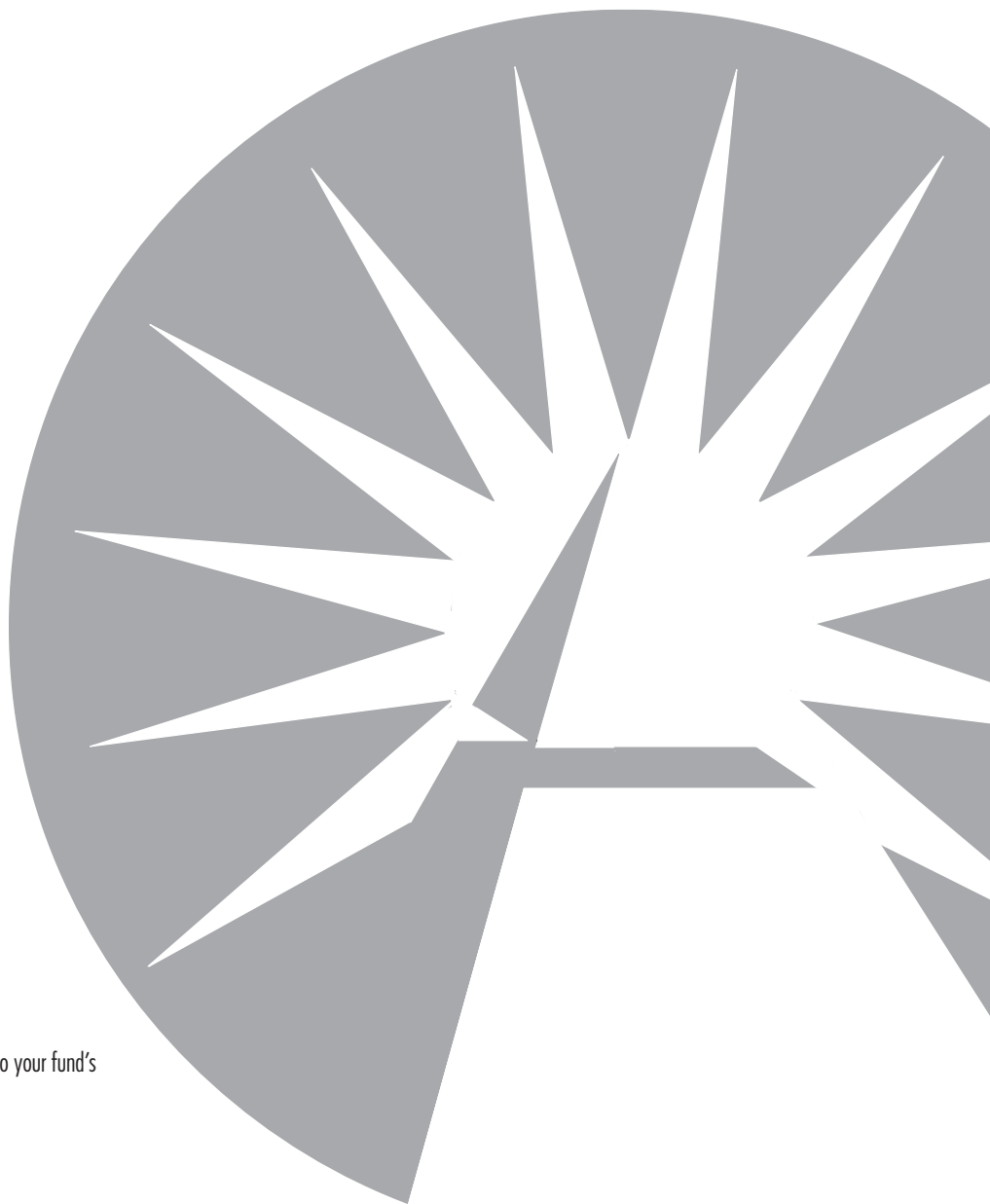


# Fidelity® Variable Insurance Products:

## Asset Manager Portfolio

**Semi-Annual Report**  
**June 30, 2020**



See the inside front cover for important information about access to your fund's shareholder reports.



Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, and if your insurance carrier elects to participate, you may not be receiving paper copies of the Fund's shareholder reports from the insurance company that offers your variable insurance product unless you specifically request paper copies from your financial professional or the administrator of your variable insurance product. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Fund electronically, by contacting your financial professional or the administrator of your variable insurance product. If you own a Fidelity-administered variable insurance product, please visit [fidelity.com/mailpreferences](https://www.fidelity.com/mailpreferences) to make your election or call 1-800-343-3548.

You may elect to receive all future reports in paper free of charge. If you wish to continue receiving paper copies of your shareholder reports, you may contact your financial professional or the administrator of your variable insurance product. If you own a Fidelity-administered variable insurance product, please visit [fidelity.com/mailpreferences](https://www.fidelity.com/mailpreferences) to make your election or call 1-800-343-3548. Your election to receive reports in paper will apply to all funds available under your variable insurance product.

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

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

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

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

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

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

**NOT FDIC INSURED •MAY LOSE VALUE •NO BANK GUARANTEE**

*Neither the Fund nor Fidelity Distributors Corporation is a bank.*

## Note to Shareholders:

Early in 2020, the outbreak and spread of a new coronavirus emerged as a public health emergency that had a major influence on financial markets, primarily based on its impact on the global economy and the outlook for corporate earnings. The virus causes a respiratory disease known as COVID-19. On March 11, the World Health Organization declared the COVID-19 outbreak a pandemic, citing sustained risk of further global spread.

In the weeks following, as the crisis worsened, we witnessed an escalating human tragedy with wide-scale social and economic consequences from coronavirus-containment measures. The outbreak of COVID-19 prompted a number of measures to limit the spread, including travel and border restrictions, quarantines, and restrictions on large gatherings. In turn, these resulted in lower consumer activity, diminished demand for a wide range of products and services, disruption in manufacturing and supply chains, and — given the wide variability in outcomes regarding the outbreak — significant market uncertainty and volatility. Amid the turmoil, the U.S. government took unprecedented action — in concert with the U.S. Federal Reserve and central banks around the world — to help support consumers, businesses, and the broader economy, and to limit disruption to the financial system.

The situation continues to unfold, and the extent and duration of its impact on financial markets and the economy remain highly uncertain. Extreme events such as the coronavirus crisis are “exogenous shocks” that can have significant adverse effects on mutual funds and their investments. Although multiple asset classes may be affected by market disruption, the duration and impact may not be the same for all types of assets.

Fidelity is committed to helping you stay informed amid news about COVID-19 and during increased market volatility, and we’re taking extra steps to be responsive to customer needs. We encourage you to visit our websites, where we offer ongoing updates, commentary, and analysis on the markets and our funds.

# Investment Summary (Unaudited)

The information in the following tables is based on the combined investments of the Fund and its pro-rata share of the investments of Fidelity's Central Funds, other than the Money Market Central Funds.

## Top Five Stocks as of June 30, 2020

	% of fund's net assets
Microsoft Corp.	2.3
Apple, Inc.	2.1
Amazon.com, Inc.	1.0
Alphabet, Inc. Class A	0.9
Facebook, Inc. Class A	<u>0.7</u>
	<u>7.0</u>

## Top Five Bond Issuers as of June 30, 2020

(with maturities greater than one year)	% of fund's net assets
U.S. Treasury Obligations	13.6
Fannie Mae	3.1
Ginnie Mae	1.7
Freddie Mac	1.6
Uniform Mortgage Backed Securities	<u>1.6</u>
	<u>21.6</u>

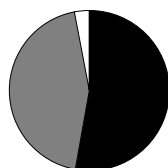
## Top Five Market Sectors as of June 30, 2020

	% of fund's net assets
Financials	14.4
Information Technology	12.2
Health Care	8.7
Communication Services	6.8
Consumer Discretionary	6.6

## Asset Allocation (% of fund's net assets)

As of June 30, 2020 \*

■ Stock Class and Equity Futures	52.8%
■ Bonds	44.2%
□ Short-Term Class	3.0%



\* Foreign investments – 23.4%

Asset allocations in the pie chart reflects the categorization of assets as defined in the Fund's prospectus in effect as of the time periods indicated above. Financial Statement categorizations conform to accounting standards and will differ from the pie chart. Percentages are adjusted for the effect of future contracts and swap contracts, if applicable.

An unaudited holdings listing for the Fund, which presents direct holdings as well as the pro-rata share of any securities and other investments held indirectly through its investment in underlying Fidelity Central Funds, other than the Money Market Central Funds, is available at [institutional.fidelity.com](http://institutional.fidelity.com).

Percentages in the above tables are adjusted for the effect of TBA Sale Commitments.

# Schedule of Investments June 30, 2020 (Unaudited)

Showing Percentage of Net Assets

## U.S. Treasury Obligations – 0.3%

	Principal Amount	Value
U.S. Treasury Bills, yield at date of purchase 0.14% to 0.17% 8/27/20 to 9/10/20 (a) (Cost \$3,499,162)	\$ 3,500,000	<u>\$3,499,227</u>

## Fixed-Income Funds – 44.6%

	Shares	
Fidelity Emerging Markets Debt Central Fund (b)	1,079,981	9,579,427
Fidelity Floating Rate Central Fund (b)	49,518	4,649,762
Fidelity High Income Central Fund (b)	173,961	17,662,287
Fidelity Inflation-Protected Bond Index Central Fund (b)	503,222	53,557,932
Fidelity International Credit Central Fund (b)	152,947	15,735,238
Fidelity VIP Investment Grade Central Fund (b)	3,100,642	353,907,332
iShares 20+ Year Treasury Bond ETF	80,136	<u>13,136,694</u>

**TOTAL FIXED-INCOME FUNDS**  
(Cost \$429,751,685) **468,228,672**

## Money Market Funds – 1.8%

Fidelity Cash Central Fund 0.12% (c)	2,716,670	2,717,213
Fidelity Money Market Central Fund 0.47% (c)	12,024,350	12,026,755
Fidelity Securities Lending Cash Central Fund 0.12% (c) (d)	3,955,079	<u>3,955,475</u>

**TOTAL MONEY MARKET FUNDS**  
(Cost \$18,696,979) **18,699,443**

## Equity Funds – 53.7%

Domestic Equity Funds – 37.6%		
Fidelity Communication Services Central Fund (b)	157,752	36,066,766
Fidelity Consumer Discretionary Central Fund (b)	112,731	41,390,170
Fidelity Consumer Staples Central Fund (b)	118,894	23,737,148
Fidelity Energy Central Fund (b)	154,019	10,134,424
Fidelity Financials Central Fund (b)	649,136	56,228,170
Fidelity Health Care Central Fund (b)	117,187	61,972,229
Fidelity Industrials Central Fund (b)	121,127	30,947,909
Fidelity Information Technology Central Fund (b)	200,726	108,692,918
Fidelity Materials Central Fund (b)	50,183	9,129,208
Fidelity Real Estate Equity Central Fund (b)	43,779	4,616,054
Fidelity Utilities Central Fund (b)	64,758	<u>10,845,626</u>

TOTAL DOMESTIC EQUITY FUNDS 393,760,622

**International Equity Funds – 16.1%**  
Fidelity Emerging Markets Equity Central Fund (b) 288,018 62,704,299

## International Equity Funds – 16.1%

	Shares	Value
Fidelity International Equity Central Fund (b)	1,130,104	\$ 88,860,085
iShares MSCI Japan ETF (e)	317,528	<u>17,438,640</u>
<b>TOTAL INTERNATIONAL EQUITY FUNDS</b>		<u>169,003,024</u>

**TOTAL EQUITY FUNDS**  
(Cost \$473,633,542) **562,763,646**

**TOTAL INVESTMENT IN SECURITIES – 100.4%**  
(Cost \$925,581,368) **1,053,190,988**

**NET OTHER ASSETS (LIABILITIES) – (0.4%)** **(4,326,025)**

**NET ASSETS – 100%** **\$1,048,864,963**

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					
<b>Equity Index Contracts</b>					
CME E-mini S&P 500 Index Contracts (United States)	153	Sept. 2020	\$23,640,030	\$(696,273)	\$ (696,273)
ICE E-mini MSCI Emerging Markets Index Contracts (United States)	279	Sept. 2020	13,750,515	(70,439)	(70,439)
<b>TOTAL FUTURES CONTRACTS</b>					<b><u>\$ (766,712)</u></b>

The notional amount of futures sold as a percentage of Net Assets is 3.6%

For the period, the average monthly notional amount at value for futures contracts in the aggregate was \$18,858,001.

## Security Type Abbreviations

ETF — Exchange-Traded Fund

## Legend

- (a) 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 \$3,499,227.
- (b) Affiliated fund that is generally available only to investment companies and other accounts managed by Fidelity Investments. A complete unaudited schedule of portfolio holdings for each Fidelity Central Fund is filed with the SEC for the first and third quarters of each fiscal year on Form N-PORT and is available upon request or at the SEC's website at [www.sec.gov](http://www.sec.gov). An unaudited holdings listing for the Fund, which presents direct holdings as well as the pro-rata share of securities and other investments held indirectly through

its investment in underlying non-money market Fidelity Central Funds, is available at [fidelity.com](http://fidelity.com) and/or [institutional.fidelity.com](http://institutional.fidelity.com), as applicable. In addition, each Fidelity Central Fund's financial statements are available on the SEC's website or upon request.

- (c) 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.
- (d) Investment made with cash collateral received from securities on loan.
- (e) Security or a portion of the security is on loan at period end.

## 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	\$ 100,783
Fidelity Communication Services Central Fund	59,478
Fidelity Consumer Discretionary Central Fund	113,901
Fidelity Consumer Staples Central Fund	207,982
Fidelity Emerging Markets Debt Central Fund	259,981
Fidelity Emerging Markets Equity Central Fund	300,706
Fidelity Energy Central Fund	130,580
Fidelity Financials Central Fund	638,981
Fidelity Floating Rate Central Fund	125,293
Fidelity Health Care Central Fund	299,473
Fidelity High Income Central Fund	289,273
Fidelity Industrials Central Fund	197,507
Fidelity Inflation-Protected Bond Index Central Fund	98,551
Fidelity Information Technology Central Fund	1,000,219
Fidelity International Credit Central Fund	74,735
Fidelity International Equity Central Fund	759,654
Fidelity Materials Central Fund	43,345
Fidelity Money Market Central Fund	110,103
Fidelity Real Estate Equity Central Fund	46,353
Fidelity Securities Lending Cash Central Fund	8,323
Fidelity Utilities Central Fund	110,260
Fidelity VIP Investment Grade Central Fund	4,798,581
Total	<u>\$ 9,774,062</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. Amount for Fidelity Securities Lending Cash Central Fund represents the income earned on investing cash collateral, less rebates paid to borrowers and any lending agent fees associated with the loan, plus any premium payments received for lending certain types of securities.

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

## Schedule of Investments (Unaudited) – continued

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	Sales Proceeds	Realized Gain (loss)	Change in Unrealized appreciation (depreciation)	Value, end of period	% ownership, end of period
Fidelity Communication Services Central Fund	\$ 32,747,886	\$ 3,025,188	\$ 1,801,081	\$ (31,288)	\$ 2,126,061	\$ 36,066,766	1.8
Fidelity Consumer Discretionary Central Fund	37,693,009	3,452,185	2,031,247	(48,251)	2,324,474	41,390,170	1.9
Fidelity Consumer Staples Central Fund	24,834,070	1,794,525	1,315,210	(31,365)	(1,544,872)	23,737,148	1.8
Fidelity Emerging Markets Debt Central Fund	10,461,973	314,881	559,294	(43,175)	(594,958)	9,579,427	0.4
Fidelity Emerging Markets Equity Central Fund	70,389,406	570,701	2,791,702	(240,362)	(5,223,744)	62,704,299	3.5
Fidelity Energy Central Fund	15,742,178	569,475	582,385	(150,999)	(5,443,845)	10,134,424	1.9
Fidelity Financials Central Fund	69,996,005	3,150,821	3,244,643	(223,761)	(13,450,252)	56,228,170	2.0
Fidelity Floating Rate Central Fund	5,165,538	152,670	278,901	(7,957)	(381,588)	4,649,762	0.2
Fidelity Health Care Central Fund	58,687,448	1,784,569	2,954,900	391,532	4,063,580	61,972,229	1.9
Fidelity High Income Central Fund	5,282,818	12,773,403	495,509	(13,837)	115,412	17,662,287	0.7
Fidelity Industrials Central Fund	36,172,208	1,648,311	1,736,743	4,535	(5,140,402)	30,947,909	2.0
Fidelity Inflation-Protected Bond Index Central Fund	54,097,453	2,956,026	5,525,957	19,471	2,010,939	53,557,932	3.4
Fidelity Information Technology Central Fund	94,559,041	3,325,528	6,617,103	644,579	16,780,873	108,692,918	1.9
Fidelity International Credit Central Fund	10,724,832	5,429,251	577,884	(590)	159,629	15,735,238	3.4
Fidelity International Equity Central Fund	96,091,057	5,809,958	6,189,897	547,642	(7,398,675)	88,860,085	3.3
Fidelity Materials Central Fund	8,820,843	1,486,436	501,886	(29,400)	(646,785)	9,129,208	2.0
Fidelity Real Estate Equity Central Fund	15,459,016	102,015	7,408,488	(2,702,238)	(834,251)	4,616,054	0.7
Fidelity Utilities Central Fund	12,748,581	655,824	629,983	(32,624)	(1,896,172)	10,845,626	2.0
Fidelity VIP Investment Grade Central Fund	337,592,156	36,187,377	35,372,401	296,056	15,204,144	353,907,332	5.5
	<u>\$997,265,518</u>	<u>\$85,189,144</u>	<u>\$80,615,214</u>	<u>\$ (1,652,032)</u>	<u>\$ 229,568</u>	<u>\$1,000,416,984</u>	

### Investment Valuation

The following is a summary of the inputs used, as of June 30, 2020, 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
<b>Investments in Securities:</b>				
U.S. Government and Government Agency Obligations	\$ 3,499,227	\$ —	\$3,499,227	\$ —
Fixed-Income Funds	468,228,672	468,228,672	—	—
Money Market Funds	18,699,443	18,699,443	—	—
Equity Funds	562,763,646	562,763,646	—	—
<b>Total Investments in Securities:</b>	<u>\$1,053,190,988</u>	<u>\$1,049,691,761</u>	<u>\$3,499,227</u>	<u>\$ —</u>
<b>Derivative Instruments:</b>				
<b>Liabilities</b>				
Futures Contracts	\$ (766,712)	\$ (766,712)	\$ —	\$ —
<b>Total Liabilities</b>	<u>\$ (766,712)</u>	<u>\$ (766,712)</u>	<u>\$ —</u>	<u>\$ —</u>
<b>Total Derivative Instruments:</b>	<u>\$ (766,712)</u>	<u>\$ (766,712)</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, 2020. 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
<b>Equity Risk</b>		
Futures Contracts (a)	\$0	\$ (766,712)
<b>Total Equity Risk</b>	<u>0</u>	<u>(766,712)</u>
<b>Total Value of Derivatives</b>	<u>\$0</u>	<u>\$ (766,712)</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

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



payable for daily variation margin on futures contracts, and the net cumulative appreciation (depreciation) is included in Total accumulated earnings (loss).

## Other Information

The information in the following tables is based on the combined investments of the Fund and its pro-rata share of the investments of Fidelity's Central Funds, other than the Money Market Central Funds. Percentages in the below tables are adjusted for the effect of TBA Sale Commitments.

The composition of credit quality ratings as a percentage of Total Net Assets is as follows (Unaudited):

U.S. Government and U.S. Government Agency	
Obligations	21.7%
AAA,AA,A	6.1%
BBB	10.3%
BB	3.2%
B	1.4%
CCC,CC,C	0.3%
D	0.0%
Not Rated	1.3%
Equities	54.1%
Short-Term Investments and Net Other Assets	1.6%
	<u>100%</u>

We have used ratings from Moody's Investors Service, Inc. Where Moody's® ratings are not available, we have used S&P® ratings. All ratings are as of the date indicated and do not reflect subsequent changes.

Distribution of investments by country or territory of incorporation, as a percentage of Total Net Assets, is as follows (Unaudited):

United States of America	76.6%
Cayman Islands	2.8%
United Kingdom	2.6%
Switzerland	2.0%
France	1.8%
Japan	1.6%
Germany	1.6%
Netherlands	1.4%
Others (Individually Less Than 1%)	9.6%
	<u>100.0%</u>

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

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

# Financial Statements

## Statement of Assets and Liabilities

	June 30, 2020 (Unaudited)
<b>Assets</b>	
Investment in securities, at value (including securities loaned of \$3,827,924) — See accompanying schedule:	
Unaffiliated issuers (cost \$29,479,265)	\$ 34,074,561
Fidelity Central Funds (cost \$896,102,103)	<u>1,019,116,427</u>
Total Investment in Securities (cost \$925,581,368)	\$ 1,053,190,988
Cash	71
Receivable for investments sold	639,900
Receivable for fund shares sold	60,694
Distributions receivable from Fidelity Central Funds	3,414
Other receivables	<u>37,477</u>
<b>Total assets</b>	<u>1,053,932,544</u>
<b>Liabilities</b>	
Payable for fund shares redeemed	\$ 249,750
Accrued management fee	421,305
Distribution and service plan fees payable	4,236
Payable for daily variation margin on futures contracts	266,535
Other affiliated payables	106,843
Other payables and accrued expenses	63,437
Collateral on securities loaned	<u>3,955,475</u>
<b>Total liabilities</b>	<u>5,067,581</u>
<b>Net Assets</b>	<u>\$ 1,048,864,963</u>
Net Assets consist of:	
Paid in capital	\$ 922,221,220
Total accumulated earnings (loss)	<u>126,643,743</u>
<b>Net Assets</b>	<u>\$ 1,048,864,963</u>
<b>Net Asset Value and Maximum Offering Price</b>	
<b>Initial Class:</b>	
Net Asset Value, offering price and redemption price per share (\$806,169,312 ÷ 53,026,474 shares)	<u>\$ 15.20</u>
<b>Service Class:</b>	
Net Asset Value, offering price and redemption price per share (\$3,620,313 ÷ 240,625 shares)	<u>\$ 15.05</u>
<b>Service Class 2:</b>	
Net Asset Value, offering price and redemption price per share (\$19,086,918 ÷ 1,292,076 shares)	<u>\$ 14.77</u>
<b>Investor Class:</b>	
Net Asset Value, offering price and redemption price per share (\$219,988,420 ÷ 14,579,755 shares)	<u>\$ 15.09</u>

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

## Statement of Operations

		Six months ended June 30, 2020 (Unaudited)
<b>Investment Income</b>		
Dividends		\$ 292,883
Interest		8,483
Income from Fidelity Central Funds (including \$8,323 from security lending)		<u>9,774,062</u>
<b>Total income</b>		<u>10,075,428</u>
<b>Expenses</b>		
Management fee	\$ 2,485,982	
Transfer agent fees	408,099	
Distribution and service plan fees	24,754	
Accounting fees	216,605	
Custodian fees and expenses	1,258	
Independent trustees' fees and expenses	1,740	
Audit	23,281	
Legal	3,569	
Miscellaneous	<u>3,806</u>	
Total expenses before reductions	3,169,094	
Expense reductions	<u>(2,180)</u>	
Total expenses after reductions		<u>3,166,914</u>
<b>Net investment income (loss)</b>		<u>6,908,514</u>
<b>Realized and Unrealized Gain (Loss)</b>		
Net realized gain (loss) on:		
Investment securities:		
Unaffiliated issuers	(4,238,567)	
Fidelity Central Funds	(1,382,926)	
Futures contracts	<u>(564,924)</u>	
Total net realized gain (loss)		(6,186,417)
Change in net unrealized appreciation (depreciation) on:		
Investment securities:		
Unaffiliated issuers	1,096,094	
Fidelity Central Funds	230,049	
Futures contracts	<u>(566,084)</u>	
Total change in net unrealized appreciation (depreciation)		<u>760,059</u>
<b>Net gain (loss)</b>		<u>(5,426,358)</u>
<b>Net increase (decrease) in net assets resulting from operations</b>		<u>\$ 1,482,156</u>

## Statement of Changes in Net Assets

	Six months ended June 30, 2020 (Unaudited)	Year ended December 31, 2019
<b>Increase (Decrease) in Net Assets</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 6,908,514	\$ 19,778,375
Net realized gain (loss)	(6,186,417)	13,934,879
Change in net unrealized appreciation (depreciation)	<u>760,059</u>	<u>143,643,153</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>1,482,156</u>	<u>177,356,407</u>
Distributions to shareholders	<u>(6,832,848)</u>	<u>(63,324,107)</u>
Share transactions — net increase (decrease)	<u>(41,380,395)</u>	<u>(31,400,284)</u>
<b>Total increase (decrease) in net assets</b>	<u>(46,731,087)</u>	<u>82,632,016</u>
<b>Net Assets</b>		
Beginning of period	<u>1,095,596,050</u>	<u>1,012,964,034</u>
End of period	<u>\$ 1,048,864,963</u>	<u>\$ 1,095,596,050</u>

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

# Financial Highlights

## VIP Asset Manager Portfolio Initial Class

	Six months ended (Unaudited) June 30,	Years ended December 31,				
	2020	2019	2018	2017	2016	2015
<b>Selected Per-Share Data</b>						
Net asset value, beginning of period	\$ 15.23	\$ 13.68	\$ 15.23	\$ 15.29	\$ 15.76	\$ 17.15
Income from Investment Operations						
Net investment income (loss) <sup>A</sup>	.10	.27	.24	.23	.24	.27
Net realized and unrealized gain (loss)	(.03)	2.16	(1.04)	1.76	.18	(.22)
Total from investment operations	.07	2.43	(.80)	1.99	.42	.05
Distributions from net investment income	(.02)	(.27)	(.26) <sup>B</sup>	(.29)	(.23)	(.26)
Distributions from net realized gain	(.08)	(.61)	(.49) <sup>B</sup>	(1.76)	(.66)	(1.17)
Total distributions	(.10)	(.88)	(.75)	(2.05)	(.89)	(1.44) <sup>C</sup>
Net asset value, end of period	\$ 15.20	\$ 15.23	\$ 13.68	\$ 15.23	\$ 15.29	\$ 15.76
<b>Total Return</b> <sup>D,E,F</sup>	.42%	18.25%	(5.35)%	14.03%	3.14%	.14%
<b>Ratios to Average Net Assets</b> <sup>G,H</sup>						
Expenses before reductions	.59% <sup>I</sup>	.60%	.60%	.61%	.62%	.62%
Expenses net of fee waivers, if any	.59% <sup>I</sup>	.60%	.60%	.61%	.61%	.62%
Expenses net of all reductions	.59% <sup>I</sup>	.60%	.60%	.61%	.61%	.61%
Net investment income (loss)	1.36% <sup>I</sup>	1.88%	1.64%	1.54%	1.57%	1.65%
<b>Supplemental Data</b>						
Net assets, end of period (000 omitted)	\$ 806,169	\$ 843,000	\$ 788,193	\$ 937,508	\$ 932,248	\$ 1,008,018
Portfolio turnover rate <sup>J</sup>	22% <sup>I</sup>	30%	27%	26%	108%	39%

<sup>A</sup> Calculated based on average shares outstanding during the period.

<sup>B</sup> The amounts shown reflect certain reclassifications related to book to tax differences that were made in the year shown.

<sup>C</sup> Total distributions of \$1.44 per share is comprised of distributions from net investment income of \$.263 and distributions from net realized gain of \$1.174 per share.

<sup>D</sup> Total returns for periods of less than one year are not annualized.

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

<sup>F</sup> Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

<sup>G</sup> 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. Based on their most recent shareholder report date, the expenses of any underlying non-money market Fidelity Central Funds ranged from less than .005% to .05%.

<sup>H</sup> 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.

<sup>I</sup> Annualized

<sup>J</sup> 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 Asset Manager Portfolio Service Class

	Six months ended	Years ended	2018	2017	2016	2015
	(Unaudited) June 30,	December 31,				
	2020	2019				
<b>Selected Per-Share Data</b>						
Net asset value, beginning of period	\$ 15.08	\$ 13.55	\$ 15.09	\$ 15.16	\$ 15.64	\$ 17.03
Income from Investment Operations						
Net investment income (loss) <sup>A</sup>	.09	.26	.23	.21	.22	.25
Net realized and unrealized gain (loss)	(.02)	2.13	(1.03)	1.75	.18	(.22)
Total from investment operations	.07	2.39	(.80)	1.96	.40	.03
Distributions from net investment income	(.02)	(.25)	(.25) <sup>B</sup>	(.27)	(.22)	(.24)
Distributions from net realized gain	(.08)	(.61)	(.49) <sup>B</sup>	(1.76)	(.66)	(1.17)
Total distributions	(.10)	(.86)	(.74)	(2.03) <sup>C</sup>	(.88)	(1.42) <sup>C</sup>
Net asset value, end of period	\$ 15.05	\$ 15.08	\$ 13.55	\$ 15.09	\$ 15.16	\$ 15.64
<b>Total Return</b> <sup>D,E,F</sup>	.42%	18.16%	(5.44)%	13.94%	3.01%	.03%
<b>Ratios to Average Net Assets</b> <sup>G,H</sup>						
Expenses before reductions	.70% <sup>I</sup>	.70%	.70%	.71%	.72%	.72%
Expenses net of fee waivers, if any	.69% <sup>I</sup>	.70%	.70%	.71%	.71%	.72%
Expenses net of all reductions	.69% <sup>I</sup>	.70%	.70%	.71%	.71%	.72%
Net investment income (loss)	1.26% <sup>I</sup>	1.78%	1.54%	1.44%	1.47%	1.54%
<b>Supplemental Data</b>						
Net assets, end of period (000 omitted)	\$ 3,620	\$ 3,923	\$ 4,378	\$ 5,004	\$ 5,437	\$ 5,806
Portfolio turnover rate <sup>J</sup>	22% <sup>I</sup>	30%	27%	26%	108%	39%

<sup>A</sup> Calculated based on average shares outstanding during the period.

<sup>B</sup> The amounts shown reflect certain reclassifications related to book to tax differences that were made in the year shown.

<sup>C</sup> Total distributions of \$1.42 per share is comprised of distributions from net investment income of \$.244 and distributions from net realized gain of \$1.174 per share.

<sup>D</sup> Total returns for periods of less than one year are not annualized.

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

<sup>F</sup> Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

<sup>G</sup> 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. Based on their most recent shareholder report date, the expenses of any underlying non-money market Fidelity Central Funds ranged from less than .005% to .05%.

<sup>H</sup> 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.

<sup>I</sup> Annualized

<sup>J</sup> 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 Asset Manager Portfolio Service Class 2

	Six months ended (Unaudited) June 30,	Years ended December 31,				
	2020	2019	2018	2017	2016	2015
<b>Selected Per-Share Data</b>						
Net asset value, beginning of period	\$ 14.82	\$ 13.33	\$ 14.86	\$ 14.96	\$ 15.45	\$ 16.83
Income from Investment Operations						
Net investment income (loss) <sup>A</sup>	.08	.23	.20	.19	.20	.23
Net realized and unrealized gain (loss)	(.03)	2.11	(1.02)	1.71	.17	(.21)
Total from investment operations	.05	2.34	(.82)	1.90	.37	.02
Distributions from net investment income	(.02)	(.23)	(.22) <sup>B</sup>	(.25)	(.20)	(.22)
Distributions from net realized gain	(.08)	(.61)	(.49) <sup>B</sup>	(1.76)	(.66)	(1.17)
Total distributions	(.10)	(.85) <sup>C</sup>	(.71)	(2.00) <sup>D</sup>	(.86)	(1.40) <sup>E</sup>
Net asset value, end of period	\$ 14.77	\$ 14.82	\$ 13.33	\$ 14.86	\$ 14.96	\$ 15.45
<b>Total Return</b> <sup>F,G,H</sup>	.29%	18.01%	(5.61)%	13.74%	2.84%	(.06)%
<b>Ratios to Average Net Assets</b> <sup>I,J</sup>						
Expenses before reductions	.85% <sup>K</sup>	.85%	.85%	.86%	.87%	.87%
Expenses net of fee waivers, if any	.84% <sup>K</sup>	.85%	.85%	.86%	.86%	.87%
Expenses net of all reductions	.84% <sup>K</sup>	.85%	.85%	.86%	.86%	.87%
Net investment income (loss)	1.11% <sup>K</sup>	1.63%	1.39%	1.29%	1.32%	1.39%
<b>Supplemental Data</b>						
Net assets, end of period (000 omitted)	\$ 19,087	\$ 19,343	\$ 18,211	\$ 20,807	\$ 21,651	\$ 24,520
Portfolio turnover rate <sup>L</sup>	22% <sup>K</sup>	30%	27%	26%	108%	39%

<sup>A</sup> Calculated based on average shares outstanding during the period.

<sup>B</sup> The amounts shown reflect certain reclassifications related to book to tax differences that were made in the year shown.

<sup>C</sup> Total distributions of \$.85 per share is comprised of distributions from net investment income of \$.231 and distributions from net realized gain of \$.614 per share.

<sup>D</sup> Total distributions of \$2.00 per share is comprised of distributions from net investment income of \$.245 and distributions from net realized gain of \$1.757 per share.

<sup>E</sup> Total distributions of \$1.40 per share is comprised of distributions from net investment income of \$.221 and distributions from net realized gain of \$1.174 per share.

<sup>F</sup> Total returns for periods of less than one year are not annualized.

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

<sup>H</sup> Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

<sup>I</sup> 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. Based on their most recent shareholder report date, the expenses of any underlying non-money market Fidelity Central Funds ranged from less than .005% to .05%.

<sup>J</sup> 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.

<sup>K</sup> Annualized

<sup>L</sup> 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 Asset Manager Portfolio Investor Class

	Six months ended (Unaudited) June 30,	Years ended December 31,				
	2020	2019	2018	2017	2016	2015
<b>Selected Per-Share Data</b>						
Net asset value, beginning of period	\$ 15.12	\$ 13.59	\$ 15.13	\$ 15.20	\$ 15.68	\$ 17.07
Income from Investment Operations						
Net investment income (loss) <sup>A</sup>	.09	.26	.23	.22	.23	.26
Net realized and unrealized gain (loss)	(.02)	2.14	(1.03)	1.74	.17	(.22)
Total from investment operations	.07	2.40	(.80)	1.96	.40	.04
Distributions from net investment income	(.02)	(.25)	(.25) <sup>B</sup>	(.28)	(.22)	(.25)
Distributions from net realized gain	(.08)	(.61)	(.49) <sup>B</sup>	(1.76)	(.66)	(1.17)
Total distributions	(.10)	(.87) <sup>C</sup>	(.74)	(2.03) <sup>D</sup>	(.88)	(1.43) <sup>E</sup>
Net asset value, end of period	\$ 15.09	\$ 15.12	\$ 13.59	\$ 15.13	\$ 15.20	\$ 15.68
<b>Total Return</b> <sup>F,G,H</sup>	.42%	18.14%	(5.39)%	13.95%	3.01%	.07%
<b>Ratios to Average Net Assets</b> <sup>I,J</sup>						
Expenses before reductions	.67% <sup>K</sup>	.68%	.68%	.69%	.70%	.70%
Expenses net of fee waivers, if any	.67% <sup>K</sup>	.68%	.68%	.69%	.70%	.70%
Expenses net of all reductions	.67% <sup>K</sup>	.68%	.68%	.69%	.69%	.69%
Net investment income (loss)	1.29% <sup>K</sup>	1.80%	1.56%	1.46%	1.49%	1.57%
<b>Supplemental Data</b>						
Net assets, end of period (000 omitted)	\$ 219,988	\$ 229,330	\$ 202,182	\$ 213,497	\$ 182,324	\$ 192,234
Portfolio turnover rate <sup>L</sup>	22% <sup>K</sup>	30%	27%	26%	108%	39%

<sup>A</sup> Calculated based on average shares outstanding during the period.

<sup>B</sup> The amounts shown reflect certain reclassifications related to book to tax differences that were made in the year shown.

<sup>C</sup> Total distributions of \$.87 per share is comprised of distributions from net investment income of \$.254 and distributions from net realized gain of \$.614 per share.

<sup>D</sup> Total distributions of \$2.03 per share is comprised of distributions from net investment income of \$.276 and distributions from net realized gain of \$1.757 per share.

<sup>E</sup> Total distributions of \$1.43 per share is comprised of distributions from net investment income of \$.251 and distributions from net realized gain of \$1.174 per share.

<sup>F</sup> Total returns for periods of less than one year are not annualized.

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

<sup>H</sup> Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

<sup>I</sup> 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. Based on their most recent shareholder report date, the expenses of any underlying non-money market Fidelity Central Funds ranged from less than .005% to .05%.

<sup>J</sup> 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.

<sup>K</sup> Annualized

<sup>L</sup> 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, 2020

## 1. Organization.

VIP Asset Manager Portfolio (the Fund) is a fund of Variable Insurance Products Fund V (the Trust) and is authorized to issue an unlimited number of shares. 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. Shares of the Fund may only be purchased by insurance companies for the purpose of funding variable annuity or variable life insurance contracts. The Fund offers the following classes of shares: Initial Class 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.

Effective January 1, 2020:

Investment advisers Fidelity Investments Money Management, Inc., FMR Co., Inc., and Fidelity SelectCo, LLC, merged with and into Fidelity Management & Research Company. In connection with the merger transactions, the resulting, merged investment adviser was then redomiciled from Massachusetts to Delaware, changed its corporate structure from a corporation to a limited liability company, and changed its name to "Fidelity Management & Research Company LLC".

Broker-dealer Fidelity Distributors Corporation merged with and into Fidelity Investments Institutional Services Company, Inc. ("FIISC"). FIISC was then redomiciled from Massachusetts to Delaware, changed its corporate structure from a corporation to a limited liability company, and changed its name to "Fidelity Distributors Company LLC".

Fidelity Investments Institutional Operations Company, Inc. converted from a Massachusetts corporation to a Massachusetts LLC, and changed its name to "Fidelity Investments Institutional Operations Company LLC".

## 2. Investments in Fidelity Central Funds.

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

Based on its investment objective, each Fidelity Central Fund may invest or participate in various investment vehicles or strategies that are similar to those of the Fund. These strategies are consistent with the investment objectives of the Fund and may involve certain economic risks which may cause a decline in value of each of the Fidelity Central Funds and thus a decline in the value of the Fund. The following summarizes the Fund's investment in each Fidelity Central Fund.

Fidelity Central Fund	Investment Manager	Investment Objective	Investment Practices	Expense Ratio <sup>(a)</sup>
Fidelity Equity Central Funds	FMR	Each fund seeks capital appreciation by investing primarily in common stocks, with a concentration in a particular industry.	Foreign Securities Loans & Direct Debt Instruments Restricted Securities	Less than .005% to .01%
Fidelity Emerging Markets Debt Central Fund	FMR	Seeks high total return by normally investing in debt securities of issuers in emerging markets and other debt investments that are tied economically to emerging markets.	Foreign Securities Restricted Securities	Less than .005%
Fidelity Emerging Markets Equity Central Fund	FMR	Seeks capital appreciation by investing primarily in equity securities of issuers in emerging markets.	Delayed Delivery & When Issued Securities Foreign Securities Futures	.05%
Fidelity International Equity Central Fund	FMR	Seeks capital appreciation by investing primarily in non-U.S. based common stocks, including securities of issuers located in emerging markets.	Delayed Delivery & When Issued Securities Foreign Securities Futures	.01%
Fidelity Floating Rate Central Fund	FMR	Seeks a high level of income by normally investing in floating rate loans and other floating rate securities.	Loans & Direct Debt Instruments Restricted Securities	Less than .005%
Fidelity High Income Central Fund	FMR	Seeks a high level of income and may also seek capital appreciation by investing primarily in debt securities, preferred stocks, and convertible securities, with an emphasis on lower-quality debt securities.	Delayed Delivery & When Issued Securities Loans & Direct Debt Instruments Restricted Securities	Less than .005%
Fidelity Inflation-Protected Bond Index Central Fund	FMR	Seeks to provide investment results that correspond to the performance of the inflation-protected United States Treasury market, and may invest in derivatives.		Less than .005%



Fidelity Central Fund	Investment Manager	Investment Objective	Investment Practices	Expense Ratio <sup>(a)</sup>
Fidelity VIP Investment Grade Central Fund	FMR	Seeks a high level of current income by normally investing in investment-grade debt securities and repurchase agreements.	Delayed Delivery & When Issued Securities Repurchase Agreements Restricted Securities	Less than .005%
Fidelity International Credit Central Fund	FMR	Seeks a high level of current income by normally investing in debt securities of foreign issuers, including debt securities of issuers located in emerging markets. Foreign currency exposure is hedged utilizing foreign currency contracts.	Delayed Delivery & When Issued Securities Foreign Securities Forward Foreign Currency Contracts Futures Options Restricted Securities Swaps	.01%
Fidelity Money Market Central Funds	FMR	Each fund seeks to obtain a high level of current income consistent with the preservation of capital and liquidity.	Short-term Investments	Less than .005% to .01%

(a) Expenses expressed as a percentage of average net assets and are as of each underlying Central Fund's most recent annual or semi-annual shareholder report.

An unaudited holdings listing for the Fund, which presents direct holdings as well as the pro-rata share of any securities and other investments held indirectly through its investment in underlying non-money market Fidelity Central Funds, is available at [institutional.fidelity.com](http://institutional.fidelity.com). 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](http://www.sec.gov). In addition, the financial statements of the Fidelity Central Funds which contain the significant accounting policies (including investment valuation policies) of those funds are available on the SEC website or upon request.

### 3. Significant Accounting Policies.

The 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 Fund:

**Investment Valuation.** Investments are valued as of 4:00 p.m. Eastern time on the last calendar day of the period. The Board of Trustees (the Board) has delegated the day to day responsibility for the valuation of the Fund's investments to the Fair Value Committee (the Committee) established by the Fund's investment adviser. In accordance with valuation policies and procedures approved by the Board, the 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 the 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 the Fund's investments and ratifies the fair value determinations of the Committee. The 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 the Fund's investments by major category are as follows. 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. Investments in open-end mutual funds, including the Fidelity Central Funds, are valued at their closing net asset value (NAV) each business day and are categorized as Level 1 in the hierarchy.

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. The aggregate value of investments by input level, as of June 30, 2020, is included at the end of the Fund's Schedule of Investments.

## Notes to Financial Statements (Unaudited) – continued

**Investment Transactions and Income.** For financial reporting purposes, the Fund's 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 and include proceeds received from litigation. Dividend income is recorded on the ex-dividend date, except for certain dividends from foreign securities where the ex-dividend date may have passed, which are recorded as soon as the Fund is informed of the ex-dividend date. Non-cash dividends included in dividend income, if any, are recorded at the fair market value of the securities received. Income and capital gain distributions from Fidelity Central Funds, if any, are recorded on the ex-dividend date. Certain distributions received by the Fund represent a return of capital or capital gain. The Fund determines the components of these distributions subsequent to the ex-dividend date, based upon receipt of tax filings or other correspondence relating to the underlying investment. These distributions are recorded as a reduction of cost of investments and/or as a realized gain. Interest income is accrued as earned and includes coupon interest and amortization of premium and accretion of discount on debt securities as applicable.

**Class Allocations and Expenses.** Investment income, realized and unrealized capital gains and losses, common expenses of the 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 the Fund. Each class differs with respect to transfer agent and 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. Expense estimates are accrued in the period to which they relate and adjustments are made when actual amounts are known. Expenses included in the accompanying financial statements reflect the expenses of the Fund and do not include any expenses of the Fidelity Central Funds. Although not included in the Fund's expenses, the Fund indirectly bears its proportionate share of the Fidelity Central Funds' expenses through the impact of these expenses on each Fidelity Central Fund's NAV.

**Deferred Trustee Compensation.** Under a Deferred Compensation Plan (the Plan), certain independent Trustees have elected to defer receipt of a portion of their annual compensation. Deferred amounts are invested in a cross-section of Fidelity funds, are marked-to-market and remain in the Fund until distributed in accordance with the Plan. The investment of deferred amounts and the offsetting payable to the Trustees of \$37,477 are included in the accompanying Statement of Assets and Liabilities in other receivables and other payables and accrued expenses, respectively.

**Income Tax Information and Distributions to Shareholders.** Each year, the 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. The Fund files a U.S. federal tax return, in addition to state and local tax returns as required. The Fund's federal income tax returns are subject to examination by the Internal Revenue Service (IRS) for a period of three fiscal years after they are filed. State and local tax returns may be subject to examination for an additional fiscal year depending on the jurisdiction.

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

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

Book-tax differences are primarily due to the short-term gain distributions from the Underlying Funds, futures contracts, foreign currency transactions, market discount, deferred trustees compensation and losses deferred due to wash sales and excise tax regulations.

As of period end, the cost and unrealized appreciation (depreciation) in securities, and derivatives if applicable, for federal income tax purposes were as follows:

Gross unrealized appreciation	\$ 153,123,537
Gross unrealized depreciation	<u>(17,769,657)</u>
Net unrealized appreciation (depreciation)	<u>\$ 135,353,880</u>
Tax cost	<u>\$ 917,070,396</u>

### 4. Derivative Instruments.

**Risk Exposures and the Use of Derivative Instruments.** The Fund's investment objective allows the Fund 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 Fund 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 Fund may not achieve its objectives.

The Fund's use of derivatives increased or decreased its 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 Fund is also exposed to additional risks from investing in derivatives, such as liquidity risk and counterparty credit risk. Liquidity risk is the risk that the Fund 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 Fund. 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 Fund used futures contracts to manage its 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". The notional amount at value reflects each contract's exposure to the underlying instrument or index at period end. Securities deposited to meet initial margin requirements are identified in the Schedule of Investments.

## 5. Purchases and Sales of Investments.

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

	Purchases (\$)	Sales (\$)
VIP Asset Manager Portfolio	107,533,202	117,906,362

## 6. Fees and Other Transactions with Affiliates.

**Management Fee.** Fidelity Management & Research Company LLC (the investment adviser) and its affiliates provide the Fund with investment management related services for which the Fund pays a monthly management fee. The management fee is the sum of an individual fund fee rate that is based on an annual rate of .25% of the Fund's average net assets and an annualized group fee rate that averaged .23% during the period. The group fee rate is based upon the monthly average net assets of a group of registered investment companies with which the investment adviser has management contracts. The group fee rate decreases as assets under management increase and increases as assets under management decrease. For the reporting period, the total annualized management fee rate was .48% of the Fund's average net assets.

The investment adviser pays a portion of the management fees received from the Fund to the Fidelity Central Funds' investment advisers, who are also affiliates, for managing the assets of the Fidelity Central Funds.

**Distribution and Service Plan Fees.** In accordance with Rule 12b-1 of the 1940 Act, the Fund has adopted separate 12b-1 Plans for each Service Class of shares. Each Service Class pays Fidelity Distributors Company LLC (FDC), an affiliate of the investment adviser, a service fee. For the period, the service fee is based on an annual rate of .10% of Service Class' average net assets and .25% of Service Class 2's average net assets.

For the period, total fees, all of which were re-allowed to insurance companies for the distribution of shares and providing shareholder support services, were as follows:

Service Class	\$ 1,928
Service Class 2	<u>22,826</u>
	<u>\$24,754</u>

**Transfer Agent Fees.** Fidelity Investments Institutional Operations Company LLC (FIIOC), an affiliate of the investment adviser, is the Fund's transfer, dividend disbursing, and shareholder servicing agent. FIIOC receives an asset-based fee with respect to each class. Each class pays a fee for transfer agent services, typesetting and printing and mailing of shareholder reports, excluding mailing of proxy statements. Effective February 1, 2020, the Board approved to change the fee from .145% to .142% for Investor Class, and from .065% to .064% for all other classes. For the period, transfer agent fees for each class were as follows:

## Notes to Financial Statements (Unaudited) – continued

	Amount	% of Class-Level Average Net Assets <sup>(a)</sup>
Initial Class	\$249,606	.06
Service Class	1,216	.06
Service Class 2	5,757	.06
Investor Class	<u>151,520</u>	.14
	<u>\$408,099</u>	

(a) Annualized

**Accounting Fees.** Fidelity Service Company, Inc. (FSC), an affiliate of the investment adviser, maintains the Fund's accounting records. The accounting fee is based on the level of average net assets for each month. For the period, the fees were equivalent to the following annualized rates:

	% of Average Net Assets
VIP Asset Manager Portfolio	.04

**Brokerage Commissions.** A portion of portfolio transactions were placed with brokerage firms which are affiliates of the investment adviser. Brokerage commissions are included in net realized gain (loss) and change in net unrealized appreciation (depreciation) in the Statement of Operations. The commissions paid to these affiliated firms were as follows:

	Amount
VIP Asset Manager Portfolio	\$14

**Interfund Trades.** Funds may purchase from or sell securities to other Fidelity Funds under procedures adopted by the Board. The procedures have been designed to ensure these interfund trades are executed in accordance with Rule 17a-7 of the 1940 Act. Interfund trades are included within the respective purchases and sales amounts shown in the Purchases and Sales of Investments note.

### 7. Committed Line of Credit.

Certain Funds participate with other funds managed by the investment adviser or an affiliate in a \$4.25 billion credit facility (the "line of credit") to be utilized for temporary or emergency purposes to fund shareholder redemptions or for other short-term liquidity purposes. The participating funds have agreed to pay commitment fees on their pro-rata portion of the line of credit, which are reflected in Miscellaneous expenses on the Statement of Operations, and are as follows:

	Amount
VIP Asset Manager Portfolio	\$1,309

During the period, there were no borrowings on this line of credit.

### 8. Security Lending.

The Fund lends portfolio securities from time to time in order to earn additional income. For equity securities, lending agents are used, including National Financial Services (NFS), an affiliate of the Fund. Pursuant to a securities lending agreement, NFS will receive a fee, which is capped at 9.9% of daily lending revenue, for its services as lending agent. The Fund may lend securities to certain qualified borrowers, including NFS. On the settlement date of the loan, the Fund receives collateral (in the form of U.S. Treasury obligations, letters of credit and/or cash) against the loaned securities and maintains collateral in an amount not less than 100% of the market value of the loaned securities during the period of the loan. The market value of the loaned securities is determined at the close of business of the Fund and any additional required collateral is delivered to the Fund on the next business day. The Fund or borrower may terminate the loan at any time, and if the borrower defaults on its obligation to return the securities loaned because of insolvency or other reasons, the Fund may apply collateral received from the borrower against the obligation. The Fund may experience delays and costs in recovering the securities loaned. Any cash collateral received is invested in the Fidelity Securities Lending Cash Central Fund. The value of loaned securities and cash collateral at period end are disclosed on the Fund's Statement of Assets and Liabilities. Total fees paid by the Fund to NFS, as lending agent, amounted to \$711. Security lending income represents the income earned on investing cash collateral, less rebates paid to borrowers and any lending agent fees associated with the loan, plus any premium payments received for lending certain types of securities. Security lending income is presented in the Statement of Operations as a component of income from Fidelity Central Funds. During the period, there were no securities loaned to NFS.

### 9. Expense Reductions.

Through arrangements with the Fund's custodian, credits realized as a result of certain uninvested cash balances were used to reduce the Fund's expenses. During the period, custodian credits reduced the Fund's expenses by \$11.

In addition, during the period the investment adviser or an affiliate reimbursed and/or waived a portion of fund-level operating expenses in the amount of \$2,169.

## 10. Distributions to Shareholders.

Distributions to shareholders of each class were as follows:

	Six months ended June 30, 2020	Year ended December 31, 2019
<b>Distributions to shareholders</b>		
Initial Class	\$5,240,906	\$49,207,361
Service Class	28,056	245,850
Service Class 2	123,522	1,116,038
Investor Class	1,440,364	12,754,858
Total	<u>\$6,832,848</u>	<u>\$63,324,107</u>

## 11. Share Transactions.

Transactions for each class of shares were as follows:

	Shares Six months ended June 30, 2020	Shares Year ended December 31, 2019	Dollars Six months ended June 30, 2020	Dollars Year ended December 31, 2019
<b>Initial Class</b>				
Shares sold	567,765	1,202,995	\$ 8,297,427	\$ 17,542,999
Reinvestment of distributions	337,036	3,436,870	5,240,906	49,207,361
Shares redeemed	(3,226,759)	(6,918,465)	(46,896,674)	(100,380,867)
Net increase (decrease)	<u>(2,321,958)</u>	<u>(2,278,600)</u>	<u>\$ (33,358,341)</u>	<u>\$ (33,630,507)</u>
<b>Service Class</b>				
Shares sold	65,860	24,778	\$ 993,163	\$ 357,927
Reinvestment of distributions	1,822	17,386	28,056	245,850
Shares redeemed	(87,229)	(105,091)	(1,206,750)	(1,506,313)
Net increase (decrease)	<u>(19,547)</u>	<u>(62,927)</u>	<u>\$ (185,531)</u>	<u>\$ (902,536)</u>
<b>Service Class 2</b>				
Shares sold	82,861	109,934	\$ 1,205,494	\$ 1,557,635
Reinvestment of distributions	8,164	80,261	123,522	1,116,038
Shares redeemed	(104,189)	(250,775)	(1,448,569)	(3,520,975)
Net increase (decrease)	<u>(13,164)</u>	<u>(60,580)</u>	<u>\$ (119,553)</u>	<u>\$ (847,302)</u>
<b>Investor Class</b>				
Shares sold	667,099	1,199,490	\$ 9,774,858	\$ 17,276,823
Reinvestment of distributions	93,288	896,737	1,440,364	12,754,858
Shares redeemed	(1,346,394)	(1,812,177)	(18,932,192)	(26,051,620)
Net increase (decrease)	<u>(586,007)</u>	<u>284,050</u>	<u>\$ (7,716,970)</u>	<u>\$ 3,980,061</u>

## 12. Other.

The Fund's organizational documents provide former and current trustees and officers with a limited indemnification against liabilities arising in connection with the performance of their duties to the Fund. In the normal course of business, the Fund may also enter into contracts that provide general indemnifications. The Fund's maximum exposure under these arrangements is unknown as this would be dependent on future claims that may be made against the Fund. The risk of material loss from such claims is considered remote.

At the end of the period, the investment adviser or its affiliates were the owners of record of 42% of the total outstanding shares of the Fund and two otherwise unaffiliated shareholders were the owners of record of 28% of the total outstanding shares of the Fund.

## 13. Coronavirus (COVID-19) Pandemic.

An outbreak of COVID-19 first detected in China during December 2019 has since spread globally and was declared a pandemic by the World Health Organization during March 2020. Developments that disrupt global economies and financial markets, such as the COVID-19 pandemic, may magnify factors that affect the Fund's performance.

# Shareholder Expense Example

As a shareholder of the 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 Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (January 1, 2020 to June 30, 2020).

## Actual Expenses

The first line of the accompanying table for each class of the 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, the Fund, as a shareholder in the underlying Fidelity Central Funds, will indirectly bear its pro-rata share of the fees and expenses incurred by the underlying Fidelity Central Funds. These fees and expenses are not included in the Fund's annualized expense ratio used to calculate the expense estimate in the table below.

## Hypothetical Example for Comparison Purposes

The second line of the accompanying table for each class of the 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, the Fund, as a shareholder in the underlying Fidelity Central Funds, will indirectly bear its pro-rata share of the fees and expenses incurred by the underlying Fidelity Central Funds. These fees and expenses are not included in the Fund's annualized expense ratio used to calculate the expense estimate 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- <sup>A</sup>	Beginning Account Value January 1, 2020	Ending Account Value June 30, 2020	Expenses Paid During Period- <sup>B</sup> January 1, 2020 to June 30, 2020
Initial Class	.59%			
Actual		\$1,000.00	\$1,004.20	\$2.94
Hypothetical- <sup>C</sup>		\$1,000.00	\$1,021.93	\$2.97
Service Class	.69%			
Actual		\$1,000.00	\$1,004.20	\$3.44
Hypothetical- <sup>C</sup>		\$1,000.00	\$1,021.43	\$3.47
Service Class 2	.84%			
Actual		\$1,000.00	\$1,002.90	\$4.18
Hypothetical- <sup>C</sup>		\$1,000.00	\$1,020.69	\$4.22
Investor Class	.67%			
Actual		\$1,000.00	\$1,004.20	\$3.34
Hypothetical- <sup>C</sup>		\$1,000.00	\$1,021.53	\$3.37

<sup>A</sup> Annualized expense ratio reflects expenses net of applicable fee waivers.

<sup>B</sup> Expenses are equal to each Class' annualized expense ratio, multiplied by the average account value over the period, multiplied by 182/366 (to reflect the one-half year period). The fees and expenses of the underlying Fidelity Central Funds in which the Fund invests are not included in each Class' annualized expense ratio. In addition to the expenses noted above, the Fund also indirectly bears its proportional share of the expenses of the underlying Fidelity Central Funds. Annualized expenses of the underlying non-money market Fidelity Central Funds as of their most recent fiscal half year ranged from less than .005% to .05%.

<sup>C</sup> 5% return per year before expenses

# Liquidity Risk Management Program

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

The Fund has adopted and implemented a liquidity risk management program pursuant to the Liquidity Rule (the Program) effective December 1, 2018. The Program is reasonably designed to assess and manage the Fund's liquidity risk and to comply with the requirements of the Liquidity Rule. The Fund's Board of Trustees (the Board) has designated the Fund's investment adviser as administrator of the Program. The Fidelity advisers have established a Liquidity Risk Management Committee (the LRM Committee) to manage the Program for each of the Fidelity Funds. The LRM Committee monitors the adequacy and effectiveness of implementation of the Program and on a periodic basis assesses each Fund's liquidity risk based on a variety of factors including (1) the Fund's investment strategy, (2) portfolio liquidity and cash flow projections during normal and reasonably foreseeable stressed conditions, (3) shareholder redemptions, (4) borrowings and other funding sources and (5) in the case of exchange-traded funds, certain additional factors including the effect of the Fund's prices and spreads, market participants, and basket compositions on the overall liquidity of the Fund's portfolio, as applicable.

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

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

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

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

At a recent meeting of the Fund's Board of Trustees, the LRM Committee provided a written report to the Board pertaining to the operation, adequacy, and effectiveness of implementation of the Program for the annual period from December 1, 2018 through November 30, 2019. The report concluded that the Program has been implemented and is operating effectively and is reasonably designed to assess and manage the Fund's liquidity risk.

