —	\$ —
Fixed Income Funds	403,849,695	403,849,695	—	—
Money Market Funds	196,558,971	196,558,971	—	—
Other Short-Term Investments and Net Other Assets	399,033	—	399,033	—
Total Investments in Securities:	<u>\$771,365,411</u>	<u>\$770,966,378</u>	<u>\$399,033</u>	<u>\$ —</u>
Derivative Instruments:				
Assets				
Futures Contracts	\$ 253,458	\$ 253,458	\$ —	\$ —
Total Assets	<u>\$ 253,458</u>	<u>\$ 253,458</u>	<u>\$ —</u>	<u>\$ —</u>
Total Derivative Instruments:	<u>\$ 253,458</u>	<u>\$ 253,458</u>	<u>\$ —</u>	<u>\$ —</u>

Value of Derivative Instruments

The following table is a summary of the Fund's value of derivative instruments by primary risk exposure as of June 30, 2018. For additional information on derivative instruments, please refer to the Derivative Instruments section in the accompanying Notes to Financial Statements.

Primary Risk Exposure / Derivative Type	Value	
	Asset	Liability
Equity Risk		
Futures Contracts ^(a)	\$253,458	\$0
Total Equity Risk	<u>253,458</u>	<u>0</u>
Total Value of Derivatives	<u>\$253,458</u>	<u>\$0</u>

(a) Reflects gross cumulative appreciation (depreciation) on futures contracts as presented in the Schedule of Investments. In the Statement of Assets and Liabilities, the period end daily variation margin is included in receivable or payable for daily variation margin on futures contracts, and the net cumulative appreciation (depreciation) is included in net unrealized appreciation (depreciation).

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

VIP FundsManager® 20% Portfolio

Financial Statements

Statement of Assets and Liabilities

June 30, 2018
(Unaudited)

Assets		
Investment in securities, at value — See accompanying schedule:		
Unaffiliated issuers (cost \$3,375,059)	\$ 3,517,810	
Fidelity Central Funds (cost \$716,514)	716,514	
Other affiliated issuers (cost \$761,043,265)	<u>767,131,087</u>	
Total Investment in Securities (cost \$765,134,838)		\$ 771,365,411
Receivable for investments sold		34,780
Receivable for fund shares sold		700
Dividends receivable		21,734
Distributions receivable from Fidelity Central Funds		721
Other receivables		<u>313</u>
Total assets		<u>771,423,659</u>
Liabilities		
Payable for fund shares redeemed	\$ 35,420	
Accrued management fee	129,142	
Distribution and service plan fees payable	1,067	
Payable for daily variation margin on futures contracts	<u>52,890</u>	
Total liabilities		<u>218,519</u>
Net Assets		<u>\$ 771,205,140</u>
Net Assets consist of:		
Paid in capital		\$ 735,660,467
Undistributed net investment income		6,092,555
Accumulated undistributed net realized gain (loss) on investments		22,968,087
Net unrealized appreciation (depreciation) on investments		<u>6,484,031</u>
Net Assets		<u>\$ 771,205,140</u>
Service Class:		
Net Asset Value , offering price and redemption price per share (\$56,845 ÷ 5,098 shares)		<u>\$ 11.15</u>
Service Class 2:		
Net Asset Value , offering price and redemption price per share (\$8,494,116 ÷ 764,242 shares)		<u>\$ 11.11</u>
Investor Class:		
Net Asset Value , offering price and redemption price per share (\$762,654,179 ÷ 68,423,627 shares)		<u>\$ 11.15</u>

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

Statement of Operations

	Six months ended June 30, 2018 (Unaudited)	
Investment Income		
Dividends:		
Unaffiliated issuers		\$ 28,667
Affiliated issuers		6,853,270
Interest		1,016
Income from Fidelity Central Funds		4,784
Total income		<u>6,887,737</u>
Expenses		
Management fee	\$ 971,255	
Distribution and service plan fees	10,635	
Independent trustees' fees and expenses	1,683	
Total expenses before reductions	983,573	
Expense reductions	(199,976)	
Total expenses after reductions		<u>783,597</u>
Net investment income (loss)		<u>6,104,140</u>
Realized and Unrealized Gain (Loss)		
Net realized gain (loss) on:		
Investment securities:		
Unaffiliated issuers	294,378	
Fidelity Central Funds	494,067	
Other affiliated issuers	18,508,021	
Futures contracts	138,017	
Capital gain distributions from underlying funds:		
Affiliated issuers	4,012,377	
Total net realized gain (loss)		23,446,860
Change in net unrealized appreciation (depreciation) on:		
Investment securities:		
Unaffiliated issuers	(224,237)	
Affiliated issuers	(30,588,231)	
Futures contracts	253,458	
Total change in net unrealized appreciation (depreciation)		<u>(30,559,010)</u>
Net gain (loss)		<u>(7,112,150)</u>
Net increase (decrease) in net assets resulting from operations		<u>\$ (1,008,010)</u>

Statement of Changes in Net Assets

	Six months ended June 30, 2018 (Unaudited)	Year ended December 31, 2017
Increase (Decrease) in Net Assets		
Operations		
Net investment income (loss)	\$ 6,104,140	\$ 10,609,958
Net realized gain (loss)	23,446,860	32,992,467
Change in net unrealized appreciation (depreciation)	(30,559,010)	9,275,256
Net increase (decrease) in net assets resulting from operations	<u>(1,008,010)</u>	<u>52,877,681</u>
Distributions to shareholders from net investment income	(606,201)	(10,031,370)
Distributions to shareholders from net realized gain	(30,377,369)	(4,376,254)
Total distributions	<u>(30,983,570)</u>	<u>(14,407,624)</u>
Share transactions — net increase (decrease)	17,658,495	405,746
Total increase (decrease) in net assets	<u>(14,333,085)</u>	<u>38,875,803</u>
Net Assets		
Beginning of period	785,538,225	746,662,422
End of period	<u>\$ 771,205,140</u>	<u>\$ 785,538,225</u>
Other Information		
Undistributed net investment income end of period	<u>\$ 6,092,555</u>	<u>\$ 594,616</u>

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

Financial Highlights

VIP FundsManager 20% Portfolio Service Class

	Six months ended (Unaudited) June 30,	Years ended December 31,	2016	2015	2014	2013
	2018	2017				
Selected Per-Share Data						
Net asset value, beginning of period	\$ 11.63	\$ 11.04	\$ 11.02	\$ 11.51	\$ 11.33	\$ 11.10
Income from Investment Operations						
Net investment income (loss) ^A	.09	.16	.14	.13	.15	.14
Net realized and unrealized gain (loss)	(.11)	.65	.17	(.13)	.32	.47
Total from investment operations	(.02)	.81	.31	— ^B	.47	.61
Distributions from net investment income	(.01)	(.15)	(.14)	(.13)	(.15)	(.14)
Distributions from net realized gain	(.45)	(.07)	(.15)	(.36)	(.15)	(.24)
Total distributions	(.46)	(.22)	(.29)	(.49)	(.29) ^C	(.38)
Net asset value, end of period	\$ 11.15	\$ 11.63	\$ 11.04	\$ 11.02	\$ 11.51	\$ 11.33
Total Return ^{D,E,F}	(.15)%	7.33%	2.83%	(.03)%	4.21%	5.53%
Ratios to Average Net Assets ^{G,H,I}						
Expenses before reductions	.35% ^J	.35%	.35%	.35%	.35%	.35%
Expenses net of fee waivers, if any	.20% ^J	.20%	.20%	.20%	.20%	.20%
Expenses net of all reductions	.20% ^J	.20%	.20%	.20%	.20%	.20%
Net investment income (loss)	1.57% ^J	1.41%	1.25%	1.16%	1.31%	1.23%
Supplemental Data						
Net assets, end of period (000 omitted)	\$ 57	\$ 59	\$ 60	\$ 62	\$ 68	\$ 72
Portfolio turnover rate ^{G,K}	76% ^J	61%	58%	44%	28%	25%

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

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

^C Total distributions of \$.29 per share is comprised of distributions from net investment income of \$.147 and distributions from net realized gain of \$.147 per share.

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

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

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

^G Amounts do not include the activity of the Underlying Funds.

^H Fees and expenses of any underlying Fidelity Central Funds are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of the expenses of any underlying Fidelity Central Funds.

^I Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or reductions from brokerage service arrangements or reductions from other expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from brokerage service arrangements or other expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class but do not include expenses of the underlying funds in which the Fund invests.

^J Annualized

^K Amount does not include the portfolio activity of any underlying Fidelity Central Funds.

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

VIP FundsManager 20% Portfolio Service Class 2

	Six months ended (Unaudited) June 30,	Years ended December 31,	2016	2015	2014	2013
	2018	2017				
Selected Per-Share Data						
Net asset value, beginning of period	\$ 11.60	\$ 11.01	\$ 11.00	\$ 11.49	\$ 11.32	\$ 11.08
Income from Investment Operations						
Net investment income (loss) ^A	.08	.14	.12	.11	.13	.12
Net realized and unrealized gain (loss)	(.11)	.65	.17	(.12)	.32	.48
Total from investment operations	(.03)	.79	.29	(.01)	.45	.60
Distributions from net investment income	(.01)	(.13)	(.13)	(.12)	(.13)	(.12)
Distributions from net realized gain	(.45)	(.07)	(.15)	(.36)	(.15)	(.24)
Total distributions	(.46)	(.20)	(.28)	(.48)	(.28)	(.36)
Net asset value, end of period	\$ 11.11	\$ 11.60	\$ 11.01	\$ 11.00	\$ 11.49	\$ 11.32
Total Return ^{B,C,D}	(.24)%	7.19%	2.66%	(.17)%	3.98%	5.46%
Ratios to Average Net Assets ^{E,F,G}						
Expenses before reductions	.50% ^H	.50%	.50%	.50%	.50%	.50%
Expenses net of fee waivers, if any	.35% ^H	.35%	.35%	.35%	.35%	.35%
Expenses net of all reductions	.35% ^H	.35%	.35%	.35%	.35%	.35%
Net investment income (loss)	1.42% ^H	1.26%	1.10%	1.01%	1.16%	1.08%
Supplemental Data						
Net assets, end of period (000 omitted)	\$ 8,494	\$ 8,188	\$ 7,529	\$ 1,454	\$ 1,426	\$ 1,197
Portfolio turnover rate ^{E,I}	76% ^H	61%	58%	44%	28%	25%

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

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

^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 Amounts do not include the activity of the Underlying Funds.

^F Fees and expenses of any underlying Fidelity Central Funds are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of the expenses of any underlying Fidelity Central Funds.

^G Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or reductions from brokerage service arrangements or reductions from other expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from brokerage service arrangements or other expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class but do not include expenses of the underlying funds in which the Fund invests.

^H Annualized

^I Amount does not include the portfolio activity of any underlying Fidelity Central Funds.

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

Financial Highlights – continued

VIP FundsManager 20% Portfolio Investor Class

	Six months ended (Unaudited) June 30, 2018	Years ended December 31, 2017	2016	2015	2014	2013
Selected Per-Share Data						
Net asset value, beginning of period	\$ 11.62	\$ 11.04	\$ 11.01	\$ 11.50	\$ 11.33	\$ 11.09
Income from Investment Operations						
Net investment income (loss) ^A	.09	.16	.14	.13	.15	.14
Net realized and unrealized gain (loss)	(.10)	.64	.18	(.13)	.31	.48
Total from investment operations	(.01)	.80	.32	— ^B	.46	.62
Distributions from net investment income	(.01)	(.15)	(.14)	(.13)	(.15)	(.14)
Distributions from net realized gain	(.45)	(.07)	(.15)	(.36)	(.15)	(.24)
Total distributions	(.46)	(.22)	(.29)	(.49)	(.29) ^C	(.38)
Net asset value, end of period	\$ 11.15	\$ 11.62	\$ 11.04	\$ 11.01	\$ 11.50	\$ 11.33
Total Return ^{D,E,F}	(.06)%	7.24%	2.93%	(.03)%	4.12%	5.62%
Ratios to Average Net Assets ^{G,H,I}						
Expenses before reductions	.25% ^J	.25%	.25%	.25%	.25%	.25%
Expenses net of fee waivers, if any	.20% ^J	.20%	.20%	.20%	.20%	.20%
Expenses net of all reductions	.20% ^J	.20%	.20%	.20%	.20%	.20%
Net investment income (loss)	1.57% ^J	1.41%	1.25%	1.16%	1.31%	1.23%
Supplemental Data						
Net assets, end of period (000 omitted)	\$ 762,654	\$ 777,291	\$ 739,074	\$ 732,911	\$ 760,583	\$ 694,546
Portfolio turnover rate ^{G,K}	76% ^J	61%	58%	44%	28%	25%

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

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

^C Total distributions of \$.29 per share is comprised of distributions from net investment income of \$.147 and distributions from net realized gain of \$.147 per share.

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

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

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

^G Amounts do not include the activity of the Underlying Funds.

^H Fees and expenses of any underlying Fidelity Central Funds are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of the expenses of any underlying Fidelity Central Funds.

^I Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or reductions from brokerage service arrangements or reductions from other expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from brokerage service arrangements or other expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class but do not include expenses of the underlying funds in which the Fund invests.

^J Annualized

^K Amount does not include the portfolio activity of any underlying Fidelity Central Funds.

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

VIP FundsManager® 50% Portfolio

Investment Summary (Unaudited)

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

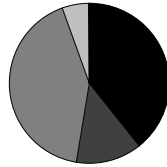
Top Holdings as of June 30, 2018

	% of fund's net assets
Fidelity U.S. Bond Index Fund Institutional Premium Class	34.4
Fidelity Stock Selector All Cap Fund	29.0
Fidelity Overseas Fund	4.2
Fidelity Inflation-Protected Bond Index Fund Institutional Premium Class	4.1
Fidelity Investments Money Market Prime Reserves Portfolio – Institutional Class	3.9
2.09%	2.2
Fidelity Mega Cap Stock Fund	1.9
Fidelity Long-Term Treasury Bond Index Fund Institutional Class	1.6
Fidelity Diversified International Fund	1.5
Fidelity Contrafund	1.5
Fidelity Equity-Income Fund	1.5
	<u>84.3</u>

Asset Allocation (% of fund's net assets)

Period end*

■ Domestic Equity Funds	39.3%
■ International Equity Funds	13.3%
■ Bond Funds	41.9%
■ Short-Term Funds	5.4%
□ Short-Term Investments	0.1%
* Futures – (1.7)%	



Schedule of Investments June 30, 2018 (Unaudited)

Showing Percentage of Net Assets

Equity Funds – 52.6%

	Shares	Value
Fidelity Commodity Strategy Fund (a)	2,721,148	\$ 28,653,683
Fidelity Contrafund (a)	741,160	97,884,949
Fidelity Diversified International Fund (a)	2,576,453	100,378,620
Fidelity Emerging Asia Fund (a)	126,810	5,447,743
Fidelity Emerging Markets Discovery Fund (a)	685,711	9,846,805
Fidelity Emerging Markets Fund (a)	459,969	14,088,840
Fidelity Equity-Income Fund (a)	1,674,342	96,425,371
Fidelity Europe Fund (a)	931,269	37,846,789
Fidelity Global Commodity Stock Fund (a)	5,241,356	71,596,916
Fidelity International Capital Appreciation Fund (a)	1,136,153	23,734,229
Fidelity International Discovery Fund (a)	1,880,990	83,271,422
Fidelity International Enhanced Index Fund (a)	7,821,546	77,042,225
Fidelity International Small Cap Fund (a)	1,254,056	36,555,729
Fidelity International Small Cap Opportunities Fund (a)	2,049,206	39,672,620
Fidelity International Value Fund (a)	6,174,764	53,349,958
Fidelity Japan Smaller Companies Fund (a)	4,200,758	77,798,043
Fidelity Low-Priced Stock Fund (a)	1,746,784	96,073,111
Fidelity Mega Cap Stock Fund (a)	8,198,577	143,639,068
Fidelity Overseas Fund (a)	5,359,094	266,829,304
Fidelity Pacific Basin Fund (a)	593,452	20,313,865
Fidelity Real Estate Investment Portfolio (a)	369,067	15,600,483
Fidelity Stock Selector All Cap Fund (a)	40,368,536	1,857,356,354
Fidelity Value Discovery Fund (a)	1,691,334	48,000,068
iShares S&P 500 Index ETF	253,448	69,203,976

TOTAL EQUITY FUNDS

(Cost \$3,162,885,006)

3,370,610,171**Fixed-Income Funds – 41.9%**

Fidelity Floating Rate High Income Fund (a)	6,681,804	64,078,500
Fidelity Inflation-Protected Bond Index Fund Institutional Premium Class (a)	26,601,659	261,228,292
Fidelity Long-Term Treasury Bond Index Fund Institutional Class (a)	9,836,423	124,922,570
Fidelity New Markets Income Fund (a)	2,003,284	29,848,937
Fidelity U.S. Bond Index Fund Institutional Premium Class (a)	196,309,999	2,206,524,392

TOTAL FIXED-INCOME FUNDS

(Cost \$2,737,754,082)

2,686,602,691**Money Market Funds – 5.4%**

Fidelity Cash Central Fund, 1.93% (b)	8,249,306	8,250,956
Fidelity Investments Money Market Government Portfolio Institutional Class 1.81% (a) (c)	89,111,641	89,111,641
Fidelity Investments Money Market Prime Reserves Portfolio Institutional Class 2.09% (a) (c)	246,169,811	246,243,662

TOTAL MONEY MARKET FUNDS

(Cost \$343,581,633)

343,606,259**U.S. Treasury Obligations – 0.1%**

	Principal Amount	Value
U.S. Treasury Bills, yield at date of purchase 1.88% to 1.9% 8/16/18 to 9/20/18 (d) (Cost \$5,294,796)	\$ 5,310,000	<u>\$ 5,295,352</u>
TOTAL INVESTMENT IN SECURITIES – 100.0% (Cost \$6,249,515,517)		6,406,114,473
NET OTHER ASSETS (LIABILITIES) – 0.0%		(3,011,082)
NET ASSETS – 100%		<u>\$6,403,103,391</u>

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

Futures Contracts

	Number of contracts	Expiration Date	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)
Sold					
Equity Index Contracts					
ICE E-mini MSCI EAFE Index Contracts (United States)	964	Sept. 2018	\$94,250,280	\$2,841,086	\$ 2,841,086
ICE E-mini MSCI Emerging Markets Index Contracts (United States)	314	Sept. 2018	16,693,810	1,085,489	<u>1,085,489</u>

TOTAL FUTURES CONTRACTS

\$3,926,575

The notional amount of futures sold as a percentage of Net Assets is 1.7%

Security Type Abbreviations

ETF — Exchange-Traded Fund

complete unaudited listing of the fund's holdings as of its most recent quarter end is available upon request. In addition, each Fidelity Central Fund's financial statements are available on the SEC's website or upon request.

Legend

(a) Affiliated Fund

(b) Affiliated fund that is generally available only to investment companies and other accounts managed by Fidelity Investments. The rate quoted is the annualized seven-day yield of the fund at period end. A

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

(d) Security or a portion of the security was pledged to cover margin requirements for futures contracts. At period end, the value of securities pledged amounted to \$5,295,352.

Affiliated Central Funds

Information regarding fiscal year to date income earned by the Fund from investments in Fidelity Central Funds is as follows:

Fund	Income earned
Fidelity Cash Central Fund	\$ 28,896
Total	<u>\$ 28,896</u>

Amounts in the 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.

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

Affiliate	Value, beginning of period	Purchases ^(a)	Sales Proceeds ^(a)	Realized Gain (loss)	Change in Unrealized appreciation (depreciation)	Value, end of period	% ownership, end of period
Fidelity Consumer Discretionary Central Fund	\$—	\$ 189,203,265	\$ 190,770,242	\$ 1,566,977	\$—	\$—	0.0%
Fidelity Consumer Staples Central Fund	—	104,325,190	105,207,984	882,794	—	—	0.0%
Fidelity Energy Central Fund	—	89,827,001	90,756,150	929,149	—	—	0.0%
Fidelity Financials Central Fund	—	274,408,628	275,799,301	1,390,673	—	—	0.0%
Fidelity Health Care Central Fund	—	239,542,218	240,333,599	791,381	—	—	0.0%
Fidelity Industrials Central Fund	—	181,252,381	183,072,913	1,820,532	—	—	0.0%
Fidelity Information Technology Central Fund	—	444,657,410	446,274,025	1,616,615	—	—	0.0%
Fidelity Materials Central Fund	—	54,198,352	54,755,890	557,538	—	—	0.0%
Fidelity Telecom Services Central Fund	—	25,256,683	25,625,022	368,339	—	—	0.0%
Fidelity Utilities Central Fund	—	43,898,700	44,453,359	554,659	—	—	0.0%
	<u>\$—</u>	<u>\$1,646,569,828</u>	<u>\$1,657,048,485</u>	<u>\$10,478,657</u>	<u>\$—</u>	<u>\$—</u>	

(a) Includes the value of shares purchased or redeemed through in-kind transactions, if applicable. See the Notes to Financial Statements for additional details.

Amounts in the 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.

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

Schedule of Investments (Unaudited) – continued

Affiliated Underlying Funds

Fiscal year to date information regarding the Fund's investments in affiliated Underlying Funds, excluding any Money Market Central Funds, is presented below. Exchanges between classes of the same affiliated Underlying Funds may occur.

Affiliate	Value, beginning of period	Purchases ^(a)	Sales Proceeds ^(a)	Dividend Income	Realized Gain (loss)	Change in Unrealized appreciation (depreciation)	Value, end of period
Fidelity Air Transportation Portfolio	\$ 14,747,470	\$ 751,251	\$ 13,969,681	\$ 750,313	\$ 55,704	\$ (1,584,744)	\$ —
Fidelity Banking Portfolio	34,638,556	2,514,773	34,599,047	2,512,353	15,286,931	(17,841,213)	—
Fidelity Biotechnology Portfolio	19,549,696	764,331	20,219,680	762,909	3,525,188	(3,619,535)	—
Fidelity Brokerage and Investment Management Portfolio	7,804,487	366,055	7,843,927	365,540	855,351	(1,181,966)	—
Fidelity Chemicals Portfolio	7,337,432	414,799	6,959,082	414,329	3,131,282	(3,924,431)	—
Fidelity Commodity Strategy Fund	66,593,972	7,535,432	45,160,590	—	138,212	(453,343)	28,653,683
Fidelity Construction and Housing Portfolio	11,092,599	492,810	10,251,085	492,129	3,790,902	(5,125,226)	—
Fidelity Consumer Discretionary Portfolio	153,712,647	6,143,735	161,668,800	2,533,150	44,083,902	(42,271,484)	—
Fidelity Consumer Staples Portfolio	112,465,179	7,651,857	107,231,720	6,444,629	4,271,866	(17,157,182)	—
Fidelity Contrafund	81,685,393	16,545,653	7,318,733	1,378,295	50,618	6,922,018	97,884,949
Fidelity Defense and Aerospace Portfolio	50,734,762	1,525,354	54,572,294	1,521,965	16,156,114	(13,843,936)	—
Fidelity Diversified International Fund	119,653,990	66,188	16,663,059	—	1,518,243	(4,196,742)	100,378,620
Fidelity Emerging Asia Fund	10,085,110	1,669	4,437,124	—	1,492,763	(1,694,675)	5,447,743
Fidelity Emerging Markets Discovery Fund	18,037,291	2,973	7,816,815	—	416,557	(793,201)	9,846,805
Fidelity Emerging Markets Fund	74,534,500	611,716	61,116,976	—	4,552,192	(4,492,592)	14,088,840
Fidelity Energy Portfolio	90,149,858	1,605,856	92,162,070	—	8,103,954	(7,697,598)	—
Fidelity Equity-Income Fund	94,272,283	12,220,155	5,117,982	2,553,549	(60,562)	(4,888,523)	96,425,371
Fidelity Europe Fund	45,709,460	25,431	6,328,756	—	894,316	(2,453,662)	37,846,789
Fidelity Financial Services Portfolio	179,831,845	8,169,736	181,813,452	4,257,473	52,131,482	(58,319,611)	—
Fidelity Floating Rate High Income Fund	66,515,556	1,392,234	3,633,927	1,346,684	12,113	(207,476)	64,078,500
Fidelity Global Commodity Stock Fund	68,904,073	3,335,433	3,260,590	—	106,570	2,511,430	71,596,916
Fidelity Health Care Portfolio	190,274,554	11,183,736	208,074,825	6,970,311	44,110,297	(37,493,762)	—
Fidelity Industrial Equipment Portfolio	36,202,251	4,548,434	213,665	4,546,758	7,106	(7,917,047)	—
Fidelity Industrials Portfolio	69,739,946	7,135,281	106,836,133	4,328,229	19,789,434	(22,455,607)	—
Fidelity Inflation-Protected Bond Index Fund Institutional Premium Class	230,269,258	44,412,526	13,534,805	335,480	(216,259)	297,572	261,228,292
Fidelity Insurance Portfolio	18,878,213	2,163,836	18,318,298	2,162,550	6,184,139	(8,907,890)	—
Fidelity International Capital Appreciation Fund	27,646,304	15,265	3,779,255	—	674,466	(822,551)	23,734,229
Fidelity International Discovery Fund	99,518,789	54,626	13,794,533	—	(177,271)	(2,330,189)	83,271,422
Fidelity International Enhanced Index Fund	92,140,913	51,363	12,912,001	—	(57,842)	(2,180,208)	77,042,225
Fidelity International Small Cap Fund	53,335,370	28,724	16,021,296	—	3,180,485	(3,967,554)	36,555,729
Fidelity International Small Cap Opportunities Fund	49,520,645	26,387	10,219,584	—	2,594,539	(2,249,367)	39,672,620
Fidelity International Value Fund	65,028,668	36,098	9,132,746	—	(29,333)	(2,552,729)	53,349,958
Fidelity Investments Money Market Government Portfolio Institutional Class 1.81%	153,462,044	200,114,193	264,464,596	1,291,857	—	—	89,111,641
Fidelity Investments Money Market Prime Reserves Portfolio – Institutional Class 2.09%	273,777,011	84,218,511	111,776,477	2,163,251	(9)	24,626	246,243,662
Fidelity Japan Smaller Companies Fund	61,436,651	19,448,338	1,021,899	—	23,083	(2,088,130)	77,798,043
Fidelity Leisure Portfolio	10,502,583	550,622	10,450,420	549,958	(174,800)	(427,985)	—
Fidelity Long-Term Treasury Bond Index Fund Institutional Class	120,234,118	16,437,204	6,721,610	1,752,492	(269,666)	(4,757,476)	124,922,570
Fidelity Low-Priced Stock Fund	95,296,782	5,865,802	5,917,177	—	37,068	790,636	96,073,111
Fidelity Materials Portfolio	50,059,868	3,238,276	48,786,422	2,334,900	(4,621,715)	109,993	—
Fidelity Medical Equipment and Systems Portfolio	16,529,722	704,819	17,694,832	703,670	4,075,657	(3,615,366)	—
Fidelity Mega Cap Stock Fund	141,648,822	9,598,801	8,377,101	—	13,413	755,133	143,639,068
Fidelity Multimedia Portfolio	12,580,033	670,194	12,017,202	669,392	(646,345)	(586,680)	—
Fidelity New Markets Income Fund	33,617,791	728,330	1,816,993	705,486	(87,061)	(2,593,130)	29,848,937

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

Affiliate	Value, beginning of period	Purchases ^(a)	Sales Proceeds ^(a)	Dividend Income	Realized Gain (loss)	Change in Unrealized appreciation (depreciation)	Value, end of period
Fidelity Overseas Fund	\$ 414,602,655	\$ 228,175	\$ 142,708,479	\$ —	\$ 12,955,184	\$ (18,248,231)	\$ 266,829,304
Fidelity Pacific Basin Fund	24,346,923	13,413	3,323,890	—	(30,209)	(692,372)	20,313,865
Fidelity Real Estate Investment Portfolio	55,213,638	3,649,681	40,286,680	141,380	(4,367,192)	1,391,036	15,600,483
Fidelity Stock Selector All Cap Fund	—	1,875,671,637	56,571,033	—	(268,023)	38,523,773	1,857,356,354
Fidelity Technology Portfolio	421,603,033	48,039,443	456,610,906	42,509,726	115,669,419	(128,700,989)	—
Fidelity Telecommunications Portfolio	26,241,468	1,374,406	25,991,496	372,619	(1,854,857)	230,479	—
Fidelity Transportation Portfolio	11,140,085	504,449	10,629,017	503,768	762,213	(1,777,730)	—
Fidelity U.S. Bond Index Fund Institutional Premium Class	2,245,883,377	372,296,673	343,189,453	29,498,752	(11,993,820)	(56,472,385)	2,206,524,392
Fidelity Utilities Portfolio	43,697,149	1,407,877	45,155,455	204,758	1,814,139	(1,763,710)	—
Fidelity Value Discovery Fund	47,348,530	4,133,040	2,568,091	—	(3,235)	(910,176)	48,000,068
	<u>\$6,519,833,353</u>	<u>\$2,790,687,601</u>	<u>\$2,881,061,760</u>	<u>\$127,078,655</u>	<u>\$347,606,703</u>	<u>\$(453,701,708)</u>	<u>\$6,323,364,189</u>

(a) Includes the value of shares purchased or redeemed through in-kind transactions, if applicable. See the Notes to Financial Statements for additional details.

Amounts in the 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.

Investment Valuation

The following is a summary of the inputs used, as of June 30, 2018, 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.

Valuation Inputs at Reporting Date:

Description	Total	Level 1	Level 2	Level 3
Investments in Securities:				
Equity Funds	\$3,370,610,171	\$3,370,610,171	\$ —	\$ —
Fixed-Income Funds	2,686,602,691	2,686,602,691	—	—
Money Market Funds	343,606,259	343,606,259	—	—
Other Short-Term Investments and Net Other Assets	5,295,352	—	5,295,352	—
Total Investments in Securities:	<u>\$6,406,114,473</u>	<u>\$6,400,819,121</u>	<u>\$5,295,352</u>	<u>\$ —</u>
Derivative Instruments:				
Assets				
Futures Contracts	\$ 3,926,575	\$ 3,926,575	\$ —	\$ —
Total Assets	<u>\$ 3,926,575</u>	<u>\$ 3,926,575</u>	<u>\$ —</u>	<u>\$ —</u>
Total Derivative Instruments:	<u>\$ 3,926,575</u>	<u>\$ 3,926,575</u>	<u>\$ —</u>	<u>\$ —</u>

Value of Derivative Instruments

The following table is a summary of the Fund's value of derivative instruments by primary risk exposure as of June 30, 2018. For additional information on derivative instruments, please refer to the Derivative Instruments section in the accompanying Notes to Financial Statements.

Primary Risk Exposure / Derivative Type	Value	
	Asset	Liability
Equity Risk		
Futures Contracts ^(a)	\$3,926,575	\$0
Total Equity Risk	<u>3,926,575</u>	<u>0</u>
Total Value of Derivatives	<u>\$3,926,575</u>	<u>\$0</u>

(a) Reflects gross cumulative appreciation (depreciation) on futures contracts as presented in the Schedule of Investments. In the Statement of Assets and Liabilities, the period end daily variation margin is included in receivable or payable for daily variation margin on futures contracts, and the net cumulative appreciation (depreciation) is included in net unrealized appreciation (depreciation).

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

VIP FundsManager® 50% Portfolio

Financial Statements

Statement of Assets and Liabilities

June 30, 2018
(Unaudited)

Assets		
Investment in securities, at value — See accompanying schedule:		
Unaffiliated issuers (cost \$71,331,820)	\$ 74,499,328	
Fidelity Central Funds (cost \$8,250,956)	8,250,956	
Other affiliated issuers (cost \$6,169,932,741)	<u>6,323,364,189</u>	
Total Investment in Securities (cost \$6,249,515,517)		\$ 6,406,114,473
Receivable for investments sold		26,004
Receivable for fund shares sold		1,421,411
Dividends receivable		324,721
Distributions receivable from Fidelity Central Funds		7,263
Other receivables		<u>4,652</u>
Total assets		<u>6,407,898,524</u>
Liabilities		
Payable for investments purchased	\$ 1,409,563	
Payable for fund shares redeemed	1,410,655	
Accrued management fee	1,079,044	
Distribution and service plan fees payable	12,561	
Payable for daily variation margin on futures contracts	<u>883,310</u>	
Total liabilities		<u>4,795,133</u>
Net Assets		<u>\$ 6,403,103,391</u>
Net Assets consist of:		
Paid in capital		\$ 5,761,098,835
Undistributed net investment income		33,047,897
Accumulated undistributed net realized gain (loss) on investments		448,431,128
Net unrealized appreciation (depreciation) on investments		<u>160,525,531</u>
Net Assets		<u>\$ 6,403,103,391</u>
Service Class:		
Net Asset Value , offering price and redemption price per share (\$60,244 ÷ 4,753 shares)		<u>\$ 12.67</u>
Service Class 2:		
Net Asset Value , offering price and redemption price per share (\$99,847,399 ÷ 7,911,689 shares)		<u>\$ 12.62</u>
Investor Class:		
Net Asset Value , offering price and redemption price per share (\$6,303,195,748 ÷ 497,462,754 shares)		<u>\$ 12.67</u>

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

Statement of Operations

	Six months ended June 30, 2018 (Unaudited)
Investment Income	
Dividends:	
Unaffiliated issuers	\$ 636,084
Affiliated issuers	39,263,683
Interest	17,732
Income from Fidelity Central Funds	28,896
Total income	<u>39,946,395</u>
Expenses	
Management fee	\$ 8,212,894
Distribution and service plan fees	125,269
Independent trustees' fees and expenses	14,291
Total expenses before reductions	8,352,454
Expense reductions	<u>(1,711,962)</u>
Total expenses after reductions	<u>6,640,492</u>
Net investment income (loss)	<u>33,305,903</u>
Realized and Unrealized Gain (Loss)	
Net realized gain (loss) on:	
Investment securities:	
Unaffiliated issuers	5,226,856
Fidelity Central Funds	10,478,657
Other affiliated issuers	347,606,703
Futures contracts	905,723
Capital gain distributions from underlying funds:	
Affiliated issuers	<u>87,814,972</u>
Total net realized gain (loss)	452,032,911
Change in net unrealized appreciation (depreciation) on:	
Investment securities:	
Unaffiliated issuers	(2,989,667)
Affiliated issuers	(453,701,708)
Futures contracts	<u>3,926,575</u>
Total change in net unrealized appreciation (depreciation)	<u>(452,764,800)</u>
Net gain (loss)	<u>(731,889)</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 32,574,014</u>

Statement of Changes in Net Assets

	Six months ended June 30, 2018 (Unaudited)	Year ended December 31, 2017
Increase (Decrease) in Net Assets		
Operations		
Net investment income (loss)	\$ 33,305,903	\$ 79,301,919
Net realized gain (loss)	452,032,911	495,314,605
Change in net unrealized appreciation (depreciation)	(452,764,800)	304,741,713
Net increase (decrease) in net assets resulting from operations	<u>32,574,014</u>	<u>879,358,237</u>
Distributions to shareholders from net investment income	(4,415,137)	(75,263,279)
Distributions to shareholders from net realized gain	(445,438,267)	(40,613,695)
Total distributions	<u>(449,853,404)</u>	<u>(115,876,974)</u>
Share transactions — net increase (decrease)	96,324,388	(310,047,364)
Total increase (decrease) in net assets	<u>(320,955,002)</u>	<u>453,433,899</u>
Net Assets		
Beginning of period	6,724,058,393	6,270,624,494
End of period	<u>\$ 6,403,103,391</u>	<u>\$ 6,724,058,393</u>
Other Information		
Undistributed net investment income end of period	<u>\$ 33,047,897</u>	<u>\$ 4,157,131</u>

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

Financial Highlights

VIP FundsManager 50% Portfolio Service Class

	Six months ended (Unaudited) June 30,	Years ended December 31,	2016	2015	2014	2013
	2018	2017				
Selected Per-Share Data						
Net asset value, beginning of period	\$ 13.53	\$ 12.03	\$ 11.85	\$ 12.39	\$ 12.01	\$ 10.62
Income from Investment Operations						
Net investment income (loss) ^A	.07	.16	.15	.15	.17	.15
Net realized and unrealized gain (loss)	(.01)	1.58	.35	(.13)	.45	1.42
Total from investment operations	.06	1.74	.50	.02	.62	1.57
Distributions from net investment income	(.01)	(.15)	(.15)	(.14)	(.14)	(.12)
Distributions from net realized gain	(.91)	(.08)	(.16)	(.42)	(.10)	(.07)
Total distributions	(.92)	(.24) ^B	(.32) ^C	(.56)	(.24)	(.18) ^D
Net asset value, end of period	\$ 12.67	\$ 13.53	\$ 12.03	\$ 11.85	\$ 12.39	\$ 12.01
Total Return ^{E,F,G}	.43%	14.45%	4.31%	.06%	5.18%	14.79%
Ratios to Average Net Assets ^{H,I,J}						
Expenses before reductions	.35% ^K	.35%	.35%	.35%	.35%	.35%
Expenses net of fee waivers, if any	.20% ^K	.20%	.20%	.20%	.20%	.20%
Expenses net of all reductions	.20% ^K	.20%	.20%	.20%	.20%	.20%
Net investment income (loss)	1.01% ^K	1.21%	1.26%	1.19%	1.38%	1.33%
Supplemental Data						
Net assets, end of period (000 omitted)	\$ 60	\$ 64	\$ 62	\$ 64	\$ 73	\$ 80
Portfolio turnover rate ^{H,L}	135% ^K	47%	40%	24%	25%	15%

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

^B Total distributions of \$.24 per share is comprised of distributions from net investment income of \$.154 and distributions from net realized gain of \$.083 per share.

^C Total distributions of \$.32 per share is comprised of distributions from net investment income of \$.152 and distributions from net realized gain of \$.164 per share.

^D Total distributions of \$.18 per share is comprised of distributions from net investment income of \$.115 and distributions from net realized gain of \$.065 per share.

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

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

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

^H Amounts do not include the activity of the Underlying Funds.

^I Fees and expenses of any underlying Fidelity Central Funds are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of the expenses of any underlying Fidelity Central Funds.

^J Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or reductions from brokerage service arrangements or reductions from other expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from brokerage service arrangements or other expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class but do not include expenses of the underlying funds in which the Fund invests.

^K Annualized

^L Amount does not include the portfolio activity of any underlying Fidelity Central Funds.

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

VIP FundsManager 50% Portfolio Service Class 2

	Six months ended (Unaudited) June 30,	Years ended December 31,		2015	2014	2013
	2018	2017	2016			
Selected Per-Share Data						
Net asset value, beginning of period	\$ 13.48	\$ 11.99	\$ 11.82	\$ 12.35	\$ 11.98	\$ 10.59
Income from Investment Operations						
Net investment income (loss) ^A	.06	.14	.13	.13	.15	.13
Net realized and unrealized gain (loss)	— ^B	1.57	.34	(.12)	.44	1.42
Total from investment operations	.06	1.71	.47	.01	.59	1.55
Distributions from net investment income	(.01)	(.13)	(.13)	(.12)	(.12)	(.10)
Distributions from net realized gain	(.91)	(.08)	(.16)	(.42)	(.10)	(.07)
Total distributions	(.92)	(.22) ^C	(.30) ^D	(.54)	(.22)	(.16) ^E
Net asset value, end of period	\$ 12.62	\$ 13.48	\$ 11.99	\$ 11.82	\$ 12.35	\$ 11.98
Total Return ^{F,G,H}	4.3%	14.24%	4.08%	(.02)%	4.95%	14.66%
Ratios to Average Net Assets ^{I,J,K}						
Expenses before reductions	.50% ^L	.50%	.50%	.50%	.50%	.50%
Expenses net of fee waivers, if any	.35% ^L	.35%	.35%	.35%	.35%	.35%
Expenses net of all reductions	.35% ^L	.35%	.35%	.35%	.35%	.35%
Net investment income (loss)	.86% ^L	1.06%	1.11%	1.04%	1.23%	1.18%
Supplemental Data						
Net assets, end of period (000 omitted)	\$ 99,847	\$ 100,867	\$ 90,983	\$ 83,447	\$ 88,771	\$ 89,164
Portfolio turnover rate ^{L,M}	135% ^L	47%	40%	24%	25%	15%

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

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

^C Total distributions of \$.22 per share is comprised of distributions from net investment income of \$.134 and distributions from net realized gain of \$.083 per share.

^D Total distributions of \$.30 per share is comprised of distributions from net investment income of \$.134 and distributions from net realized gain of \$.164 per share.

^E Total distributions of \$.16 per share is comprised of distributions from net investment income of \$.097 and distributions from net realized gain of \$.065 per share.

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

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

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

^I Amounts do not include the activity of the Underlying Funds.

^J Fees and expenses of any underlying Fidelity Central Funds are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of the expenses of any underlying Fidelity Central Funds.

^K Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or reductions from brokerage service arrangements or reductions from other expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from brokerage service arrangements or other expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class but do not include expenses of the underlying funds in which the Fund invests.

^L Annualized

^M Amount does not include the portfolio activity of any underlying Fidelity Central Funds.

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

Financial Highlights – continued

VIP FundsManager 50% Portfolio Investor Class

	Six months ended (Unaudited) June 30, 2018	Years ended December 31, 2017	2016	2015	2014	2013
Selected Per-Share Data						
Net asset value, beginning of period	\$ 13.52	\$ 12.02	\$ 11.85	\$ 12.38	\$ 12.01	\$ 10.61
Income from Investment Operations						
Net investment income (loss) ^A	.07	.16	.15	.15	.17	.15
Net realized and unrealized gain (loss)	— ^B	1.58	.34	(.12)	.44	1.43
Total from investment operations	.07	1.74	.49	.03	.61	1.58
Distributions from net investment income	(.01)	(.15)	(.15)	(.14)	(.14)	(.12)
Distributions from net realized gain	(.91)	(.08)	(.16)	(.42)	(.10)	(.07)
Total distributions	(.92)	(.24) ^C	(.32) ^D	(.56)	(.24)	(.18) ^E
Net asset value, end of period	\$ 12.67	\$ 13.52	\$ 12.02	\$ 11.85	\$ 12.38	\$ 12.01
Total Return ^{F,G,H}	.51%	14.46%	4.22%	.14%	5.10%	14.90%
Ratios to Average Net Assets ^{I,J,K}						
Expenses before reductions	.25% ^L	.25%	.25%	.25%	.25%	.25%
Expenses net of fee waivers, if any	.20% ^L	.20%	.20%	.20%	.20%	.20%
Expenses net of all reductions	.20% ^L	.20%	.20%	.20%	.20%	.20%
Net investment income (loss)	1.01% ^L	1.21%	1.26%	1.19%	1.38%	1.33%
Supplemental Data						
Net assets, end of period (000 omitted)	\$ 6,303,196	\$ 6,623,127	\$ 6,179,579	\$ 6,046,146	\$ 5,085,755	\$ 3,319,291
Portfolio turnover rate ^{L,M}	135% ^L	47%	40%	24%	25%	15%

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

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

^C Total distributions of \$.24 per share is comprised of distributions from net investment income of \$.154 and distributions from net realized gain of \$.083 per share.

^D Total distributions of \$.32 per share is comprised of distributions from net investment income of \$.152 and distributions from net realized gain of \$.164 per share.

^E Total distributions of \$.18 per share is comprised of distributions from net investment income of \$.115 and distributions from net realized gain of \$.065 per share.

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

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

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

^I Amounts do not include the activity of the Underlying Funds.

^J Fees and expenses of any underlying Fidelity Central Funds are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of the expenses of any underlying Fidelity Central Funds.

^K Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or reductions from brokerage service arrangements or reductions from other expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from brokerage service arrangements or other expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class but do not include expenses of the underlying funds in which the Fund invests.

^L Annualized

^M Amount does not include the portfolio activity of any underlying Fidelity Central Funds.

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

VIP FundsManager® 60% Portfolio

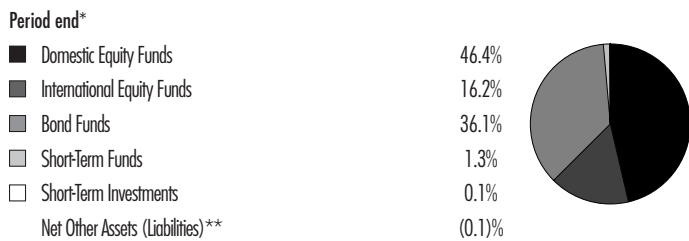
Investment Summary (Unaudited)

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

Top Holdings as of June 30, 2018

	% of fund's net assets
Fidelity Stock Selector All Cap Fund	34.5
Fidelity U.S. Bond Index Fund Institutional Premium Class	28.8
Fidelity Overseas Fund	5.2
Fidelity Inflation-Protected Bond Index Fund Institutional Premium Class	4.1
Fidelity Mega Cap Stock Fund	2.6
Fidelity Diversified International Fund	1.9
Fidelity Contrafund	1.8
Fidelity Equity-Income Fund	1.8
Fidelity Low-Priced Stock Fund	1.8
Fidelity Long-Term Treasury Bond Index Fund Institutional Class	1.7
	<u>84.2</u>

Asset Allocation (% of fund's net assets)



* Futures - (1.7)%

** Short-Term Investments and Net Other Assets (Liabilities) are not included in the pie chart

Schedule of Investments June 30, 2018 (Unaudited)

Showing Percentage of Net Assets

Equity Funds – 62.6%

	Shares	Value
Fidelity Commodity Strategy Fund (a)	2,922,588	\$ 30,774,847
Fidelity Contrafund (a)	826,563	109,164,187
Fidelity Diversified International Fund (a)	2,910,333	113,386,578
Fidelity Emerging Asia Fund (a)	123,495	5,305,344
Fidelity Emerging Markets Discovery Fund (a)	665,874	9,561,951
Fidelity Emerging Markets Fund (a)	777,050	23,801,039
Fidelity Equity-Income Fund (a)	1,867,384	107,542,630
Fidelity Europe Fund (a)	1,052,892	42,789,551
Fidelity Global Commodity Stock Fund (a)	4,956,850	67,710,570
Fidelity International Capital Appreciation Fund (a)	1,281,401	26,768,472
Fidelity International Discovery Fund (a)	2,123,851	94,022,875
Fidelity International Enhanced Index Fund (a)	8,861,182	87,282,644
Fidelity International Small Cap Fund (a)	1,424,171	41,514,573
Fidelity International Small Cap Opportunities Fund (a)	2,262,927	43,810,265
Fidelity International Value Fund (a)	6,980,976	60,315,634
Fidelity Japan Smaller Companies Fund (a)	4,802,899	88,949,688
Fidelity Low-Priced Stock Fund (a)	1,948,090	107,144,945
Fidelity Mega Cap Stock Fund (a)	9,144,198	160,206,351
Fidelity Overseas Fund (a)	6,334,777	315,408,542
Fidelity Pacific Basin Fund (a)	673,139	23,041,537
Fidelity Real Estate Investment Portfolio (a)	412,493	17,436,095
Fidelity Stock Selector All Cap Fund (a)	45,263,823	2,082,588,497
Fidelity Value Discovery Fund (a)	1,884,763	53,489,569
iShares S&P 500 Index ETF	240,478	65,662,518

TOTAL EQUITY FUNDS

(Cost \$3,530,556,154)

3,777,678,902**Fixed-Income Funds – 36.1%**

Fidelity Floating Rate High Income Fund (a)	6,269,644	60,125,885
Fidelity Inflation-Protected Bond Index Fund Institutional Premium Class (a)	25,139,133	246,866,286
Fidelity Long-Term Treasury Bond Index Fund Institutional Class (a)	8,165,469	103,701,454
Fidelity New Markets Income Fund (a)	1,882,408	28,047,881
Fidelity U.S. Bond Index Fund Institutional Premium Class (a)	155,046,535	1,742,723,056

TOTAL FIXED-INCOME FUNDS

(Cost \$2,194,631,457)

2,181,464,562**Money Market Funds – 1.3%**

Fidelity Cash Central Fund, 1.93% (b)	6,672,495	6,673,830
Fidelity Investments Money Market Government Portfolio Institutional Class 1.81% (a) (c)	4,736	4,736
Fidelity Investments Money Market Prime Reserves Portfolio-Institutional Class 2.09% (a) (c)	73,530,978	73,553,038

TOTAL MONEY MARKET FUNDS

(Cost \$80,224,231)

80,231,604**U.S. Treasury Obligations – 0.1%**

	Principal Amount	Value
U.S. Treasury Bills, yield at date of purchase 1.88% to 1.9% 8/16/18 to 9/20/18 (d) (Cost \$4,815,663)	\$ 4,830,000	<u>\$4,816,161</u>
TOTAL INVESTMENT IN SECURITIES – 100.1% (Cost \$5,810,227,505)		6,044,191,229
NET OTHER ASSETS (LIABILITIES) – (0.1%)		(3,603,134)
NET ASSETS – 100%		<u>\$6,040,588,095</u>

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

Futures Contracts

	Number of contracts	Expiration Date	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)
Sold					
Equity Index Contracts					
ICE E-mini MSCI EAFE Index Contracts (United States)	874	Sept. 2018	\$85,450,980	\$2,575,840	\$ 2,575,840
ICE E-mini MSCI Emerging Markets Index Contracts (United States)	286	Sept. 2018	15,205,190	988,691	<u>988,691</u>

TOTAL FUTURES CONTRACTS

\$3,564,531

The notional amount of futures sold as a percentage of Net Assets is 1.7%

Security Type Abbreviations

ETF — Exchange-Traded Fund

complete unaudited listing of the fund's holdings as of its most recent quarter end is available upon request. In addition, each Fidelity Central Fund's financial statements are available on the SEC's website or upon request.

Legend

(a) Affiliated Fund

(b) Affiliated fund that is generally available only to investment companies and other accounts managed by Fidelity Investments. The rate quoted is the annualized seven-day yield of the fund at period end. A

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

(d) Security or a portion of the security was pledged to cover margin requirements for futures contracts. At period end, the value of securities pledged amounted to \$4,816,161.

Affiliated Central Funds

Information regarding fiscal year to date income earned by the Fund from investments in Fidelity Central Funds is as follows:

Fund	Income earned
Fidelity Cash Central Fund	\$ 18,646
Total	<u>\$ 18,646</u>

Amounts in the 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.

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

Affiliate	Value, beginning of period	Purchases ^(a)	Sales Proceeds ^(a)	Realized Gain (loss)	Change in Unrealized appreciation (depreciation)	Value, end of period	% ownership, end of period
Fidelity Consumer Discretionary Central Fund	\$—	\$ 218,396,936	\$ 220,205,695	\$ 1,808,759	\$—	\$—	0.0%
Fidelity Consumer Staples Central Fund	—	120,259,490	121,277,119	1,017,629	—	—	0.0%
Fidelity Energy Central Fund	—	103,608,782	104,680,486	1,071,704	—	—	0.0%
Fidelity Financials Central Fund	—	316,169,389	317,771,701	1,602,312	—	—	0.0%
Fidelity Health Care Central Fund	—	276,430,194	277,343,443	913,249	—	—	0.0%
Fidelity Industrials Central Fund	—	209,101,483	211,201,736	2,100,253	—	—	0.0%
Fidelity Information Technology Central Fund	—	512,782,056	514,646,348	1,864,292	—	—	0.0%
Fidelity Materials Central Fund	—	62,547,233	63,190,656	643,423	—	—	0.0%
Fidelity Telecom Services Central Fund	—	29,243,667	29,670,151	426,484	—	—	0.0%
Fidelity Utilities Central Fund	—	50,874,242	51,517,036	642,794	—	—	0.0%
	<u>\$—</u>	<u>\$1,899,413,472</u>	<u>\$1,911,504,371</u>	<u>\$12,090,899</u>	<u>\$—</u>	<u>\$—</u>	

(a) Includes the value of shares purchased or redeemed through in-kind transactions, if applicable. See the Notes to Financial Statements for additional details.

Amounts in the 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.

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

Schedule of Investments (Unaudited) – continued

Affiliated Underlying Funds

Fiscal year to date information regarding the Fund's investments in affiliated Underlying Funds, excluding any Money Market Central Funds, is presented below. Exchanges between classes of the same affiliated Underlying Funds may occur.

Affiliate	Value, beginning of period	Purchases ^(a)	Sales Proceeds ^(a)	Dividend Income	Realized Gain (loss)	Change in Unrealized appreciation (depreciation)	Value, end of period
Fidelity Air Transportation Portfolio	\$ 17,065,030	\$ 907,927	\$ 16,208,639	\$ 865,807	\$ 129,248	\$ (1,893,566)	\$ —
Fidelity Banking Portfolio	38,833,828	2,914,917	38,903,834	2,804,494	22,211,439	(25,056,350)	—
Fidelity Biotechnology Portfolio	22,793,392	952,490	23,640,886	885,894	3,856,816	(3,961,812)	—
Fidelity Brokerage and Investment Management Portfolio	8,995,032	443,667	9,064,764	419,760	989,828	(1,363,763)	—
Fidelity Chemicals Portfolio	8,507,109	500,663	8,092,132	478,467	5,176,143	(6,091,783)	—
Fidelity Commodity Strategy Fund	62,581,079	7,884,878	39,390,972	—	10,064	(310,202)	30,774,847
Fidelity Construction and Housing Portfolio	12,720,366	593,806	11,788,485	562,500	6,347,812	(7,873,499)	—
Fidelity Consumer Discretionary Portfolio	177,742,463	8,006,935	187,852,468	2,925,963	82,414,033	(80,310,963)	—
Fidelity Consumer Staples Portfolio	130,079,825	9,158,902	124,377,264	7,428,955	34,733,218	(49,594,681)	—
Fidelity Contrafund	94,504,663	15,776,271	9,033,230	1,558,124	63,799	7,852,684	109,164,187
Fidelity Defense and Aerospace Portfolio	58,700,862	1,910,453	63,286,706	1,755,066	18,041,054	(15,365,663)	—
Fidelity Diversified International Fund	133,146,732	592,072	17,325,196	—	(385,322)	(2,641,708)	113,386,578
Fidelity Emerging Asia Fund	9,493,333	27,644	4,013,824	—	1,431,214	(1,633,023)	5,305,344
Fidelity Emerging Markets Discovery Fund	16,855,779	48,121	6,945,938	—	364,783	(760,794)	9,561,951
Fidelity Emerging Markets Fund	70,162,222	801,380	46,386,559	—	2,127,415	(2,903,419)	23,801,039
Fidelity Energy Portfolio	104,068,551	2,366,633	106,913,543	—	15,925,701	(15,447,342)	—
Fidelity Equity-Income Fund	107,052,709	12,295,880	6,237,822	2,873,143	(65,218)	(5,502,919)	107,542,630
Fidelity Europe Fund	50,969,904	226,031	6,643,946	—	530,543	(2,292,981)	42,789,551
Fidelity Financial Services Portfolio	208,293,961	10,586,394	211,732,523	4,928,082	101,680,852	(108,828,684)	—
Fidelity Floating Rate High Income Fund	62,457,906	1,577,474	3,726,317	1,261,741	(3,420)	(179,758)	60,125,885
Fidelity Global Commodity Stock Fund	64,730,477	3,991,154	3,497,249	—	105,040	2,381,148	67,710,570
Fidelity Health Care Portfolio	219,824,598	14,054,946	241,541,183	8,044,149	106,672,075	(99,010,436)	—
Fidelity Industrial Equipment Portfolio	41,888,749	5,296,521	373,830	5,250,930	11,856	(16,038,159)	—
Fidelity Industrials Portfolio	80,646,819	8,683,142	123,940,410	4,995,148	49,974,989	(46,149,677)	—
Fidelity Inflation-Protected Bond Index Fund Institutional Premium Class	216,326,281	44,184,781	13,742,470	315,793	(204,169)	301,863	246,866,286
Fidelity Insurance Portfolio	21,811,401	2,548,870	21,222,939	2,490,812	9,054,817	(12,192,149)	—
Fidelity International Capital Appreciation Fund	30,788,374	135,403	3,983,919	—	562,742	(734,128)	26,768,472
Fidelity International Discovery Fund	110,711,503	490,520	14,337,257	—	(355,143)	(2,486,748)	94,022,875
Fidelity International Enhanced Index Fund	102,707,287	457,238	13,350,743	—	(50,519)	(2,480,619)	87,282,644
Fidelity International Small Cap Fund	59,491,088	256,616	17,326,124	—	3,281,139	(4,188,146)	41,514,573
Fidelity International Small Cap Opportunities Fund	55,147,039	234,994	11,969,899	—	3,054,471	(2,656,340)	43,810,265
Fidelity International Value Fund	72,391,124	323,287	9,482,947	—	(26,667)	(2,889,163)	60,315,634
Fidelity Investments Money Market Government Portfolio Institutional Class 1.81%	43,179,157	143,619,752	186,794,173	463,591	—	—	4,736
Fidelity Investments Money Market Prime Reserves Portfolio – Institutional Class 2.09%	77,188,157	75,939,494	79,583,054	662,099	1,068	7,373	73,553,038
Fidelity Japan Smaller Companies Fund	67,756,712	25,026,256	1,415,948	—	29,370	(2,446,702)	88,949,688
Fidelity Leisure Portfolio	12,137,474	664,367	12,108,289	633,061	(252,258)	(441,294)	—
Fidelity Long-Term Treasury Bond Index Fund Institutional Class	112,926,633	2,069,266	6,323,537	1,531,254	(288,430)	(4,682,478)	103,701,454
Fidelity Low-Priced Stock Fund	108,316,039	5,123,436	7,238,521	—	61,280	882,711	107,144,945
Fidelity Materials Portfolio	57,905,087	3,948,003	56,650,386	2,694,325	(5,378,274)	175,570	—
Fidelity Medical Equipment and Systems Portfolio	18,997,921	858,639	20,387,158	805,705	4,830,574	(4,299,976)	—
Fidelity Mega Cap Stock Fund	161,014,872	8,686,439	10,371,702	—	53,401	823,341	160,206,351
Fidelity Multimedia Portfolio	14,598,427	811,615	13,985,502	774,048	(744,280)	(680,260)	—
Fidelity New Markets Income Fund	31,606,024	819,799	1,863,217	661,839	(65,327)	(2,449,398)	28,047,881

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

Affiliate	Value, beginning of period	Purchases ^(a)	Sales Proceeds ^(a)	Dividend Income	Realized Gain (loss)	Change in Unrealized appreciation (depreciation)	Value, end of period
Fidelity Overseas Fund	\$ 467,435,604	\$ 2,188,100	\$ 148,031,105	\$ —	\$ 27,000,085	\$ (33,184,142)	\$ 315,408,542
Fidelity Pacific Basin Fund	27,229,545	118,477	3,485,929	—	704,041	(1,524,597)	23,041,537
Fidelity Real Estate Investment Portfolio	63,760,160	4,258,972	47,111,713	160,976	(5,095,989)	1,624,665	17,436,095
Fidelity Stock Selector All Cap Fund	—	2,099,413,753	60,210,854	—	(223,843)	43,609,441	2,082,588,497
Fidelity Technology Portfolio	487,638,801	56,974,005	529,681,468	49,022,523	168,423,083	(183,354,421)	—
Fidelity Telecommunications Portfolio	30,354,838	1,813,398	30,289,088	431,440	(1,925,113)	45,965	—
Fidelity Transportation Portfolio	12,874,248	611,912	12,316,978	580,038	1,386,397	(2,555,579)	—
Fidelity U.S. Bond Index Fund Institutional Premium Class	1,766,660,900	279,421,988	249,832,247	23,147,103	(7,368,221)	(46,159,364)	1,742,723,056
Fidelity Utilities Portfolio	50,613,596	1,979,677	52,656,269	237,294	4,223,760	(4,160,764)	—
Fidelity Value Discovery Fund	54,185,632	3,562,289	3,225,098	—	(1,253)	(1,032,001)	53,489,569
	<u>\$6,137,869,313</u>	<u>\$2,876,139,647</u>	<u>\$2,949,896,254</u>	<u>\$131,650,124</u>	<u>\$653,030,704</u>	<u>\$(750,104,690)</u>	<u>\$5,967,038,720</u>

(a) Includes the value of shares purchased or redeemed through in-kind transactions, if applicable. See the Notes to Financial Statements for additional details.

Amounts in the 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.

Investment Valuation

The following is a summary of the inputs used, as of June 30, 2018, 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.

Valuation Inputs at Reporting Date:

Description	Total	Level 1	Level 2	Level 3
Investments in Securities:				
Equity Funds	\$3,777,678,902	\$3,777,678,902	\$ —	\$ —
Fixed-Income Funds	2,181,464,562	2,181,464,562	—	—
Money Market Funds	80,231,604	80,231,604	—	—
Other Short-Term Investments and Net Other Assets	4,816,161	—	4,816,161	—
Total Investments in Securities:	<u>\$6,044,191,229</u>	<u>\$6,039,375,068</u>	<u>\$4,816,161</u>	<u>\$ —</u>
Derivative Instruments:				
Assets				
Futures Contracts	\$ 3,564,531	\$ 3,564,531	\$ —	\$ —
Total Assets	<u>\$ 3,564,531</u>	<u>\$ 3,564,531</u>	<u>\$ —</u>	<u>\$ —</u>
Total Derivative Instruments:	<u>\$ 3,564,531</u>	<u>\$ 3,564,531</u>	<u>\$ —</u>	<u>\$ —</u>

Value of Derivative Instruments

The following table is a summary of the Fund's value of derivative instruments by primary risk exposure as of June 30, 2018. For additional information on derivative instruments, please refer to the Derivative Instruments section in the accompanying Notes to Financial Statements.

Primary Risk Exposure / Derivative Type	Value	
	Asset	Liability
Equity Risk		
Futures Contracts ^(a)	\$3,564,531	\$0
Total Equity Risk	<u>3,564,531</u>	<u>0</u>
Total Value of Derivatives	<u>\$3,564,531</u>	<u>\$0</u>

(a) Reflects gross cumulative appreciation (depreciation) on futures contracts as presented in the Schedule of Investments. In the Statement of Assets and Liabilities, the period end daily variation margin is included in receivable or payable for daily variation margin on futures contracts, and the net cumulative appreciation (depreciation) is included in net unrealized appreciation (depreciation).

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

VIP FundsManager® 60% Portfolio
Financial Statements

Statement of Assets and Liabilities

June 30, 2018
(Unaudited)

Assets		
Investment in securities, at value — See accompanying schedule:		
Unaffiliated issuers (cost \$67,473,263)	\$ 70,478,679	
Fidelity Central Funds (cost \$6,673,830)	6,673,830	
Other affiliated issuers (cost \$5,736,080,412)	<u>5,967,038,720</u>	
Total Investment in Securities (cost \$5,810,227,505)		\$ 6,044,191,229
Receivable for investments sold		603,386
Receivable for fund shares sold		91,599
Dividends receivable		307,996
Distributions receivable from Fidelity Central Funds		5,334
Other receivables		<u>4,408</u>
Total assets		<u>6,045,203,952</u>
Liabilities		
Payable for fund shares redeemed	\$ 2,719,949	
Accrued management fee	1,019,332	
Distribution and service plan fees payable	74,516	
Payable for daily variation margin on futures contracts	<u>802,060</u>	
Total liabilities		<u>4,615,857</u>
Net Assets		<u>\$ 6,040,588,095</u>
Net Assets consist of:		
Paid in capital		\$ 5,009,190,866
Undistributed net investment income		24,484,270
Accumulated undistributed net realized gain (loss) on investments		769,384,704
Net unrealized appreciation (depreciation) on investments		<u>237,528,255</u>
Net Assets		<u>\$ 6,040,588,095</u>
Service Class:		
Net Asset Value, offering price and redemption price per share (\$54,695 ÷ 4,863 shares)		<u>\$ 11.25</u>
Service Class 2:		
Net Asset Value, offering price and redemption price per share (\$590,312,774 ÷ 52,665,836 shares)		<u>\$ 11.21</u>
Investor Class:		
Net Asset Value, offering price and redemption price per share (\$5,450,220,626 ÷ 484,708,914 shares)		<u>\$ 11.24</u>

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

Statement of Operations

		Six months ended June 30, 2018 (Unaudited)
Investment Income		
Dividends:		
Unaffiliated issuers		\$ 603,534
Affiliated issuers		30,542,222
Interest		16,852
Income from Fidelity Central Funds		18,646
Total income		<u>31,181,254</u>
Expenses		
Management fee	\$ 7,739,053	
Distribution and service plan fees	738,737	
Independent trustees' fees and expenses	13,460	
Total expenses before reductions	8,491,250	
Expense reductions	(1,861,554)	
Total expenses after reductions		<u>6,629,696</u>
Net investment income (loss)		<u>24,551,558</u>
Realized and Unrealized Gain (Loss)		
Net realized gain (loss) on:		
Investment securities:		
Unaffiliated issuers	4,955,748	
Fidelity Central Funds	12,090,899	
Other affiliated issuers	653,030,704	
Futures contracts	701,614	
Capital gain distributions from underlying funds:		
Affiliated issuers	101,107,902	
Total net realized gain (loss)		771,886,867
Change in net unrealized appreciation (depreciation) on:		
Investment securities:		
Unaffiliated issuers	(2,831,818)	
Affiliated issuers	(750,104,690)	
Futures contracts	3,564,531	
Total change in net unrealized appreciation (depreciation)		<u>(749,371,977)</u>
Net gain (loss)		<u>22,514,890</u>
Net increase (decrease) in net assets resulting from operations		<u>\$ 47,066,448</u>

Statement of Changes in Net Assets

	Six months ended June 30, 2018 (Unaudited)	Year ended December 31, 2017
Increase (Decrease) in Net Assets		
Operations		
Net investment income (loss)	\$ 24,551,558	\$ 69,528,865
Net realized gain (loss)	771,886,867	728,591,827
Change in net unrealized appreciation (depreciation)	(749,371,977)	198,428,497
Net increase (decrease) in net assets resulting from operations	<u>47,066,448</u>	<u>996,549,189</u>
Distributions to shareholders from net investment income	(3,988,718)	(65,831,245)
Distributions to shareholders from net realized gain	(668,110,164)	(134,172,261)
Total distributions	<u>(672,098,882)</u>	<u>(200,003,506)</u>
Share transactions — net increase (decrease)	334,677,481	(847,339,302)
Total increase (decrease) in net assets	<u>(290,354,953)</u>	<u>(50,793,619)</u>
Net Assets		
Beginning of period	6,330,943,048	6,381,736,667
End of period	<u>\$ 6,040,588,095</u>	<u>\$ 6,330,943,048</u>
Other Information		
Undistributed net investment income end of period	<u>\$ 24,484,270</u>	<u>\$ 3,921,430</u>

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

Financial Highlights

VIP FundsManager 60% Portfolio Service Class

	Six months ended (Unaudited) June 30,	Years ended December 31,	2016	2015	2014	2013
	2018	2017				
Selected Per-Share Data						
Net asset value, beginning of period	\$ 12.50	\$ 11.03	\$ 11.06	\$ 11.97	\$ 11.81	\$ 10.44
Income from Investment Operations						
Net investment income (loss) ^A	.05	.13	.13	.13	.15	.13
Net realized and unrealized gain (loss)	.05	1.73	.36	(.07)	.48	1.80
Total from investment operations	.10	1.86	.49	.06	.63	1.93
Distributions from net investment income	(.01)	(.13)	(.14)	(.13)	(.15)	(.13)
Distributions from net realized gain	(1.34)	(.25)	(.38)	(.84)	(.32)	(.43)
Total distributions	(1.35)	(.39) ^B	(.52)	(.97)	(.47)	(.56)
Net asset value, end of period	\$ 11.25	\$ 12.50	\$ 11.03	\$ 11.06	\$ 11.97	\$ 11.81
Total Return ^{C,D,E}	.79%	16.99%	4.79%	.41%	5.40%	18.62%
Ratios to Average Net Assets ^{F,G,H}						
Expenses before reductions	.35% ^I	.35%	.35%	.35%	.35%	.35%
Expenses net of fee waivers, if any	.20% ^I	.20%	.20%	.20%	.20%	.20%
Expenses net of all reductions	.20% ^I	.20%	.20%	.20%	.20%	.20%
Net investment income (loss)	.81% ^I	1.11%	1.19%	1.11%	1.26%	1.18%
Supplemental Data						
Net assets, end of period (000 omitted)	\$ 55	\$ 61	\$ 59	\$ 60	\$ 69	\$ 75
Portfolio turnover rate ^{F,J}	154% ^I	47%	35%	30%	36%	21%

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

^B Total distributions of \$.39 per share is comprised of distributions from net investment income of \$.134 and distributions from net realized gain of \$.251 per share.

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

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

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

^F Amounts do not include the activity of the Underlying Funds.

^G Fees and expenses of any underlying Fidelity Central Funds are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of the expenses of any underlying Fidelity Central Funds.

^H Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or reductions from brokerage service arrangements or reductions from other expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from brokerage service arrangements or other expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class but do not include expenses of the underlying funds in which the Fund invests.

^I Annualized

^J Amount does not include the portfolio activity of any underlying Fidelity Central Funds.

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

VIP FundsManager 60% Portfolio Service Class 2

	Six months ended (Unaudited) June 30, 2018	Years ended December 31, 2017	2016	2015	2014	2013
Selected Per-Share Data						
Net asset value, beginning of period	\$ 12.47	\$ 11.01	\$ 11.04	\$ 11.95	\$ 11.79	\$ 10.43
Income from Investment Operations						
Net investment income (loss) ^A	.04	.11	.11	.11	.13	.12
Net realized and unrealized gain (loss)	.05	1.72	.36	(.07)	.48	1.78
Total from investment operations	.09	1.83	.47	.04	.61	1.90
Distributions from net investment income	(.01)	(.12)	(.12)	(.11)	(.13)	(.12)
Distributions from net realized gain	(1.34)	(.25)	(.38)	(.84)	(.32)	(.43)
Total distributions	(1.35)	(.37)	(.50)	(.95)	(.45)	(.54) ^B
Net asset value, end of period	\$ 11.21	\$ 12.47	\$ 11.01	\$ 11.04	\$ 11.95	\$ 11.79
Total Return ^{C,D,E}	.71%	16.76%	4.65%	.27%	5.26%	18.39%
Ratios to Average Net Assets ^{F,G,H}						
Expenses before reductions	.50% ^I	.50%	.50%	.50%	.50%	.50%
Expenses net of fee waivers, if any	.35% ^I	.35%	.35%	.35%	.35%	.35%
Expenses net of all reductions	.35% ^I	.35%	.35%	.35%	.35%	.35%
Net investment income (loss)	.66% ^I	.96%	1.04%	.96%	1.11%	1.03%
Supplemental Data						
Net assets, end of period (000 omitted)	\$ 590,313	\$ 585,346	\$ 507,162	\$ 497,768	\$ 425,719	\$ 372,191
Portfolio turnover rate ^{F,J}	154% ^I	47%	35%	30%	36%	21%

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

^B Total distributions of \$.54 per share is comprised of distributions from net investment income of \$.119 and distributions from net realized gain of \$.425 per share.

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

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

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

^F Amounts do not include the activity of the Underlying Funds.

^G Fees and expenses of any underlying Fidelity Central Funds are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of the expenses of any underlying Fidelity Central Funds.

^H Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or reductions from brokerage service arrangements or reductions from other expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from brokerage service arrangements or other expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class but do not include expenses of the underlying funds in which the Fund invests.

^I Annualized

^J Amount does not include the portfolio activity of any underlying Fidelity Central Funds.

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

Financial Highlights – continued

VIP FundsManager 60% Portfolio Investor Class

	Six months ended (Unaudited) June 30, 2018	Years ended December 31, 2017	2016	2015	2014	2013
Selected Per-Share Data						
Net asset value, beginning of period	\$ 12.50	\$ 11.03	\$ 11.06	\$ 11.97	\$ 11.81	\$ 10.44
Income from Investment Operations						
Net investment income (loss) ^A	.05	.13	.13	.13	.15	.13
Net realized and unrealized gain (loss)	.04	1.73	.36	(.07)	.48	1.80
Total from investment operations	.09	1.86	.49	.06	.63	1.93
Distributions from net investment income	(.01)	(.13)	(.14)	(.13)	(.15)	(.13)
Distributions from net realized gain	(1.34)	(.25)	(.38)	(.84)	(.32)	(.43)
Total distributions	(1.35)	(.39) ^B	(.52)	(.97)	(.47)	(.56)
Net asset value, end of period	\$ 11.24	\$ 12.50	\$ 11.03	\$ 11.06	\$ 11.97	\$ 11.81
Total Return ^{C,D,E}	.70%	16.99%	4.79%	.41%	5.40%	18.62%
Ratios to Average Net Assets ^{F,G,H}						
Expenses before reductions	.25% ^I	.25%	.25%	.25%	.25%	.25%
Expenses net of fee waivers, if any	.20% ^I	.20%	.20%	.20%	.20%	.20%
Expenses net of all reductions	.20% ^I	.20%	.20%	.20%	.20%	.20%
Net investment income (loss)	.81% ^I	1.11%	1.19%	1.11%	1.26%	1.18%
Supplemental Data						
Net assets, end of period (000 omitted)	\$ 5,450,221	\$ 5,745,537	\$ 5,874,515	\$ 6,378,497	\$ 6,172,435	\$ 6,037,672
Portfolio turnover rate ^{F,J}	154% ^I	47%	35%	30%	36%	21%

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

^B Total distributions of \$.39 per share is comprised of distributions from net investment income of \$.134 and distributions from net realized gain of \$.251 per share.

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

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

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

^F Amounts do not include the activity of the Underlying Funds.

^G Fees and expenses of any underlying Fidelity Central Funds are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of the expenses of any underlying Fidelity Central Funds.

^H Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or reductions from brokerage service arrangements or reductions from other expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from brokerage service arrangements or other expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class but do not include expenses of the underlying funds in which the Fund invests.

^I Annualized

^J Amount does not include the portfolio activity of any underlying Fidelity Central Funds.

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

VIP FundsManager® 70% Portfolio

Investment Summary (Unaudited)

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

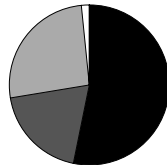
Top Holdings as of June 30, 2018

	% of fund's net assets
Fidelity Stock Selector All Cap Fund	39.6
Fidelity U.S. Bond Index Fund Institutional Premium Class	18.7
Fidelity Overseas Fund	6.7
Fidelity Inflation-Protected Bond Index Fund Institutional Class	4.1
Fidelity Mega Cap Stock Fund	3.1
Fidelity Diversified International Fund	2.1
Fidelity Contrafund	2.1
Fidelity Equity-Income Fund	2.1
Fidelity Low-Priced Stock Fund	2.0
Fidelity International Discovery Fund	1.8
	<u>82.3</u>

Asset Allocation (% of fund's net assets)

Period end*

■ Domestic Equity Funds	53.2%
■ International Equity Funds	19.2%
■ Bond Funds	26.0%
□ Short-Term Funds	1.6%



* Futures — (1.4)%

Schedule of Investments June 30, 2018 (Unaudited)

Showing Percentage of Net Assets

Equity Funds – 72.4%

	Shares	Value
Fidelity Commodity Strategy Fund (a)	896,008	\$ 9,434,968
Fidelity Contrafund (a)	237,394	31,352,674
Fidelity Diversified International Fund (a)	820,223	31,955,880
Fidelity Emerging Asia Fund (a)	43,396	1,864,290
Fidelity Emerging Markets Discovery Fund (a)	236,940	3,402,463
Fidelity Emerging Markets Fund (a)	275,347	8,433,875
Fidelity Equity-Income Fund (a)	536,488	30,896,332
Fidelity Europe Fund (a)	297,491	12,090,053
Fidelity Global Commodity Stock Fund (a)	1,232,383	16,834,353
Fidelity International Capital Appreciation Fund (a)	358,430	7,487,597
Fidelity International Discovery Fund (a)	598,119	26,478,722
Fidelity International Enhanced Index Fund (a)	2,493,240	24,558,414
Fidelity International Small Cap Fund (a)	395,455	11,527,509
Fidelity International Small Cap Opportunities Fund (a)	618,652	11,977,111
Fidelity International Value Fund (a)	1,980,320	17,109,964
Fidelity Japan Smaller Companies Fund (a)	1,351,317	25,026,395
Fidelity Low-Priced Stock Fund (a)	560,433	30,823,823
Fidelity Mega Cap Stock Fund (a)	2,627,659	46,036,588
Fidelity Overseas Fund (a)	2,031,990	101,172,776
Fidelity Pacific Basin Fund (a)	188,554	6,454,208
Fidelity Real Estate Investment Portfolio (a)	118,469	5,007,676
Fidelity Stock Selector All Cap Fund (a)	12,981,583	597,282,627
Fidelity Value Discovery Fund (a)	544,200	15,444,389
iShares S&P 500 Index ETF	73,777	20,144,810

TOTAL EQUITY FUNDS

(Cost \$1,033,342,922)

1,092,797,497**Fixed-Income Funds – 26.0%**

Fidelity Floating Rate High Income Fund (a)	1,557,317	14,934,672
Fidelity Inflation-Protected Bond Index Fund Institutional Class (a)	6,284,772	61,716,457
Fidelity Long-Term Treasury Bond Index Fund Institutional Class (a)	2,023,183	25,694,429
Fidelity New Markets Income Fund (a)	469,458	6,994,924
Fidelity U.S. Bond Index Fund Institutional Premium Class (a)	25,198,195	283,227,708

TOTAL FIXED-INCOME FUNDS

(Cost \$393,099,216)

392,568,190**Money Market Funds – 1.6%**

Fidelity Cash Central Fund, 1.93% (b)	1,717,423	1,717,766
Fidelity Institutional Money Market Funds Prime Reserves Portfolio Class I (a)	19,139,494	19,145,236
Fidelity Investments Money Market Government Portfolio Institutional Class 1.81% (a) (c)	2,915,204	2,915,204

TOTAL MONEY MARKET FUNDS

(Cost \$23,776,289)

23,778,206**U.S. Treasury Obligations – 0.0%**

	Principal Amount	Value
U.S. Treasury Bills, yield at date of purchase 1.88% to 1.9% 8/16/18 to 9/20/18 (d) (Cost \$996,828)	\$ 1,000,000	\$ <u>996,927</u>
TOTAL INVESTMENT IN SECURITIES – 100.0% (Cost \$1,451,215,255)		1,510,140,820
NET OTHER ASSETS (LIABILITIES) – 0.0%		(296,302)
NET ASSETS – 100%		<u>\$1,509,844,518</u>

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

Futures Contracts

	Number of contracts	Expiration Date	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)
Sold					
Equity Index Contracts					
ICE E-mini MSCI EAFE Index Contracts (United States)	175	Sept. 2018	\$17,109,750	\$515,757	\$ 515,757
ICE E-mini MSCI Emerging Markets Index Contracts (United States)	66	Sept. 2018	3,508,890	228,163	<u>228,163</u>

TOTAL FUTURES CONTRACTS

\$743,920

The notional amount of futures sold as a percentage of Net Assets is 1.4%

Security Type Abbreviations

ETF — Exchange-Traded Fund

complete unaudited listing of the fund's holdings as of its most recent quarter end is available upon request. In addition, each Fidelity Central Fund's financial statements are available on the SEC's website or upon request.

Legend

(a) Affiliated Fund

(b) Affiliated fund that is generally available only to investment companies and other accounts managed by Fidelity Investments. The rate quoted is the annualized seven-day yield of the fund at period end. A

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

(d) Security or a portion of the security was pledged to cover margin requirements for futures contracts. At period end, the value of securities pledged amounted to \$996,927.

Affiliated Central Funds

Information regarding fiscal year to date income earned by the Fund from investments in Fidelity Central Funds is as follows:

Fund	Income earned
Fidelity Cash Central Fund	\$ 10,573
Total	<u>\$ 10,573</u>

Amounts in the 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.

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

Affiliate	Value, beginning of period	Purchases ^(a)	Sales Proceeds ^(a)	Realized Gain (loss)	Change in Unrealized appreciation (depreciation)	Value, end of period	% ownership, end of period
Fidelity Consumer Discretionary Central Fund	\$—	\$ 60,733,440	\$ 61,236,433	\$ 502,993	\$—	\$—	0.0%
Fidelity Consumer Staples Central Fund	—	33,629,099	33,913,667	284,568	—	—	0.0%
Fidelity Energy Central Fund	—	29,013,937	29,314,050	300,113	—	—	0.0%
Fidelity Financials Central Fund	—	88,396,207	88,844,189	447,982	—	—	0.0%
Fidelity Health Care Central Fund	—	77,015,902	77,270,341	254,439	—	—	0.0%
Fidelity Industrials Central Fund	—	58,579,667	59,168,052	588,385	—	—	0.0%
Fidelity Information Technology Central Fund	—	143,385,996	143,907,296	521,300	—	—	0.0%
Fidelity Materials Central Fund	—	17,529,562	17,709,889	180,327	—	—	0.0%
Fidelity Telecom Services Central Fund	—	7,877,583	7,992,468	114,885	—	—	0.0%
Fidelity Utilities Central Fund	—	13,940,381	14,116,517	176,136	—	—	0.0%
	<u>\$—</u>	<u>\$530,101,774</u>	<u>\$533,472,902</u>	<u>\$3,371,128</u>	<u>\$—</u>	<u>\$—</u>	

(a) Includes the value of shares purchased or redeemed through in-kind transactions, if applicable. See the Notes to Financial Statements for additional details.

Amounts in the 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.

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

Schedule of Investments (Unaudited) – continued

Affiliated Underlying Funds

Fiscal year to date information regarding the Fund's investments in affiliated Underlying Funds, excluding any Money Market Central Funds, is presented below. Exchanges between classes of the same affiliated Underlying Funds may occur.

Affiliate	Value, beginning of period	Purchases ^(a)	Sales Proceeds ^(a)	Dividend Income	Realized Gain (loss)	Change in Unrealized appreciation (depreciation)	Value, end of period
Fidelity Air Transportation Portfolio	\$ 4,740,075	\$ 320,483	\$ 4,557,137	\$ 247,945	\$ 2,831	\$ (506,252)	\$ —
Fidelity Banking Portfolio	11,006,567	1,013,712	11,171,210	821,767	6,018,484	(6,867,553)	—
Fidelity Biotechnology Portfolio	6,354,617	370,364	6,679,877	255,422	1,085,477	(1,130,581)	—
Fidelity Brokerage and Investment Management Portfolio	2,563,433	163,789	2,614,429	123,449	273,735	(386,528)	—
Fidelity Chemicals Portfolio	2,515,918	184,994	2,421,986	146,153	1,494,848	(1,773,774)	—
Fidelity Commodity Strategy Fund	14,661,971	2,272,712	7,423,412	—	(25,221)	(51,082)	9,434,968
Fidelity Construction and Housing Portfolio	3,508,428	214,897	3,292,924	160,007	1,650,519	(2,080,920)	—
Fidelity Consumer Discretionary Portfolio	48,924,798	1,660,084	51,133,483	807,936	15,321,814	(14,773,213)	—
Fidelity Consumer Staples Portfolio	35,726,421	2,654,657	34,238,293	2,077,417	6,857,616	(11,000,401)	—
Fidelity Contrafund	25,982,868	4,609,843	1,438,384	430,627	8,831	2,189,516	31,352,674
Fidelity Defense and Aerospace Portfolio	16,230,339	770,448	17,727,788	500,221	4,221,605	(3,494,604)	—
Fidelity Diversified International Fund	34,964,806	1,073,073	3,222,936	—	(93,129)	(765,934)	31,955,880
Fidelity Emerging Asia Fund	2,927,113	58,716	1,045,002	—	261,775	(338,312)	1,864,290
Fidelity Emerging Markets Discovery Fund	5,247,601	104,199	1,779,674	—	90,651	(260,314)	3,402,463
Fidelity Emerging Markets Fund	21,698,337	726,152	13,626,675	—	592,687	(956,626)	8,433,875
Fidelity Energy Portfolio	28,932,517	465,130	29,524,424	—	4,023,593	(3,896,816)	—
Fidelity Equity-Income Fund	28,181,266	4,879,340	638,152	800,355	(11,482)	(1,514,640)	30,896,332
Fidelity Europe Fund	13,454,199	409,966	1,276,119	—	94,813	(592,806)	12,090,053
Fidelity Financial Services Portfolio	57,607,418	2,353,187	57,933,761	1,369,089	16,931,172	(18,958,016)	—
Fidelity Floating Rate High Income Fund	14,510,876	802,075	330,712	302,556	(52)	(47,515)	14,934,672
Fidelity Global Commodity Stock Fund	15,082,990	1,472,712	323,412	—	4,080	597,983	16,834,353
Fidelity Health Care Portfolio	60,650,947	3,299,865	65,998,126	2,227,086	12,399,977	(10,352,663)	—
Fidelity Industrial Equipment Portfolio	11,598,859	1,505,639	64,968	1,460,154	2,792	(1,562,177)	—
Fidelity Industrials Portfolio	22,278,587	1,919,559	33,828,201	1,379,612	9,648,352	(11,498,442)	—
Fidelity Inflation-Protected Bond Index Fund Institutional Class	50,113,381	12,717,166	1,187,041	73,427	(4,092)	77,043	61,716,457
Fidelity Institutional Money Market Funds Prime Reserves Portfolio Class I	8,522,203	19,171,671	8,550,538	133,474	(17)	1,917	19,145,236
Fidelity Insurance Portfolio	6,086,712	819,706	6,001,998	717,946	2,473,516	(3,377,936)	—
Fidelity International Capital Appreciation Fund	8,063,346	242,695	763,649	—	5,084	(59,879)	7,487,597
Fidelity International Discovery Fund	29,098,951	887,841	2,697,886	—	(55,105)	(755,079)	26,478,722
Fidelity International Enhanced Index Fund	26,910,815	828,889	2,457,957	—	(16,059)	(707,274)	24,558,414
Fidelity International Small Cap Fund	15,637,038	467,885	4,315,154	—	673,876	(936,136)	11,527,509
Fidelity International Small Cap Opportunities Fund	14,448,234	429,947	2,989,347	—	372,745	(284,468)	11,977,111
Fidelity International Value Fund	19,144,694	584,754	1,794,119	—	(5,908)	(819,457)	17,109,964
Fidelity Investments Money Market Government Portfolio Institutional Class 1.81%	5,017,733	35,240,750	37,343,279	113,929	—	—	2,915,204
Fidelity Japan Smaller Companies Fund	17,538,787	8,378,977	184,755	—	842	(707,456)	25,026,395
Fidelity Leisure Portfolio	3,443,734	237,603	3,477,157	185,234	(74,262)	(129,918)	—
Fidelity Long-Term Treasury Bond Index Fund Institutional Class	26,182,740	1,212,773	565,619	366,268	(9,795)	(1,125,670)	25,694,429
Fidelity Low-Priced Stock Fund	28,413,564	2,778,926	638,095	—	1,035	268,393	30,823,823
Fidelity Materials Portfolio	15,916,471	1,014,928	15,479,553	745,425	(1,459,942)	8,096	—
Fidelity Medical Equipment and Systems Portfolio	5,299,173	322,914	5,765,441	232,150	1,271,429	(1,128,075)	—
Fidelity Mega Cap Stock Fund	42,150,387	4,967,960	1,357,176	—	3,477	271,940	46,036,588
Fidelity Multimedia Portfolio	4,055,925	286,723	3,932,748	221,748	(237,375)	(172,525)	—
Fidelity New Markets Income Fund	7,358,800	408,655	165,371	158,872	(2,103)	(605,057)	6,994,924
Fidelity Overseas Fund	128,232,790	4,033,610	29,136,713	—	4,368,933	(6,325,844)	101,172,776
Fidelity Pacific Basin Fund	7,115,823	215,200	644,891	—	(587)	(231,337)	6,454,208
Fidelity Real Estate Investment Portfolio	17,600,677	895,554	12,522,070	44,156	(1,365,607)	399,122	5,007,676
Fidelity Stock Selector All Cap Fund	—	589,935,312	4,776,532	—	(19,572)	12,143,419	597,282,627

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

Affiliate	Value, beginning of period	Purchases ^(a)	Sales Proceeds ^(a)	Dividend Income	Realized Gain (loss)	Change in Unrealized appreciation (depreciation)	Value, end of period
Fidelity Technology Portfolio	\$ 134,135,816	\$ 16,079,137	\$145,777,505	\$13,707,859	\$ 36,287,258	\$ (40,724,706)	\$ —
Fidelity Telecommunications Portfolio	8,355,094	261,074	8,105,171	116,220	(624,186)	113,189	—
Fidelity Transportation Portfolio	3,580,542	221,246	3,468,514	166,356	197,734	(531,008)	—
Fidelity U.S. Bond Index Fund Institutional Premium Class	265,768,692	66,879,453	41,361,239	3,621,692	(1,120,196)	(6,939,002)	283,227,708
Fidelity Utilities Portfolio	13,942,184	315,409	14,261,220	65,022	235,144	(231,517)	—
Fidelity Value Discovery Fund	14,148,254	1,889,080	319,129	—	(1,434)	(272,382)	15,444,389
	<u>\$1,415,633,511</u>	<u>\$805,031,434</u>	<u>\$712,330,952</u>	<u>\$33,779,574</u>	<u>\$121,750,601</u>	<u>\$ (142,803,277)</u>	<u>\$1,487,281,317</u>

(a) Includes the value of shares purchased or redeemed through in-kind transactions, if applicable. See the Notes to Financial Statements for additional details.

Amounts in the 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.

Investment Valuation

The following is a summary of the inputs used, as of June 30, 2018, 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.

Valuation Inputs at Reporting Date:

Description	Total	Level 1	Level 2	Level 3
Investments in Securities:				
Equity Funds	\$1,092,797,497	\$1,092,797,497	\$ —	\$ —
Fixed Income Funds	392,568,190	392,568,190	—	—
Money Market Funds	23,778,206	23,778,206	—	—
Other Short-Term Investments and Net Other Assets	996,927	—	996,927	—
Total Investments in Securities:	<u>\$1,510,140,820</u>	<u>\$1,509,143,893</u>	<u>\$996,927</u>	<u>\$ —</u>
Derivative Instruments:				
Assets				
Futures Contracts	\$ 743,920	\$ 743,920	\$ —	\$ —
Total Assets	<u>\$ 743,920</u>	<u>\$ 743,920</u>	<u>\$ —</u>	<u>\$ —</u>
Total Derivative Instruments:	<u>\$ 743,920</u>	<u>\$ 743,920</u>	<u>\$ —</u>	<u>\$ —</u>

Value of Derivative Instruments

The following table is a summary of the Fund's value of derivative instruments by primary risk exposure as of June 30, 2018. For additional information on derivative instruments, please refer to the Derivative Instruments section in the accompanying Notes to Financial Statements.

Primary Risk Exposure / Derivative Type	Value	
	Asset	Liability
Equity Risk		
Futures Contracts ^(a)	\$743,920	\$0
Total Equity Risk	<u>743,920</u>	<u>0</u>
Total Value of Derivatives	<u>\$743,920</u>	<u>\$0</u>

(a) Reflects gross cumulative appreciation (depreciation) on futures contracts as presented in the Schedule of Investments. In the Statement of Assets and Liabilities, the period end daily variation margin is included in receivable or payable for daily variation margin on futures contracts, and the net cumulative appreciation (depreciation) is included in net unrealized appreciation (depreciation).

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

VIP FundsManager® 70% Portfolio
Financial Statements

Statement of Assets and Liabilities

June 30, 2018
(Unaudited)

Assets		
Investment in securities, at value — See accompanying schedule:		
Unaffiliated issuers (cost \$20,219,812)	\$ 21,141,737	
Fidelity Central Funds (cost \$1,717,766)	1,717,766	
Other affiliated issuers (cost \$1,429,277,677)	<u>1,487,281,317</u>	
Total Investment in Securities (cost \$1,451,215,255)		\$ 1,510,140,820
Receivable for investments sold		46,037
Receivable for fund shares sold		29,577
Dividends receivable		100,783
Distributions receivable from Fidelity Central Funds		1,600
Other receivables		<u>1,343</u>
Total assets		<u>1,510,320,160</u>
Liabilities		
Payable for fund shares redeemed	\$ 47,095	
Accrued management fee	253,427	
Distribution and service plan fees payable	6,445	
Payable for daily variation margin on futures contracts	<u>168,675</u>	
Total liabilities		<u>475,642</u>
Net Assets		<u>\$ 1,509,844,518</u>
Net Assets consist of:		
Paid in capital		\$ 1,291,978,988
Undistributed net investment income		4,055,147
Accumulated undistributed net realized gain (loss) on investments		154,140,898
Net unrealized appreciation (depreciation) on investments		<u>59,669,485</u>
Net Assets		<u>\$ 1,509,844,518</u>
Service Class:		
Net Asset Value, offering price and redemption price per share (\$70,249 ÷ 5,381 shares)		<u>\$ 13.06</u>
Service Class 2:		
Net Asset Value, offering price and redemption price per share (\$51,202,345 ÷ 3,940,964 shares)		<u>\$ 12.99</u>
Investor Class:		
Net Asset Value, offering price and redemption price per share (\$1,458,571,924 ÷ 111,754,501 shares)		<u>\$ 13.05</u>

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

Statement of Operations

	Six months ended June 30, 2018 (Unaudited)
Investment Income	
Dividends:	
Unaffiliated issuers	\$ 185,157
Affiliated issuers	5,473,728
Interest	3,837
Income from Fidelity Central Funds	10,573
Total income	<u>5,673,295</u>
Expenses	
Management fee	\$ 1,867,653
Distribution and service plan fees	62,887
Independent trustees' fees and expenses	3,201
Total expenses before reductions	1,933,741
Expense reductions	<u>(404,120)</u>
Total expenses after reductions	<u>1,529,621</u>
Net investment income (loss)	<u>4,143,674</u>
Realized and Unrealized Gain (Loss)	
Net realized gain (loss) on:	
Investment securities:	
Unaffiliated issuers	1,586,649
Fidelity Central Funds	3,371,128
Other affiliated issuers	121,750,601
Futures contracts	84,283
Capital gain distributions from underlying funds:	
Affiliated issuers	<u>28,305,846</u>
Total net realized gain (loss)	155,098,507
Change in net unrealized appreciation (depreciation) on:	
Investment securities:	
Unaffiliated issuers	(860,410)
Affiliated issuers	(142,803,277)
Futures contracts	<u>743,920</u>
Total change in net unrealized appreciation (depreciation)	<u>(142,919,767)</u>
Net gain (loss)	<u>12,178,740</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 16,322,414</u>

Statement of Changes in Net Assets

	Six months ended June 30, 2018 (Unaudited)	Year ended December 31, 2017
Increase (Decrease) in Net Assets		
Operations		
Net investment income (loss)	\$ 4,143,674	\$ 13,321,959
Net realized gain (loss)	155,098,507	132,697,043
Change in net unrealized appreciation (depreciation)	(142,919,767)	84,272,124
Net increase (decrease) in net assets resulting from operations	<u>16,322,414</u>	<u>230,291,126</u>
Distributions to shareholders from net investment income	(842,073)	(12,662,563)
Distributions to shareholders from net realized gain	(119,574,371)	(9,720,946)
Total distributions	<u>(120,416,444)</u>	<u>(22,383,509)</u>
Share transactions — net increase (decrease)	138,814,903	90,530,791
Total increase (decrease) in net assets	<u>34,720,873</u>	<u>298,438,408</u>
Net Assets		
Beginning of period	1,475,123,645	1,176,685,237
End of period	<u>\$ 1,509,844,518</u>	<u>\$ 1,475,123,645</u>
Other Information		
Undistributed net investment income end of period	<u>\$ 4,055,147</u>	<u>\$ 753,546</u>

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

Financial Highlights

VIP FundsManager 70% Portfolio Service Class

	Six months ended (Unaudited) June 30,	Years ended December 31,	2016	2015	2014	2013
	2018	2017				
Selected Per-Share Data						
Net asset value, beginning of period	\$ 14.04	\$ 11.97	\$ 12.05	\$ 12.40	\$ 12.01	\$ 10.04
Income from Investment Operations						
Net investment income (loss) ^A	.04	.13	.13	.12	.15	.13
Net realized and unrealized gain (loss)	.12	2.16	.41	(.06)	.48	2.05
Total from investment operations	.16	2.29	.54	.06	.63	2.18
Distributions from net investment income	(.01)	(.12)	(.13)	(.12)	(.14)	(.12)
Distributions from net realized gain	(1.14)	(.09)	(.49)	(.29)	(.10)	(.09)
Total distributions	(1.14) ^B	(.22) ^C	(.62)	(.41)	(.24)	(.21)
Net asset value, end of period	\$ 13.06	\$ 14.04	\$ 11.97	\$ 12.05	\$ 12.40	\$ 12.01
Total Return^{D,E,F}	1.16%	19.11%	5.04%	.41%	5.24%	21.75%
Ratios to Average Net Assets^{G,H,I}						
Expenses before reductions	.35% ^J	.35%	.35%	.35%	.35%	.35%
Expenses net of fee waivers, if any	.20% ^J	.20%	.20%	.20%	.20%	.20%
Expenses net of all reductions	.20% ^J	.20%	.20%	.20%	.20%	.20%
Net investment income (loss)	.56% ^J	1.01%	1.11%	.97%	1.23%	1.19%
Supplemental Data						
Net assets, end of period (000 omitted)	\$ 70	\$ 76	\$ 71	\$ 72	\$ 78	\$ 91
Portfolio turnover rate ^{G,K}	172% ^J	57%	45%	44%	49%	31%

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

^B Total distributions of \$1.14 per share is comprised of distributions from net investment income of \$.008 and distributions from net realized gain of \$1.136 per share.

^C Total distributions of \$.22 per share is comprised of distributions from net investment income of \$.123 and distributions from net realized gain of \$.094 per share.

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

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

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

^G Amounts do not include the activity of the Underlying Funds.

^H Fees and expenses of any underlying Fidelity Central Funds are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of the expenses of any underlying Fidelity Central Funds.

^I Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or reductions from brokerage service arrangements or reductions from other expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from brokerage service arrangements or other expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class but do not include expenses of the underlying funds in which the Fund invests.

^J Annualized

^K Amount does not include the portfolio activity of any underlying Fidelity Central Funds.

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

VIP FundsManager 70% Portfolio Service Class 2

	Six months ended (Unaudited) June 30,	Years ended December 31,	2016	2015	2014	2013
	2018	2017				
Selected Per-Share Data						
Net asset value, beginning of period	\$ 13.99	\$ 11.93	\$ 12.02	\$ 12.37	\$ 11.98	\$ 10.02
Income from Investment Operations						
Net investment income (loss) ^A	.03	.11	.11	.10	.13	.12
Net realized and unrealized gain (loss)	.11	2.15	.41	(.06)	.48	2.04
Total from investment operations	.14	2.26	.52	.04	.61	2.16
Distributions from net investment income	(.01)	(.10)	(.12)	(.10)	(.13)	(.11)
Distributions from net realized gain	(1.14)	(.09)	(.49)	(.29)	(.10)	(.09)
Total distributions	(1.14) ^B	(.20) ^C	(.61)	(.39)	(.22) ^D	(.20)
Net asset value, end of period	\$ 12.99	\$ 13.99	\$ 11.93	\$ 12.02	\$ 12.37	\$ 11.98
Total Return ^{E,F,G}	1.02%	18.94%	4.86%	.29%	5.10%	21.54%
Ratios to Average Net Assets ^{H,I,J}						
Expenses before reductions	.50% ^K	.50%	.50%	.50%	.50%	.50%
Expenses net of fee waivers, if any	.35% ^K	.35%	.35%	.35%	.35%	.35%
Expenses net of all reductions	.35% ^K	.35%	.35%	.35%	.35%	.35%
Net investment income (loss)	.41% ^K	.86%	.96%	.82%	1.08%	1.04%
Supplemental Data						
Net assets, end of period (000 omitted)	\$ 51,202	\$ 48,977	\$ 38,443	\$ 12,028	\$ 7,610	\$ 6,752
Portfolio turnover rate ^{H,L}	172% ^K	57%	45%	44%	49%	31%

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

^B Total distributions of \$1.14 per share is comprised of distributions from net investment income of \$.008 and distributions from net realized gain of \$1.136 per share.

^C Total distributions of \$.20 per share is comprised of distributions from net investment income of \$.104 and distributions from net realized gain of \$.094 per share.

^D Total distributions of \$.22 per share is comprised of distributions from net investment income of \$.126 and distributions from net realized gain of \$.097 per share.

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

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

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

^H Amounts do not include the activity of the Underlying Funds.

^I Fees and expenses of any underlying Fidelity Central Funds are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of the expenses of any underlying Fidelity Central Funds.

^J Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or reductions from brokerage service arrangements or reductions from other expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from brokerage service arrangements or other expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class but do not include expenses of the underlying funds in which the Fund invests.

^K Annualized

^L Amount does not include the portfolio activity of any underlying Fidelity Central Funds.

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

Financial Highlights – continued

VIP FundsManager 70% Portfolio Investor Class

	Six months ended (Unaudited) June 30,	Years ended December 31,	2016	2015	2014	2013
	2018	2017				
Selected Per-Share Data						
Net asset value, beginning of period	\$ 14.04	\$ 11.96	\$ 12.05	\$ 12.39	\$ 12.01	\$ 10.04
Income from Investment Operations						
Net investment income (loss) ^A	.04	.13	.13	.12	.15	.13
Net realized and unrealized gain (loss)	.11	2.17	.40	(.05)	.47	2.05
Total from investment operations	.15	2.30	.53	.07	.62	2.18
Distributions from net investment income	(.01)	(.12)	(.13)	(.12)	(.14)	(.12)
Distributions from net realized gain	(1.14)	(.09)	(.49)	(.29)	(.10)	(.09)
Total distributions	(1.14) ^B	(.22) ^C	(.62)	(.41)	(.24)	(.21)
Net asset value, end of period	\$ 13.05	\$ 14.04	\$ 11.96	\$ 12.05	\$ 12.39	\$ 12.01
Total Return ^{D,E,F}	1.09%	19.21%	4.96%	.49%	5.15%	21.75%
Ratios to Average Net Assets ^{G,H,I}						
Expenses before reductions	.25% ^J	.25%	.25%	.25%	.25%	.25%
Expenses net of fee waivers, if any	.20% ^J	.20%	.20%	.20%	.20%	.20%
Expenses net of all reductions	.20% ^J	.20%	.20%	.20%	.20%	.20%
Net investment income (loss)	.56% ^J	1.01%	1.11%	.97%	1.23%	1.19%
Supplemental Data						
Net assets, end of period (000 omitted)	\$ 1,458,572	\$ 1,426,071	\$ 1,138,172	\$ 1,096,702	\$ 1,019,291	\$ 869,781
Portfolio turnover rate ^{G,K}	172% ^J	57%	45%	44%	49%	31%

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

^B Total distributions of \$1.14 per share is comprised of distributions from net investment income of \$.008 and distributions from net realized gain of \$1.136 per share.

^C Total distributions of \$.22 per share is comprised of distributions from net investment income of \$.123 and distributions from net realized gain of \$.094 per share.

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

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

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

^G Amounts do not include the activity of the Underlying Funds.

^H Fees and expenses of any underlying Fidelity Central Funds are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of the expenses of any underlying Fidelity Central Funds.

^I Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or reductions from brokerage service arrangements or reductions from other expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from brokerage service arrangements or other expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class but do not include expenses of the underlying funds in which the Fund invests.

^J Annualized

^K Amount does not include the portfolio activity of any underlying Fidelity Central Funds.

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

VIP FundsManager® 85% Portfolio

Investment Summary (Unaudited)

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

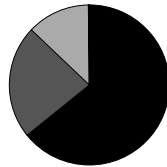
Top Holdings as of June 30, 2018

	% of fund's net assets
Fidelity Stock Selector All Cap Fund	48.0
Fidelity U.S. Bond Index Fund Institutional Class	8.1
Fidelity Overseas Fund	7.9
Fidelity Mega Cap Stock Fund	3.7
Fidelity Diversified International Fund	2.5
Fidelity Contrafund	2.5
Fidelity Equity-Income Fund	2.5
Fidelity Low-Priced Stock Fund	2.5
Fidelity International Discovery Fund	2.1
Fidelity Inflation-Protected Bond Index Fund Institutional Class	2.0
	<u>81.8</u>

Asset Allocation (% of fund's net assets)

Period end*

■ Domestic Equity Funds	64.2%
■ International Equity Funds	22.9%
■ Bond Funds	12.7%
□ Short-Term Funds	0.2%



* Futures — (1.0)%

Schedule of Investments June 30, 2018 (Unaudited)

Showing Percentage of Net Assets

Equity Funds – 87.1%

	Shares	Value
Fidelity Commodity Strategy Fund (a)	422,240	\$ 4,446,186
Fidelity Contrafund (a)	105,223	13,896,790
Fidelity Diversified International Fund (a)	358,845	13,980,608
Fidelity Emerging Asia Fund (a)	20,884	897,156
Fidelity Emerging Markets Discovery Fund (a)	118,028	1,694,881
Fidelity Emerging Markets Fund (a)	163,166	4,997,776
Fidelity Equity-Income Fund (a)	237,514	13,678,434
Fidelity Europe Fund (a)	129,018	5,243,296
Fidelity Global Commodity Stock Fund (a)	507,986	6,939,084
Fidelity International Capital Appreciation Fund (a)	156,216	3,263,347
Fidelity International Discovery Fund (a)	259,829	11,502,629
Fidelity International Enhanced Index Fund (a)	1,082,044	10,658,136
Fidelity International Small Cap Fund (a)	173,586	5,060,036
Fidelity International Small Cap Opportunities Fund (a)	268,589	5,199,873
Fidelity International Value Fund (a)	856,745	7,402,279
Fidelity Japan Smaller Companies Fund (a)	586,588	10,863,604
Fidelity Low-Priced Stock Fund (a)	248,341	13,658,766
Fidelity Mega Cap Stock Fund (a)	1,161,468	20,348,923
Fidelity Overseas Fund (a)	879,020	43,766,387
Fidelity Pacific Basin Fund (a)	81,271	2,781,905
Fidelity Real Estate Investment Portfolio (a)	51,800	2,189,582
Fidelity Stock Selector All Cap Fund (a)	5,776,926	265,796,386
Fidelity Value Discovery Fund (a)	240,127	6,814,806
iShares S&P 500 Index ETF	27,645	7,548,467

TOTAL EQUITY FUNDS

(Cost \$459,181,806)

482,629,337**Fixed-Income Funds – 12.7%**

Fidelity Floating Rate High Income Fund (a)	576,986	5,533,293
Fidelity Inflation-Protected Bond Index Fund Institutional Class (a)	1,154,960	11,341,711
Fidelity Long-Term Treasury Bond Index Fund Institutional Class (a)	698,558	8,871,689
Fidelity U.S. Bond Index Fund Institutional Class (a)	3,969,164	44,613,398

TOTAL FIXED-INCOME FUNDS

(Cost \$70,415,274)

70,360,091**Money Market Funds – 0.2%**

Fidelity Cash Central Fund, 1.93% (b)	550,510	550,620
Fidelity Investments Money Market Government Portfolio Institutional Class 1.81% (a) (c)	331,578	331,578

TOTAL MONEY MARKET FUNDS

(Cost \$882,198)

882,198**U.S. Treasury Obligations – 0.0%**

	Principal Amount	Value
U.S. Treasury Bills, yield at date of purchase 1.9% 9/20/18 (d) (Cost \$268,851)	\$270,000	\$268,874
TOTAL INVESTMENT IN SECURITIES – 100.0% (Cost \$530,748,129)		554,140,500
NET OTHER ASSETS (LIABILITIES) – 0.0%		(108,450)
NET ASSETS – 100%		<u>\$554,032,050</u>

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

Futures Contracts

	Number of contracts	Expiration Date	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)
Sold					
Equity Index Contracts					
ICE E-mini MSCI EAFE Index Contracts (United States)	42	Sept. 2018	\$4,106,340	\$123,782	\$ 123,781
ICE E-mini MSCI Emerging Markets Index Contracts (United States)	23	Sept. 2018	1,222,795	79,512	<u>79,512</u>

TOTAL FUTURES CONTRACTS

\$203,293

The notional amount of futures sold as a percentage of Net Assets is 1.0%

Security Type Abbreviations

ETF — Exchange-Traded Fund

complete unaudited listing of the fund's holdings as of its most recent quarter end is available upon request. In addition, each Fidelity Central Fund's financial statements are available on the SEC's website or upon request.

Legend

(a) Affiliated Fund

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

(b) Affiliated fund that is generally available only to investment companies and other accounts managed by Fidelity Investments. The rate quoted is the annualized seven-day yield of the fund at period end. A

(d) Security or a portion of the security was pledged to cover margin requirements for futures contracts. At period end, the value of securities pledged amounted to \$268,874.

Affiliated Central Funds

Information regarding fiscal year to date income earned by the Fund from investments in Fidelity Central Funds is as follows:

Fund	Income earned
Fidelity Cash Central Fund	\$ 12,262
Total	<u>\$ 12,262</u>

Amounts in the 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.

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

Affiliate	Value, beginning of period	Purchases ^(a)	Sales Proceeds ^(a)	Realized Gain (loss)	Change in Unrealized appreciation (depreciation)	Value, end of period	% ownership, end of period
Fidelity Consumer Discretionary Central Fund	\$—	\$ 27,692,943	\$ 27,922,295	\$ 229,352	\$—	\$—	0.0%
Fidelity Consumer Staples Central Fund	—	15,299,989	15,429,457	129,468	—	—	0.0%
Fidelity Energy Central Fund	—	13,209,918	13,346,558	136,640	—	—	0.0%
Fidelity Financials Central Fund	—	40,267,335	40,471,405	204,070	—	—	0.0%
Fidelity Health Care Central Fund	—	35,171,979	35,288,177	116,198	—	—	0.0%
Fidelity Industrials Central Fund	—	26,520,581	26,786,958	266,377	—	—	0.0%
Fidelity Information Technology Central Fund	—	65,165,061	65,401,978	236,917	—	—	0.0%
Fidelity Materials Central Fund	—	7,976,736	8,058,793	82,057	—	—	0.0%
Fidelity Telecom Services Central Fund	—	3,705,101	3,759,136	54,035	—	—	0.0%
Fidelity Utilities Central Fund	—	6,416,927	6,498,005	81,078	—	—	0.0%
	<u>\$—</u>	<u>\$241,426,570</u>	<u>\$242,962,762</u>	<u>\$1,536,192</u>	<u>\$—</u>	<u>\$—</u>	

(a) Includes the value of shares purchased or redeemed through in-kind transactions, if applicable. See the Notes to Financial Statements for additional details.

Amounts in the 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.

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

Schedule of Investments (Unaudited) – continued

Affiliated Underlying Funds

Fiscal year to date information regarding the Fund's investments in affiliated Underlying Funds, excluding any Money Market Central Funds, is presented below. Exchanges between classes of the same affiliated Underlying Funds may occur.

Affiliate	Value, beginning of period	Purchases ^(a)	Sales Proceeds ^(a)	Dividend Income	Realized Gain (loss)	Change in Unrealized appreciation (depreciation)	Value, end of period
Fidelity Air Transportation Portfolio	\$ 2,070,849	\$ 173,013	\$ 2,020,421	\$ 110,174	\$ (471)	\$ (222,970)	\$ —
Fidelity Banking Portfolio	4,912,947	540,522	5,063,228	373,452	2,570,062	(2,960,303)	—
Fidelity Biotechnology Portfolio	2,749,582	212,842	2,939,380	112,671	442,671	(465,715)	—
Fidelity Brokerage and Investment Management Portfolio	1,092,950	89,865	1,133,020	53,596	114,835	(164,630)	—
Fidelity Chemicals Portfolio	1,038,722	95,949	1,017,440	61,495	340,854	(458,085)	—
Fidelity Commodity Strategy Fund	5,177,087	1,834,604	2,531,878	—	(17,333)	(16,294)	4,446,186
Fidelity Construction and Housing Portfolio	1,541,447	118,051	1,468,365	71,533	(236,270)	45,137	—
Fidelity Consumer Discretionary Portfolio	21,631,752	1,440,713	23,291,655	370,571	7,523,616	(7,304,426)	—
Fidelity Consumer Staples Portfolio	15,802,762	1,552,390	15,488,896	945,147	1,801,483	(3,667,739)	—
Fidelity Contrafund	11,487,804	2,034,594	601,148	189,594	(637)	976,177	13,896,790
Fidelity Defense and Aerospace Portfolio	7,146,864	461,846	7,926,425	224,171	1,779,393	(1,461,678)	—
Fidelity Diversified International Fund	14,697,502	787,310	1,127,521	—	(28,830)	(347,853)	13,980,608
Fidelity Emerging Asia Fund	1,305,968	51,480	422,289	—	120,624	(158,627)	897,156
Fidelity Emerging Markets Discovery Fund	2,339,352	90,069	639,113	—	31,573	(127,000)	1,694,881
Fidelity Emerging Markets Fund	9,654,078	473,729	4,861,723	—	208,367	(476,675)	4,997,776
Fidelity Energy Portfolio	12,678,515	604,551	13,363,233	—	1,706,635	(1,626,468)	—
Fidelity Equity-Income Fund	12,252,712	2,399,223	301,268	354,102	(4,307)	(667,926)	13,678,434
Fidelity Europe Fund	5,584,434	300,721	425,120	—	18,555	(235,294)	5,243,296
Fidelity Financial Services Portfolio	25,342,798	1,801,790	26,209,229	623,314	5,601,829	(6,537,188)	—
Fidelity Floating Rate High Income Fund	7,552,468	3,119,845	5,131,022	114,338	126,857	(134,855)	5,533,293
Fidelity Focused High Income Fund	3,788	67	3,737	78	138	(256)	—
Fidelity Global Commodity Stock Fund	5,378,234	1,434,615	131,889	—	2,655	255,469	6,939,084
Fidelity Health Care Portfolio	26,796,811	2,371,140	30,066,931	1,022,096	7,969,544	(7,070,564)	—
Fidelity Industrial Equipment Portfolio	5,092,739	683,420	15,447	646,483	(769)	(337,637)	—
Fidelity Industrials Portfolio	9,805,105	1,319,064	15,349,169	631,020	4,289,358	(5,486,664)	—
Fidelity Inflation-Protected Bond Index Fund Institutional Class	2,591,763	8,779,736	157,777	10,187	(364)	128,353	11,341,711
Fidelity Insurance Portfolio	2,663,128	407,874	2,668,373	319,963	1,048,913	(1,451,542)	—
Fidelity International Capital Appreciation Fund	3,383,963	178,379	274,142	—	1,599	(26,452)	3,263,347
Fidelity International Discovery Fund	12,176,860	651,812	971,009	—	(17,178)	(337,856)	11,502,629
Fidelity International Enhanced Index Fund	11,318,749	607,645	952,779	—	(5,994)	(309,485)	10,658,136
Fidelity International Small Cap Fund	6,577,820	343,597	1,742,747	—	24,142	(142,776)	5,060,036
Fidelity International Small Cap Opportunities Fund	6,083,243	314,938	1,230,866	—	92,020	(59,462)	5,199,873
Fidelity International Value Fund	8,010,399	429,266	678,637	—	(2,618)	(356,131)	7,402,279
Fidelity Investments Money Market Government Portfolio Institutional Class 1.81%	—	6,628,427	6,296,849	14,740	—	—	331,578
Fidelity Japan Smaller Companies Fund	7,341,195	3,900,760	65,376	—	(55)	(312,920)	10,863,604
Fidelity Leisure Portfolio	1,481,606	125,730	1,517,973	81,025	(21,170)	(68,193)	—
Fidelity Long-Term Treasury Bond Index Fund Institutional Class	8,820,548	639,918	209,845	125,563	(2,533)	(376,399)	8,871,689
Fidelity Low-Priced Stock Fund	12,393,825	1,544,984	401,131	—	(109)	121,197	13,658,766
Fidelity Materials Portfolio	7,040,928	680,469	7,059,976	343,229	(697,971)	36,550	—
Fidelity Medical Equipment and Systems Portfolio	2,335,897	184,781	2,582,821	104,242	585,083	(522,940)	—
Fidelity Mega Cap Stock Fund	18,458,585	2,616,170	851,289	—	426	125,031	20,348,923
Fidelity Multimedia Portfolio	1,774,584	154,277	1,746,010	98,691	(103,320)	(79,531)	—
Fidelity Overseas Fund	54,118,389	2,960,314	12,485,789	—	1,708,241	(2,534,768)	43,766,387
Fidelity Pacific Basin Fund	2,990,711	157,207	265,399	—	(1,917)	(98,697)	2,781,905
Fidelity Real Estate Investment Portfolio	7,727,591	616,694	5,734,917	19,881	(627,058)	207,272	2,189,582
Fidelity Stock Selector All Cap Fund	—	264,575,905	4,262,623	—	(15,018)	5,498,122	265,796,386
Fidelity Technology Portfolio	59,231,269	8,819,692	65,939,940	6,229,852	16,280,622	(18,391,643)	—
Fidelity Telecommunications Portfolio	3,698,240	287,118	3,751,862	54,662	(299,467)	65,971	—
Fidelity Transportation Portfolio	1,555,377	121,101	1,529,528	73,518	181,085	(328,035)	—

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

Affiliate	Value, beginning of period	Purchases ^(a)	Sales Proceeds ^(a)	Dividend Income	Realized Gain (loss)	Change in Unrealized appreciation (depreciation)	Value, end of period
Fidelity U.S. Bond Index Fund Institutional Class	\$ 37,856,867	\$ 8,834,872	\$ 951,143	\$ 533,007	\$ (6,863)	\$ (1,120,335)	\$ 44,613,398
Fidelity Utilities Portfolio	6,137,965	351,167	6,498,617	29,931	61,575	(52,090)	—
Fidelity Value Discovery Fund	6,214,544	872,512	150,585	—	(926)	(120,739)	6,814,806
	<u>\$505,121,316</u>	<u>\$339,776,758</u>	<u>\$292,507,550</u>	<u>\$13,942,326</u>	<u>\$52,541,577</u>	<u>\$(59,159,562)</u>	<u>\$545,772,539</u>

(a) Includes the value of shares purchased or redeemed through in-kind transactions, if applicable. See the Notes to Financial Statements for additional details.

Amounts in the 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.

Investment Valuation

The following is a summary of the inputs used, as of June 30, 2018, 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.

Valuation Inputs at Reporting Date:

Description	Total	Level 1	Level 2	Level 3
Investments in Securities:				
Equity Funds	\$482,629,337	\$482,629,337	\$ —	\$ —
Fixed-Income Funds	70,360,091	70,360,091	—	—
Money Market Funds	882,198	882,198	—	—
Other Short-Term Investments and Net Other Assets	268,874	—	268,874	—
Total Investments in Securities:	<u>\$554,140,500</u>	<u>\$553,871,626</u>	<u>\$268,874</u>	<u>\$ —</u>
Derivative Instruments:				
Assets				
Futures Contracts	\$ 203,293	\$ 203,293	\$ —	\$ —
Total Assets	\$ 203,293	\$ 203,293	\$ —	\$ —
Total Derivative Instruments:	<u>\$ 203,293</u>	<u>\$ 203,293</u>	<u>\$ —</u>	<u>\$ —</u>

Value of Derivative Instruments

The following table is a summary of the Fund's value of derivative instruments by primary risk exposure as of June 30, 2018. For additional information on derivative instruments, please refer to the Derivative Instruments section in the accompanying Notes to Financial Statements.

Primary Risk Exposure / Derivative Type	Value	
	Asset	Liability
Equity Risk		
Futures Contracts ^(a)	\$203,293	\$0
Total Equity Risk	<u>203,293</u>	<u>0</u>
Total Value of Derivatives	<u>\$203,293</u>	<u>\$0</u>

(a) Reflects gross cumulative appreciation (depreciation) on futures contracts as presented in the Schedule of Investments. In the Statement of Assets and Liabilities, the period end daily variation margin is included in receivable or payable for daily variation margin on futures contracts, and the net cumulative appreciation (depreciation) is included in net unrealized appreciation (depreciation).

VIP FundsManager® 85% Portfolio

Financial Statements

Statement of Assets and Liabilities

June 30, 2018
(Unaudited)

Assets		
Investment in securities, at value — See accompanying schedule:		
Unaffiliated issuers (cost \$7,471,780)	\$ 7,817,341	
Fidelity Central Funds (cost \$550,620)	550,620	
Other affiliated issuers (cost \$522,725,729)	<u>545,772,539</u>	
Total Investment in Securities (cost \$530,748,129)		\$ 554,140,500
Receivable for investments sold		702,325
Receivable for fund shares sold		2,558
Dividends receivable		35,469
Distributions receivable from Fidelity Central Funds		524
Other receivables		<u>466</u>
Total assets		<u>554,881,842</u>
Liabilities		
Payable for fund shares redeemed	\$ 704,895	
Accrued management fee	93,476	
Distribution and service plan fees payable	4,316	
Payable for daily variation margin on futures contracts	<u>47,105</u>	
Total liabilities		<u>849,792</u>
Net Assets		<u>\$ 554,032,050</u>
Net Assets consist of:		
Paid in capital		\$ 462,766,510
Undistributed net investment income		608,682
Accumulated undistributed net realized gain (loss) on investments		67,061,194
Net unrealized appreciation (depreciation) on investments		<u>23,595,664</u>
Net Assets		<u>\$ 554,032,050</u>
Service Class:		
Net Asset Value , offering price and redemption price per share (\$1,071 ÷ 81 shares)		<u>\$ 13.22</u>
Service Class 2:		
Net Asset Value , offering price and redemption price per share (\$34,166,969 ÷ 2,599,155 shares)		<u>\$ 13.15</u>
Investor Class:		
Net Asset Value , offering price and redemption price per share (\$519,864,010 ÷ 39,301,461 shares)		<u>\$ 13.23</u>

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

Statement of Operations

	Six months ended June 30, 2018 (Unaudited)	
Investment Income		
Dividends:		
Unaffiliated issuers		\$ 69,381
Affiliated issuers		1,125,649
Interest		1,503
Income from Fidelity Central Funds		12,262
Total income		<u>1,208,795</u>
Expenses		
Management fee	\$ 681,597	
Distribution and service plan fees	42,690	
Independent trustees' fees and expenses	1,159	
Total expenses before reductions	<u>725,446</u>	
Expense reductions	<u>(155,386)</u>	
Total expenses after reductions		<u>570,060</u>
Net investment income (loss)		<u>638,735</u>
Realized and Unrealized Gain (Loss)		
Net realized gain (loss) on:		
Investment securities:		
Unaffiliated issuers	545,606	
Fidelity Central Funds	1,536,192	
Other affiliated issuers	52,541,577	
Futures contracts	(53,901)	
Capital gain distributions from underlying funds:		
Affiliated issuers	<u>12,816,677</u>	
Total net realized gain (loss)		67,386,151
Change in net unrealized appreciation (depreciation) on:		
Investment securities:		
Unaffiliated issuers	(289,566)	
Affiliated issuers	(59,159,562)	
Futures contracts	<u>203,293</u>	
Total change in net unrealized appreciation (depreciation)		<u>(59,245,835)</u>
Net gain (loss)		<u>8,140,316</u>
Net increase (decrease) in net assets resulting from operations		<u>\$ 8,779,051</u>

Statement of Changes in Net Assets

	Six months ended June 30, 2018 (Unaudited)	Year ended December 31, 2017
Increase (Decrease) in Net Assets		
Operations		
Net investment income (loss)	\$ 638,735	\$ 3,835,244
Net realized gain (loss)	67,386,151	55,274,276
Change in net unrealized appreciation (depreciation)	<u>(59,245,835)</u>	<u>38,870,529</u>
Net increase (decrease) in net assets resulting from operations	<u>8,779,051</u>	<u>97,980,049</u>
Distributions to shareholders from net investment income	<u>(221,852)</u>	<u>(3,643,445)</u>
Distributions to shareholders from net realized gain	<u>(48,696,408)</u>	<u>(4,663,732)</u>
Total distributions	<u>(48,918,260)</u>	<u>(8,307,177)</u>
Share transactions — net increase (decrease)	<u>67,798,540</u>	<u>4,657,475</u>
Total increase (decrease) in net assets	<u>27,659,331</u>	<u>94,330,347</u>
Net Assets		
Beginning of period	<u>526,372,719</u>	<u>432,042,372</u>
End of period	<u>\$ 554,032,050</u>	<u>\$ 526,372,719</u>
Other Information		
Undistributed net investment income end of period	<u>\$ 608,682</u>	<u>\$ 191,799</u>

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

Financial Highlights

VIP FundsManager 85% Portfolio Service Class

	Six months ended (Unaudited) June 30,	Years ended December 31,	2016	2015	2014	2013
	2018	2017				
Selected Per-Share Data						
Net asset value, beginning of period	\$ 14.30	\$ 11.81	\$ 11.87	\$ 12.46	\$ 12.07	\$ 9.62
Income from Investment Operations						
Net investment income (loss) ^A	.01	.11	.11	.09	.13	.11
Net realized and unrealized gain (loss)	.23	2.61	.48	(.03)	.51	2.57
Total from investment operations	.24	2.72	.59	.06	.64	2.68
Distributions from net investment income	(.01)	(.10)	(.11)	(.16) ^B	(.13)	(.10)
Distributions from net realized gain	(1.32)	(.13)	(.54)	(.49) ^B	(.13)	(.13)
Total distributions	(1.32) ^C	(.23)	(.65)	(.65)	(.25) ^D	(.23)
Net asset value, end of period	\$ 13.22	\$ 14.30	\$ 11.81	\$ 11.87	\$ 12.46	\$ 12.07
Total Return ^{E,F,G}	1.67%	23.05%	5.66%	.39%	5.29%	27.86%
Ratios to Average Net Assets ^{H,I,J}						
Expenses before reductions	.30% ^K	.36%	.35%	.35%	.35%	.35%
Expenses net of fee waivers, if any	.20% ^K	.20%	.20%	.20%	.20%	.20%
Expenses net of all reductions	.20% ^K	.20%	.20%	.20%	.20%	.20%
Net investment income (loss)	.16% ^K	.81%	.96%	.74%	1.04%	1.00%
Supplemental Data						
Net assets, end of period (000 omitted)	\$ 1	\$ 2	\$ 8	\$ 8	\$ 8	\$ 242
Portfolio turnover rate ^{H,L}	203% ^K	70%	59%	67%	72%	51%

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

^B The amounts shown reflect certain reclassifications related to book to tax differences that were made in the year shown.

^C Total distributions of \$1.32 per share is comprised of distributions from net investment income of \$.006 and distributions from net realized gain of \$1.317 per share.

^D Total distributions of \$.25 per share is comprised of distributions from net investment income of \$.125 and distributions from net realized gain of \$.125 per share.

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

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

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

^H Amounts do not include the activity of the Underlying Funds.

^I Fees and expenses of any underlying Fidelity Central Funds are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of the expenses of any underlying Fidelity Central Funds.

^J Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or reductions from brokerage service arrangements or reductions from other expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from brokerage service arrangements or other expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class but do not include expenses of the underlying funds in which the Fund invests.

^K Annualized

^L Amount does not include the portfolio activity of any underlying Fidelity Central Funds.

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

VIP FundsManager 85% Portfolio Service Class 2

	Six months ended (Unaudited) June 30,	Years ended December 31,	2016	2015	2014	2013
	2018	2017				
Selected Per-Share Data						
Net asset value, beginning of period	\$ 14.24	\$ 11.76	\$ 11.83	\$ 12.41	\$ 12.03	\$ 9.60
Income from Investment Operations						
Net investment income (loss) ^A	.01	.09	.09	.07	.11	.09
Net realized and unrealized gain (loss)	.22	2.60	.47	(.01)	.50	2.55
Total from investment operations	.23	2.69	.56	.06	.61	2.64
Distributions from net investment income	(.01)	(.08)	(.09)	(.15) ^B	(.11)	(.09)
Distributions from net realized gain	(1.32)	(.13)	(.54)	(.49) ^B	(.13)	(.13)
Total distributions	(1.32) ^C	(.21)	(.63)	(.64)	(.23) ^D	(.21) ^E
Net asset value, end of period	\$ 13.15	\$ 14.24	\$ 11.76	\$ 11.83	\$ 12.41	\$ 12.03
Total Return ^{F,G,H}	1.61%	22.90%	5.47%	.35%	5.08%	27.54%
Ratios to Average Net Assets ^{I,J,K}						
Expenses before reductions	.50% ^L	.50%	.50%	.50%	.50%	.50%
Expenses net of fee waivers, if any	.35% ^L	.35%	.35%	.35%	.35%	.35%
Expenses net of all reductions	.35% ^L	.35%	.35%	.35%	.35%	.35%
Net investment income (loss)	.09% ^L	.66%	.81%	.59%	.89%	.85%
Supplemental Data						
Net assets, end of period (000 omitted)	\$ 34,167	\$ 33,540	\$ 24,790	\$ 10,346	\$ 8,207	\$ 6,862
Portfolio turnover rate ^{L,M}	203% ^L	70%	59%	67%	72%	51%

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

^B The amounts shown reflect certain reclassifications related to book to tax differences that were made in the year shown.

^C Total distributions of \$1.32 per share is comprised of distributions from net investment income of \$.006 and distributions from net realized gain of \$1.317 per share.

^D Total distributions of \$.23 per share is comprised of distributions from net investment income of \$.107 and distributions from net realized gain of \$.126 per share.

^E Total distributions of \$.21 per share is comprised of distributions from net investment income of \$.085 and distributions from net realized gain of \$.128 per share.

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

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

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

^I Amounts do not include the activity of the Underlying Funds.

^J Fees and expenses of any underlying Fidelity Central Funds are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of the expenses of any underlying Fidelity Central Funds.

^K Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or reductions from brokerage service arrangements or reductions from other expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from brokerage service arrangements or other expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class but do not include expenses of the underlying funds in which the Fund invests.

^L Annualized

^M Amount does not include the portfolio activity of any underlying Fidelity Central Funds.

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

Financial Highlights – continued

VIP FundsManager 85% Portfolio Investor Class

	Six months ended (Unaudited) June 30, 2018	Years ended December 31, 2017	2016	2015	2014	2013
Selected Per-Share Data						
Net asset value, beginning of period	\$ 14.31	\$ 11.81	\$ 11.87	\$ 12.46	\$ 12.07	\$ 9.63
Income from Investment Operations						
Net investment income (loss) ^A	.02	.11	.11	.09	.13	.11
Net realized and unrealized gain (loss)	.22	2.62	.48	(.03)	.51	2.56
Total from investment operations	.24	2.73	.59	.06	.64	2.67
Distributions from net investment income	(.01)	(.10)	(.11)	(.16) ^B	(.13)	(.10)
Distributions from net realized gain	(1.32)	(.13)	(.54)	(.49) ^B	(.13)	(.13)
Total distributions	(1.32) ^C	(.23)	(.65)	(.65)	(.25) ^D	(.23)
Net asset value, end of period	\$ 13.23	\$ 14.31	\$ 11.81	\$ 11.87	\$ 12.46	\$ 12.07
Total Return ^{E,F,G}	1.68%	23.13%	5.66%	.39%	5.29%	27.73%
Ratios to Average Net Assets ^{H,I,J}						
Expenses before reductions	.25% ^K	.25%	.25%	.25%	.25%	.25%
Expenses net of fee waivers, if any	.20% ^K	.20%	.20%	.20%	.20%	.20%
Expenses net of all reductions	.20% ^K	.20%	.20%	.20%	.20%	.20%
Net investment income (loss)	.24% ^K	.81%	.96%	.74%	1.04%	1.00%
Supplemental Data						
Net assets, end of period (000 omitted)	\$ 519,864	\$ 492,831	\$ 407,244	\$ 399,068	\$ 376,927	\$ 325,256
Portfolio turnover rate ^{H,L}	203% ^K	70%	59%	67%	72%	51%

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

^B The amounts shown reflect certain reclassifications related to book to tax differences that were made in the year shown.

^C Total distributions of \$1.32 per share is comprised of distributions from net investment income of \$.006 and distributions from net realized gain of \$1.317 per share.

^D Total distributions of \$.25 per share is comprised of distributions from net investment income of \$.125 and distributions from net realized gain of \$.126 per share.

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

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

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

^H Amounts do not include the activity of the Underlying Funds.

^I Fees and expenses of any underlying Fidelity Central Funds are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of the expenses of any underlying Fidelity Central Funds.

^J Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or reductions from brokerage service arrangements or reductions from other expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from brokerage service arrangements or other expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class but do not include expenses of the underlying funds in which the Fund invests.

^K Annualized

^L Amount does not include the portfolio activity of any underlying Fidelity Central Funds.

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

Notes to Financial Statements (Unaudited)

For the period ended June 30, 2018

1. Organization.

VIP FundsManager 20% Portfolio, VIP FundsManager 50% Portfolio, VIP FundsManager 60% Portfolio, VIP FundsManager 70% Portfolio, and VIP FundsManager 85% 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. The Funds invest primarily in a combination of other Fidelity equity, fixed income, and short-term funds (the Underlying Funds) managed by Fidelity Management & Research Company (FMR). 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: Service Class shares, Service Class 2 shares, and Investor Class shares. All classes have equal rights and voting privileges, except for matters affecting a single class.

2. Investments in Fidelity Central Funds.

The Funds 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 Funds' Schedules of Investments list each of the Fidelity Central Funds held as of period end, if any, as an investment of each Fund, but does not include the underlying holdings of each Fidelity Central Fund. As an Investing Fund, each Fund indirectly bears its proportionate share of the expenses of the underlying Fidelity Central Funds.

The Money Market Central Funds seek preservation of capital and current income and are managed by Fidelity Investments Money Management, Inc. (FIMM), an affiliate of the investment adviser. Annualized expenses of the Money Market Central Funds as of their most recent shareholder report date are less than .005%.

A complete unaudited list of holdings for each Fidelity Central Fund is available upon request or at the Securities and Exchange Commission (the SEC) website at www.sec.gov. In addition, the financial statements of the Fidelity Central Funds are available on the SEC 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 — Investments 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. The following summarizes the significant accounting policies of the Funds:

Investment Valuation. Investments are valued as of 4:00 p.m. Eastern time on the last calendar day of the period. Each Fund uses a third party pricing vendor approved by the Board of Trustees (the Board) to value its investments. The Board of Trustees (the Board) has delegated the day to day responsibility for the valuation of each Fund's investments to the Fair Value Committee (the Committee) established by the each Fund's investment adviser. In accordance with valuation policies and procedures approved by the Board, each Fund attempts to obtain prices from one or more third party pricing vendors or brokers to value its investments. When current market prices, quotations or currency exchange rates are not readily available or reliable, investments will be fair valued in good faith by the Committee, in accordance with procedures adopted by the Board. Factors used in determining fair value vary by investment type and may include market or investment specific events, changes in interest rates and credit quality. The frequency with which these procedures are used cannot be predicted and they may be utilized to a significant extent. The Committee oversees each Fund's valuation policies and procedures and reports to the Board on the Committee's activities and fair value determinations. The Board monitors the appropriateness of the procedures used in valuing each Fund's investments and ratifies the fair value determinations of the Committee. 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 — 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. If an unaffiliated open-end mutual fund's NAV is unavailable, shares of that fund may be valued by another method that the Board believes reflects fair value in accordance with the Board's fair value pricing policies and is categorized as Level 2 in the hierarchy. Debt securities, including restricted securities, are valued based on evaluated prices received from third party pricing vendors or from brokers who make markets in such securities. U.S. government and government agency obligations are valued by pricing vendors who utilize matrix pricing which considers yield or price of bonds of comparable quality, coupon, maturity and type or by broker-supplied prices. When independent prices are unavailable or unreliable, debt securities may be valued utilizing pricing methodologies which consider similar factors that would be used by third party pricing vendors. Debt securities are generally categorized as Level 2 in the hierarchy but may be Level 3 depending on the circumstances. Exchange-Traded Funds (ETFs) are valued at their last sale price or official closing price as reported by a third party pricing vendor on the primary market or exchange on which they are traded and are categorized as Level 1 in the hierarchy. In the event there were no sales during the day but the exchange reports a closing bid level, ETFs are valued at the closing bid and would be categorized as Level 1 in the hierarchy. In the event there was no closing bid, ETFs may be valued by another method that the Board believes reflects fair value in accordance with the Board's fair value pricing policies and may be categorized as Level 2 in the hierarchy.

Futures contracts are valued at the settlement price established each day by the board of trade or exchange on which they are traded and are categorized as Level 1 in the hierarchy.

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 the Underlying Funds, if any, are recorded on the ex-dividend date. Interest income is accrued as earned. Interest income includes coupon interest and amortization of premium and accretion of discount on debt securities as applicable.

Notes to Financial Statements (Unaudited) – continued

Class Allocations and Expenses. Investment income, realized and unrealized capital gains and losses, common expenses of each 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 each Fund. Each class differs with respect to distribution and service plan fees incurred. Certain expense reductions may also differ by class. 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 each Fund and do not include any expenses associated with the Underlying Funds. Although not included in each Fund's expenses, each Fund indirectly bears its proportionate share of the Underlying Funds' expenses through the impact of these expenses on each Underlying Fund's NAV. Expense estimates are accrued in the period to which they relate and adjustments are made when actual amounts are known.

Income Tax Information and Distributions to Shareholders. Each year, each Fund intends to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code, including distributing substantially all of its taxable income and realized gains. As a result, no provision for U.S. Federal income taxes is required. Each Fund files a U.S. federal tax return, in addition to state and local tax returns as required. Each Fund's federal income tax returns are subject to examination by the Internal Revenue Service (IRS) for a period of three fiscal years after they are filed. State and local tax returns may be subject to examination for an additional fiscal year depending on the jurisdiction.

Distributions are declared and recorded on the ex-dividend date. Income and capital gain distributions are declared separately for each class. Income and capital gain distributions are determined in accordance with income tax regulations, which may differ from GAAP.

Capital accounts within the financial statements are adjusted for permanent book-tax differences. These adjustments have no impact on net assets or the results of operations. Capital accounts are not adjusted for temporary book-tax differences which will reverse in a subsequent period.

Book-tax differences are primarily due to short-term gain distributions from Underlying Funds, 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 FundsManager 20% Portfolio	\$ 765,641,959	\$ 13,023,020	\$ (7,046,110)	\$ 5,976,910
VIP FundsManager 50% Portfolio	6,252,520,582	233,247,119	(75,726,653)	157,520,466
VIP FundsManager 60% Portfolio	5,813,406,048	285,761,144	(51,411,432)	234,349,712
VIP FundsManager 70% Portfolio	1,451,922,628	69,478,503	(10,516,391)	58,962,112
VIP FundsManager 85% Portfolio	530,918,117	27,318,399	(3,892,723)	23,425,676

4. Derivative Instruments.

Risk Exposures and the Use of Derivative Instruments. The Funds' investment objective allows the Funds to enter into various types of derivative contracts, including futures contracts. Derivatives are investments whose value is primarily derived from underlying assets, indices or reference rates and may be transacted on an exchange or over-the-counter (OTC). Derivatives may involve a future commitment to buy or sell a specified asset based on specified terms, to exchange future cash flows at periodic intervals based on a notional principal amount, or for one party to make one or more payments upon the occurrence of specified events in exchange for periodic payments from the other party.

The Funds used derivatives to increase returns and to manage exposure to certain risks as defined below. The success of any strategy involving derivatives depends on analysis of numerous economic factors, and if the strategies for investment do not work as intended, the Funds may not achieve their objectives.

The Funds' use of derivatives increased or decreased their exposure to the following risk:

Equity Risk Equity risk relates to the fluctuations in the value of financial instruments as a result of changes in market prices (other than those arising from interest rate risk or foreign exchange risk), whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in a market or market segment.

The Funds are also exposed to additional risks from investing in derivatives, such as liquidity risk and counterparty credit risk. Liquidity risk is the risk that the Funds will be unable to close out the derivative in the open market in a timely manner. Counterparty credit risk is the risk that the counterparty will not be able to fulfill its obligation to the Funds. Counterparty credit risk related to exchange-traded futures contracts may be mitigated by the protection provided by the exchange on which they trade.

Investing in derivatives may involve greater risks than investing in the underlying assets directly and, to varying degrees, may involve risk of loss in excess of any initial investment and collateral received and amounts recognized in the Statement of Assets and Liabilities. In addition, there may be the risk that the change in value of the derivative contract does not correspond to the change in value of the underlying instrument.

Futures Contracts. A futures contract is an agreement between two parties to buy or sell a specified underlying instrument for a fixed price at a specified future date. The Funds used futures contracts to manage their exposure to the stock market.

Upon entering into a futures contract, a fund is required to deposit either cash or securities (initial margin) with a clearing broker in an amount equal to a certain percentage of the face value of the contract. Futures contracts are marked-to-market daily and subsequent daily payments (variation margin) are made or received by a fund depending on the daily fluctuations in the value of the futures contracts and are recorded as unrealized appreciation or (depreciation). This receivable and/or payable, if any, is included in daily variation margin on futures contracts in the Statement of

Assets and Liabilities. Realized gain or (loss) is recorded upon the expiration or closing of a futures contract. The net realized gain (loss) and change in net unrealized appreciation (depreciation) on futures contracts during the period is presented in the Statement of Operations.

Any open futures contracts at period end are presented in the Schedule of Investments under the caption "Futures Contracts". Except for VIP Funds Manager 20% Portfolio, the notional amount at value reflects each contract's exposure to the underlying instrument or index at period end and is representative of volume of activity during the period. Securities deposited to meet initial margin requirements are identified in the Schedule of Investments.

5. Purchases and Redemptions of Underlying Fund Shares.

Purchases and sales of securities, including in-kind transactions, other than short-term securities and U.S. government securities, are noted in the table below.

	Purchases (\$)	Redemptions (\$)
VIP FundsManager 20% Portfolio	296,592,914	299,712,500
VIP FundsManager 50% Portfolio	4,437,257,429	4,670,925,341
VIP FundsManager 60% Portfolio	4,775,553,119	4,987,269,625
VIP FundsManager 70% Portfolio	1,335,133,208	1,284,229,613
VIP FundsManager 85% Portfolio	581,203,328	548,798,655

6. Fees and Other Transactions with Affiliates.

Management Fee. FMR Co., Inc. (the investment adviser), an affiliate of FMR, provides the Funds with investment management related services. For these services each Fund pays a monthly management fee to the investment adviser. The management fee is based on an annual rate of .25% of each fund's average net assets. The management fee is reduced by an amount equal to the fees and expenses paid by the Funds to the independent Trustees.

The investment adviser has contractually agreed to waive 0.05% of its management fee, thereby limiting each Fund's management fee to an annual rate of 0.20% of average net assets, until April 30, 2019.

Other Transactions. The investment adviser has entered into an administration agreement with FMR under which FMR provides management and administrative services (other than investment advisory services) necessary for the operation of each Fund. Pursuant to this agreement, FMR pays all expenses of each Fund, excluding distribution and service plan fees, compensation of the independent Trustees and certain other expenses such as interest expense. FMR also contracts with other Fidelity companies to perform the services necessary for the operation of each Fund.

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 Corporation (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 FundsManager 20% Portfolio	\$29	\$10,606	\$10,635
VIP FundsManager 50% Portfolio	31	125,238	125,269
VIP FundsManager 60% Portfolio	28	738,709	738,737
VIP FundsManager 70% Portfolio	36	62,851	62,887
VIP FundsManager 85% Portfolio	1	42,689	42,690

Reallocation of Underlying Fund Investments. During the period, the investment adviser reallocated investments of the Funds. This involved taxable redemptions of the Funds' interest in Fidelity Consumer Discretionary Portfolio, Fidelity Consumer Staples Portfolio, Fidelity Energy Portfolio, Fidelity Financial Services Portfolio, Fidelity Health Care Portfolio, Fidelity Industrials Portfolio, Fidelity Materials Portfolio, Fidelity Real Estate Investment Portfolio, Fidelity Technology Portfolio, Fidelity Telecommunications Portfolio, Fidelity Utilities Portfolio (selected Underlying Funds) for investments and cash and non-taxable exchanges of those investments and cash for shares of Fidelity Consumer Discretionary Central Fund, Fidelity Consumer Staples Central Fund, Fidelity Energy Central Fund, Fidelity Financials Central Fund, Fidelity Health Care Central Fund, Fidelity Industrials Central Fund, Fidelity Information Technology Central Fund, Fidelity Materials Central Fund, Fidelity Telecom Services Central Fund, Fidelity Utilities Central Fund (selected Affiliated Central Funds) which are affiliated investment companies managed by FMR.

In addition, the investment adviser reallocated investments of the Fund. This involved taxable redemptions of the Funds' interest in the selected Affiliated Central Funds for investments and non-taxable exchanges of those investments for shares of Fidelity Stock Selector All Cap. Net realized gain (loss) on the redemptions of the selected Underlying Funds and Affiliated Central Funds in connection with the reallocation is included in the accompanying Statements of Operations as "Net realized gain (loss) on: Fidelity Central Funds and Other Affiliated issuers".

Notes to Financial Statements (Unaudited) – continued

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

	Value of Investments and Cash reallocated	Net realized Gain (Loss) on redemptions of selected Underlying Funds and Affiliated Central Funds
VIP FundsManager 20% Portfolio	\$ 147,071,445	\$ 12,809,582
VIP FundsManager 50% Portfolio	3,091,857,292	289,073,621
VIP FundsManager 60% Portfolio	3,568,089,514	562,952,084
VIP FundsManager 70% Portfolio	993,477,105	101,761,955
VIP FundsManager 85% Portfolio	453,153,954	45,157,797

7. Expense Reductions.

The investment adviser contractually agreed to limit each Funds' management fee to an annual rate of 0.20% of each Funds' average net assets until April 30, 2019. For the period, each Fund's management fees were reduced by the following amounts:

	Management Fee Waiver
VIP FundsManager 20% Portfolio	\$ 194,587
VIP FundsManager 50% Portfolio	1,645,437
VIP FundsManager 60% Portfolio	1,550,503
VIP FundsManager 70% Portfolio	374,170
VIP FundsManager 85% Portfolio	136,550

In addition, FMR has contractually agreed to reimburse 0.10% of class-level expenses for each Fund's Service Class and Service Class 2. During the period, this reimbursement reduced each Fund's Service Class and Service Class 2's expenses by the following amounts:

	Reimbursement
VIP FundsManager 20% Portfolio	
Service Class	\$ 29
Service Class 2	4,242
VIP FundsManager 50% Portfolio	
Service Class	31
Service Class 2	50,095
VIP FundsManager 60% Portfolio	
Service Class	28
Service Class 2	295,484
VIP FundsManager 70% Portfolio	
Service Class	36
Service Class 2	25,140
VIP FundsManager 85% Portfolio	
Service Class	1
Service Class 2	17,076

In addition, 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 management fee. During the period, these credits reduced management fee by the following amounts:

VIP FundsManager 20% Portfolio	\$ 1,118
VIP FundsManager 50% Portfolio	16,399
VIP FundsManager 60% Portfolio	15,539
VIP FundsManager 70% Portfolio	4,774
VIP FundsManager 85% Portfolio	1,759

8. Distributions to Shareholders.

Distributions to shareholders of each class were as follows:

	Six months ended June 30, 2018	Year ended December 31, 2017
VIP FundsManager 20% Portfolio		
From net investment income		
Service Class	\$ 46	\$ 766
Service Class 2	6,698	92,500
Investor Class	599,457	9,938,104
Total	<u>\$ 606,201</u>	<u>\$ 10,031,370</u>
From net realized gain		
Service Class	\$ 2,295	\$ 346
Service Class 2	335,626	45,931
Investor Class	30,039,448	4,329,977
Total	<u>\$ 30,377,369</u>	<u>\$ 4,376,254</u>
VIP FundsManager 50% Portfolio		
From net investment income		
Service Class	\$ 43	\$ 731
Service Class 2	66,152	989,026
Investor Class	4,348,942	74,273,522
Total	<u>\$ 4,415,137</u>	<u>\$ 75,263,279</u>
From net realized gain		
Service Class	\$ 4,302	\$ 393
Service Class 2	6,674,000	612,425
Investor Class	438,759,965	40,000,877
Total	<u>\$445,438,267</u>	<u>\$ 40,613,695</u>
VIP FundsManager 60% Portfolio		
From net investment income		
Service Class	\$ 39	\$ 649
Service Class 2	375,066	5,348,956
Investor Class	3,613,613	60,481,640
Total	<u>\$ 3,988,718</u>	<u>\$ 65,831,245</u>
From net realized gain		
Service Class	\$ 6,512	\$ 1,287
Service Class 2	62,823,490	11,583,334
Investor Class	605,280,162	122,587,640
Total	<u>\$668,110,164</u>	<u>\$134,172,261</u>
VIP FundsManager 70% Portfolio		
From net investment income		
Service Class	\$ 43	\$ 662
Service Class 2	28,236	359,186
Investor Class	813,794	12,302,715
Total	<u>\$ 842,073</u>	<u>\$ 12,662,563</u>
From net realized gain		
Service Class	\$ 6,101	\$ 506
Service Class 2	4,009,515	324,459
Investor Class	115,558,755	9,395,981
Total	<u>\$119,574,371</u>	<u>\$ 9,720,946</u>
VIP FundsManager 85% Portfolio		
From net investment income		
Service Class	\$ 1	\$ 13
Service Class 2	14,170	192,253
Investor Class	207,681	3,451,179
Total	<u>\$ 221,852</u>	<u>\$ 3,643,445</u>
From net realized gain		
Service Class	\$ 184	\$ 18

Notes to Financial Statements (Unaudited) – continued

	Six months ended June 30, 2018	Year ended December 31, 2017
Service Class 2	3,110,308	298,443
Investor Class	45,585,916	4,365,271
Total	<u>\$ 48,696,408</u>	<u>\$ 4,663,732</u>

9. Share Transactions.

Transactions for each class of shares were as follows:

	Shares Six months ended June 30, 2018	Shares Year ended December 31, 2017	Dollars Six months ended June 30, 2018	Dollars Year ended December 31, 2017
VIP FundsManager 20% Portfolio				
Service Class				
Shares sold	163	282	\$ 1,836	\$ 3,244
Reinvestment of distributions	4	96	47	1,112
Shares redeemed	(149) ^(a)	(724)	(1,678) ^(a)	(8,404)
Net increase (decrease)	<u>18</u>	<u>(346)</u>	<u>\$ 205</u>	<u>\$ (4,048)</u>
Service Class 2				
Shares sold	97,946	118,495	\$ 1,117,889	\$ 1,345,436
Reinvestment of distributions	30,924	12,043	342,324	138,431
Shares redeemed	(70,604) ^(a)	(108,177)	(795,455) ^(a)	(1,232,660)
Net increase (decrease)	<u>58,266</u>	<u>22,361</u>	<u>\$ 664,758</u>	<u>\$ 251,207</u>
Investor Class				
Shares sold	2,304,743	5,096,986	\$ 25,962,494	\$ 58,749,629
Reinvestment of distributions	2,762,751	1,238,346	30,638,905	14,268,081
Shares redeemed	(3,526,363) ^(a)	(6,426,351)	(39,607,867) ^(a)	(72,859,123)
Net increase (decrease)	<u>1,541,131</u>	<u>(91,019)</u>	<u>\$ 16,993,532</u>	<u>\$ 158,587</u>
VIP FundsManager 50% Portfolio				
Service Class				
Shares sold	41	64	\$ 531	\$ 833
Reinvestment of distributions	5	83	62	1,124
Shares redeemed	(33) ^(a)	(584)	(421) ^(a)	(7,870)
Net increase (decrease)	<u>13</u>	<u>(437)</u>	<u>\$ 172</u>	<u>\$ (5,913)</u>
Service Class 2				
Shares sold	705,179	1,289,799	\$ 9,064,201	\$ 16,633,568
Reinvestment of distributions	534,509	119,256	6,740,152	1,601,451
Shares redeemed	(809,842) ^(a)	(1,515,620)	(10,470,472) ^(a)	(19,679,465)
Net increase (decrease)	<u>429,846</u>	<u>(106,565)</u>	<u>\$ 5,333,881</u>	<u>\$ (1,444,446)</u>
Investor Class				
Shares sold	3,335,593	6,677,690	\$ 42,928,210	\$ 86,961,201
Reinvestment of distributions	35,028,372	8,484,112	443,108,907	114,274,399
Shares redeemed	(30,693,501) ^(a)	(39,276,673)	(395,046,782) ^(a)	(509,832,605)
Net increase (decrease)	<u>7,670,464</u>	<u>(24,114,871)</u>	<u>\$ 90,990,335</u>	<u>\$ (308,597,005)</u>
VIP FundsManager 60% Portfolio				
Service Class				
Shares sold	90	171	\$ 1,076	\$ 2,030
Reinvestment of distributions	11	162	128	1,936
Shares redeemed	(83) ^(a)	(838)	(960) ^(a)	(10,318)
Net increase (decrease)	<u>18</u>	<u>(505)</u>	<u>\$ 244</u>	<u>\$ (6,352)</u>
Service Class 2				
Shares sold	3,042,271	5,455,249	\$ 35,293,065	\$ 64,794,478
Reinvestment of distributions	5,637,694	1,415,209	63,198,556	16,932,290

	Shares Six months ended June 30, 2018	Shares Year ended December 31, 2017	Dollars Six months ended June 30, 2018	Dollars Year ended December 31, 2017
Shares redeemed	(2,948,785) ^(a)	(6,007,106)	(34,360,084) ^(a)	(71,637,670)
Net increase (decrease)	<u>5,731,180</u>	<u>863,352</u>	<u>\$ 64,131,537</u>	<u>\$ 10,089,098</u>
Investor Class				
Shares sold	3,684,207	5,362,355	\$ 42,546,485	\$ 64,258,948
Reinvestment of distributions	54,172,044	15,291,539	608,893,775	183,069,280
Shares redeemed	(32,852,993) ^(a)	(93,531,178)	(380,894,560) ^(a)	(1,104,750,276)
Net increase (decrease)	<u>25,003,258</u>	<u>(72,877,284)</u>	<u>\$ 270,545,700</u>	<u>\$ (857,422,048)</u>
VIP FundsManager 70% Portfolio				
Service Class				
Shares sold	71	130	\$ 957	\$ 1,718
Reinvestment of distributions	3	84	33	1,168
Shares redeemed	(72) ^(a)	(736)	(957) ^(a)	(10,148)
Net increase (decrease)	<u>2</u>	<u>(522)</u>	<u>\$ 33</u>	<u>\$ (7,262)</u>
Service Class 2				
Shares sold	247,902	458,084	\$ 3,300,817	\$ 5,964,434
Reinvestment of distributions	310,357	49,096	4,037,751	683,645
Shares redeemed	(118,468) ^(a)	(229,488)	(1,584,252) ^(a)	(2,995,288)
Net increase (decrease)	<u>439,791</u>	<u>277,692</u>	<u>\$ 5,754,316</u>	<u>\$ 3,652,791</u>
Investor Class				
Shares sold	3,842,864	9,314,585	\$ 51,535,579	\$ 123,018,642
Reinvestment of distributions	8,910,609	1,552,500	116,372,549	21,698,696
Shares redeemed	(2,588,257) ^(a)	(4,403,710)	(34,847,574) ^(a)	(57,832,076)
Net increase (decrease)	<u>10,165,216</u>	<u>6,463,375</u>	<u>\$ 133,060,554</u>	<u>\$ 86,885,262</u>
VIP FundsManager 85% Portfolio				
Service Class				
Shares sold	48	109	\$ 672	\$ 1,463
Reinvestment of distributions	14	2	185	31
Shares redeemed	(113) ^(a)	(680)	(1,501) ^(a)	(9,519)
Net increase (decrease)	<u>(51)</u>	<u>(569)</u>	<u>\$ (644)</u>	<u>\$ (8,025)</u>
Service Class 2				
Shares sold	142,194	418,848	\$ 1,919,990	\$ 5,497,731
Reinvestment of distributions	236,882	34,579	3,124,478	490,696
Shares redeemed	(135,776) ^(a)	(205,975)	(1,815,398) ^(a)	(2,696,501)
Net increase (decrease)	<u>243,300</u>	<u>247,452</u>	<u>\$ 3,229,070</u>	<u>\$ 3,291,926</u>
Investor Class				
Shares sold	2,362,239	2,659,836	\$ 32,027,937	\$ 35,473,379
Reinvestment of distributions	3,453,514	548,117	45,793,597	7,816,450
Shares redeemed	(959,337) ^(a)	(3,236,201)	(13,251,420) ^(a)	(41,916,255)
Net increase (decrease)	<u>4,856,416</u>	<u>(28,248)</u>	<u>\$ 64,570,114</u>	<u>\$ 1,373,574</u>

(a) Amount includes in-kind redemptions (see the Redemptions In-Kind note for additional details)

10. Other.

The Funds' 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 Funds. In the normal course of business, the Funds may also enter into contracts that provide general indemnifications. The Funds' maximum exposure under these arrangements is unknown as this would be dependent on future claims that may be made against the Funds. The risk of material loss from such claims is considered remote.

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

Notes to Financial Statements (Unaudited) – continued

Fund	VIP FundsManager 50% Portfolio	VIP FundsManager 60% Portfolio
Fidelity Global Commodity Stock Fund	11%	10%
Fidelity Japan Smaller Companies Fund	—%	10%
Fidelity International Value Fund	11%	12%
Fidelity Stock Selector All Cap Fund	18%	20%

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

Fund	% of shares held
Fidelity Global Commodity Stock Fund	26%
Fidelity Japan Smaller Companies Fund	24%
Fidelity International Value Fund	29%
Fidelity Stock Selector All Cap Fund	48%

In addition, at the end of the period the investment adviser or its affiliates were owners of record of more than 10% and certain otherwise unaffiliated shareholders each were owners of record of more than 10%, respectively, of the outstanding shares of the following Funds:

	Affiliated %	Number of Unaffiliated Shareholders	Unaffiliated Shareholders %
VIP FundsManager 20% Portfolio	98%	—	—%
VIP FundsManager 50% Portfolio	25%	1	68%
VIP FundsManager 60% Portfolio	33%	2	52%
VIP FundsManager 70% Portfolio	96%	—	—%
VIP FundsManager 85% Portfolio	93%	—	—%

Shareholder Expense Example

As a shareholder of a Fund, you incur two types of costs: (1) transaction costs, and (2) ongoing costs, including 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 the Funds and to compare these costs with the ongoing costs of investing in other mutual funds.

The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (January 1, 2018 to June 30, 2018).

Actual Expenses

The first line of the accompanying table for each Class of each fund 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 of the fund under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period. 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. In addition, each Fund, as a shareholder in underlying Fidelity Funds, will indirectly bear its pro-rata share of the fees and expenses incurred by the underlying Fidelity Funds. These fees and expenses are not included in each Fund's annualized expense ratio used to calculate the expense estimates in the table below.

Hypothetical Example for Comparison Purposes

The second line of the accompanying table for each Class of each fund provides information about hypothetical account values and hypothetical expenses based on a Class' actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Class' 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. 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. In addition, each Fund, as a shareholder in underlying Fidelity Funds, will indirectly bear its pro-rata share of the fees and expenses incurred by the underlying Fidelity Funds. These fees and expenses are not included in each Fund's annualized expense ratio used to calculate the expense estimates in the table below.

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.

	Annualized Expense Ratio ^A	Beginning Account Value January 1, 2018	Ending Account Value June 30, 2018	Expenses Paid During Period ^B January 1, 2018 to June 30, 2018
VIP FundsManager 20% Portfolio				
Service Class	.20%			
Actual		\$1,000.00	\$998.50	\$.99
Hypothetical- ^C		\$1,000.00	\$1,023.80	\$1.00
Service Class 2	.35%			
Actual		\$1,000.00	\$997.60	\$1.73
Hypothetical- ^C		\$1,000.00	\$1,023.06	\$1.76
Investor Class	.20%			
Actual		\$1,000.00	\$999.40	\$.99
Hypothetical- ^C		\$1,000.00	\$1,023.80	\$1.00
VIP FundsManager 50% Portfolio				
Service Class	.20%			
Actual		\$1,000.00	\$1,004.30	\$.99
Hypothetical- ^C		\$1,000.00	\$1,023.80	\$1.00
Service Class 2	.35%			
Actual		\$1,000.00	\$1,004.30	\$1.74
Hypothetical- ^C		\$1,000.00	\$1,023.06	\$1.76
Investor Class	.20%			
Actual		\$1,000.00	\$1,005.10	\$.99
Hypothetical- ^C		\$1,000.00	\$1,023.80	\$1.00
VIP FundsManager 60% Portfolio				
Service Class	.20%			
Actual		\$1,000.00	\$1,007.90	\$1.00
Hypothetical- ^C		\$1,000.00	\$1,023.80	\$1.00
Service Class 2	.35%			
Actual		\$1,000.00	\$1,007.10	\$1.74
Hypothetical- ^C		\$1,000.00	\$1,023.06	\$1.76
Investor Class	.20%			
Actual		\$1,000.00	\$1,007.00	\$1.00
Hypothetical- ^C		\$1,000.00	\$1,023.80	\$1.00
VIP FundsManager 70% Portfolio				
Service Class	.20%			

Shareholder Expense Example – continued

	Annualized Expense Ratio ^A	Beginning Account Value January 1, 2018	Ending Account Value June 30, 2018	Expenses Paid During Period ^B January 1, 2018 to June 30, 2018
Actual		\$1,000.00	\$1,011.60	\$1.00
Hypothetical- ^C		\$1,000.00	\$1,023.80	\$1.00
Service Class 2	.35%			
Actual		\$1,000.00	\$1,010.20	\$1.74
Hypothetical- ^C		\$1,000.00	\$1,023.06	\$1.76
Investor Class	.20%			
Actual		\$1,000.00	\$1,010.90	\$1.00
Hypothetical- ^C		\$1,000.00	\$1,023.80	\$1.00
VIP FundsManager 85% Portfolio				
Service Class	.20%			
Actual		\$1,000.00	\$1,016.70	1.00
Hypothetical- ^C		\$1,000.00	\$1,023.60	1.00
Service Class 2	.35%			
Actual		\$1,000.00	\$1,016.10	\$1.75
Hypothetical- ^C		\$1,000.00	\$1,023.06	\$1.76
Investor Class	.20%			
Actual		\$1,000.00	\$1,016.80	\$1.00
Hypothetical- ^C		\$1,000.00	\$1,023.80	\$1.00

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

^B Expenses are equal to each Class' annualized expense ratio, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period). The fees and expenses of the underlying Fidelity Funds in which each Fund invests are not included in each Class' annualized expense ratio.

^C 5% return per year before expenses

