

Fidelity® Variable Insurance Products:

VIP Freedom Income Portfolio
VIP Freedom 2005 Portfolio
VIP Freedom 2010 Portfolio
VIP Freedom 2015 Portfolio
VIP Freedom 2020 Portfolio
VIP Freedom 2025 Portfolio
VIP Freedom 2030 Portfolio
VIP Freedom 2035 Portfolio
VIP Freedom 2040 Portfolio
VIP Freedom 2045 Portfolio
VIP Freedom 2050 Portfolio
VIP Freedom 2055 Portfolio
VIP Freedom 2060 Portfolio
VIP Freedom 2065 Portfolio

Semi-Annual Report
June 30, 2023



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Domestic Equity Funds - 5.9%

	Shares	Value (\$)
VPCornfordPortfolioInitial Class (a)	14,322	650,347
VPEquityIncomePortfolioInitial Class (a)	21,662	530,292
VPGrowth&IncomePortfolioInitial Class (a)	27,304	725,191
VPGrowth		

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Value

Affiliate

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VIP Freedom Income Portfolio
Financial Statements (Unaudited)

Statement of Assets and Liabilities

June 30, 2023
(Unaudited)

Assets		
Investment in securities, at value — See accompanying schedule		
Affiliated issuers (cost \$62,421,865)	\$	<u>62,785,721</u>
Total Investment in Securities (cost \$62,421,865)		\$ 62,785,721
Receivable for investments sold		711,740
Receivable for fund shares sold		16,638
Total assets		<u>63,514,099</u>
Liabilities		
Payable for investments purchased	\$	398,426
Payable for fund shares redeemed		329,946
Distribution and service plan fees payable		6,011
Total Liabilities		<u>734,383</u>
Net Assets	\$	<u>62,779,716</u>
Net Assets consist of:		
Paid in capital	\$	64,529,862
Total accumulated earnings (loss)		<u>(1,750,146)</u>
Net Assets	\$	<u>62,779,716</u>
Net Asset Value and Maximum Offering Price		
Initial Class :		
Net Asset Value, offering price and redemption price per share (\$15,149,169 ÷ 1,388,817 shares)	\$	<u>10.91</u>
Service Class :		
Net Asset Value, offering price and redemption price per share (\$32,299,393 ÷ 2,966,358 shares)	\$	<u>10.89</u>
Service Class 2 :		
Net Asset Value, offering price and redemption price per share (\$15,331,154 ÷ 1,413,919 shares)	\$	<u>10.84</u>

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

Statement of Operations

Six months ended
June 30, 2023
(Unaudited)

Investment Income			
Dividends			
Affiliated issues		\$	348,304
Expenses			
Distribution and service plan fees	\$	36,852	
Independent trustees' fees and expenses		112	
Total Expenses			<u>36,964</u>
Net Investment income (loss)			<u>311,340</u>
Realized and Unrealized Gain (Loss)			
Net realized gain (loss) on			
Investment Securities			
Affiliated issues		(191,587)	
Capital gain distributions from underlying funds			
Affiliated issues		16,336	
Total net realized gain (loss)			(175,251)
Change in net unrealized appreciation (depreciation) on			
Investment Securities			
Affiliated issues		2,485,475	
Total change in net unrealized appreciation (depreciation)			<u>2,485,475</u>
Net gain (loss)			<u>2,330,224</u>
Net increase (decrease) in net assets resulting from operations		\$	<u><u>2,631,564</u></u>

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

Statement of Changes in Net Assets

	Six months ended June 30, 2023 (Unaudited)	Year ended December 31, 2022
Increase (Decrease) in Net Assets		
Operations		
Net investment income (loss)	\$ 311,340	\$ 1,716,449
Net realized gain (loss)	(175,251)	(1,871,724)
Change in net unrealized appreciation (depreciation)	2,465,475	(8851,800)
Net increase (decrease) in net assets resulting from operations	<u>2,631,564</u>	<u>(9,007,075)</u>
Distributions to shareholders	(931,148)	(3,781,431)
Share transactions - net increase (decrease)	(2,728,521)	(1,573,541)
Total increase (decrease) in net assets	<u>(1,028,105)</u>	<u>(14,362,047)</u>
Net Assets		
Beginning of period	63,807,821	78,169,868
End of period	<u>\$ 62,779,716</u>	<u>\$ 63,807,821</u>

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

VIP Freedom Income Portfolio Initial Class

	Six months ended (Unaudited) June 30, 2023	Years ended December 31, 2022	2021	2020	2019	2018
Selected Per-Share Data						
Net asset value, beginning of period	\$ 1061	\$ 1276	\$ 1274	\$ 1189	\$ 1108	\$ 1163
Income from Investment Operations						
Net investment income (loss) ^{AB}	.06	.30	.24	.17	.27	.22
Net realized and unrealized gain (loss)	.40	(1.79)	.18	1.06	1.03	(.45)
Total from investment operations	.46	(1.49)	.42	1.23	1.30	(.23)
Distributions from net investment income	(.16)	(.26)	(.13)	(.16)	(.25)	(.20)
Distributions from net realized gain	-	.40	.27	.22	.25	.13
Total distributions	(.16)	(.66)	(.40)	(.39)	(.49) ^C	(.32) ^C
Net asset value, end of period	\$ 1091	\$ 1061	\$ 1276	\$ 1274	\$ 1189	\$ 1108
Total Return ^{DEF}	4.33%	(12.05)%	3.35%	10.47%	11.94%	(1.99)%
Ratios to Average Net Assets^{BGH}						
Expenses before reductions ^I	.9% ^J	%	%	%	%	%
Expenses net of fee waivers, if any ^I	.9% ^J	%	%	%	%	%
Expenses net of all reductions ^I	.9% ^J	%	%	%	%	%
Net investment income (loss)	1.08% ^J	2.71%	1.85%	1.40%	2.31%	1.90%
Supplemental Data						
Net assets, end of period (000 omitted)	\$ 15,149	\$ 15,085	\$ 17,011	\$ 16,854	\$ 14,870	\$ 14,582
Portfolio turnover rate ^K	29% ^J	91%	52%	63%	40%	48%

^A Calculated based on average shares outstanding during the period

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

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

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

^E Fund portfolio rate of return for the period ended 6/30/23 is 4.33%. For the period ended 12/31/22 is (12.05%). For the period ended 12/31/21 is 3.35%. For the period ended 12/31/20 is 10.47%. For the period ended 12/31/19 is 11.94%. For the period ended 12/31/18 is (1.99)%

GHspgslte

^I

^J

^K

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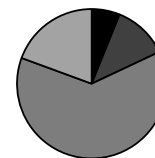
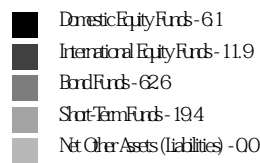
VIP Freedom 2005 Portfolio
Investment Summary June 30, 2023 (Unaudited)

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

Top Holdings (% of Fund's net assets)

VIP Investment Grade Bond II Portfolio-Initial Class	38.2
VIP Government Money Market Portfolio Initial Class 487%	19.4
Fidelity Inflation Protected Bond Index Fund	17.1
VIP Overseas Portfolio Initial Class	6.9
VIP Emerging Markets Portfolio Initial Class	5.0
Fidelity Long Term Treasury Bond Index Fund	3.1
Fidelity International Bond Index Fund	2.6
VIP Growth Portfolio Initial Class	1.7
VIP High Income Portfolio Initial Class	1.6
VIP Growth & Income Portfolio Initial Class	1.2
	<hr/>
	96.8

Asset Allocation (% of Fund's net assets)



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

VIP Freedom 2005 Portfolio

Schedule of Investments June 30, 2023 (Unaudited)

Showing Percentage of Net Assets

Domestic Equity Funds - 6.1%

	Shares	Value (\$)
VPCornfordPortfolioInitial Class (a)	2,426	110,167
VPEquityIncomePortfolioInitial Class (a)	3,669	89,827
VPGrowth&IncomePortfolioInitial Class (a)	4,625	122,845
VPGrowthPortfolioInitial Class (a)	2,052	179,636
VPMidCapPortfolioInitial Class (a)	804	28,398
VPSmallCapPortfolioInitial Class (a)	3,560	63,975
VPSectorStrategiesPortfolioInitial Class (a)	2,059	31,789
TOTAL DOMESTIC EQUITY FUNDS (Cost: \$335,868)		626,667

International Equity Funds - 11.9%

	Shares	Value (\$)
VPEmergingMarketsPortfolioInitial Class (a)	49,121	511,846
VPGlobalPortfolioInitial Class (a)	28,303	705,316
TOTAL INTERNATIONAL EQUITY FUNDS (Cost: \$924,621)		1,217,162

Bond Funds - 62.6%

	Shares	Value (\$)
RBCityInflationProtectedBondIndexFund (a)	189,311	1,741,659
RBCityInternationalBondIndexFund (a)	28,829	230,035
RBCityLongTermTreasuryBondIndexFund (a)	30,355	316,304
VPHighIncomePortfolioInitial Class (a)	36,553	167,780
VPIvestmentGradeBondII Portfolio-Initial Class (a)	408,717	<u>3,895,039</u>
TOTAL BOND FUNDS (Cost: \$8,765,538)		<u>6,380,847</u>

Short-Term Funds - 19.4%

	Shares	Value (\$)
VPGovernmentMoneyMarketPortfolioInitial Class 4.87% (a) (b) (Cost: \$1,974,468)	1,974,468	<u>1,974,468</u>
TOTAL INVESTMENT IN SECURITIES - 100.0% (Cost: \$10,000,495)		10,199,144
NET OTHER ASSETS (LIABILITIES) - 0.0%		<u>(272)</u>
NET ASSETS - 100.0%		<u><u>10,198,872</u></u>

Legend

(a) Affiliated Fund

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

Affiliated Underlying Funds

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

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

Statement of Assets and Liabilities

June 30, 2023
(Unaudited)

Assets		
Investment in securities at value — See accompanying schedule		
Affiliated issues (cost \$10,000,495)	\$ 10,199,144	
Total Investment in Securities (cost \$10,000,495)		\$ 10,199,144
Cash		13
Receivable for investments sold		83,533
Receivable for funds shares sold		83,817
Total assets		<u>10,366,507</u>
Liabilities		

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Statement of Operations

Six months ended
June 30, 2023
(Unaudited)

Investment Income			
Dividends			
Affiliated issues		\$	50,998
Expenses			
Distribution and service plan fees	\$	1,613	
Independent trustees' fees and expenses		18	
Total Expenses		<u>1,631</u>	
Net Investment income (loss)			<u>49,367</u>
Realized and Unrealized Gain (Loss)			
Net realized gain (loss) on			
Investment Securities			
Affiliated issues		10,956	
Capital gain distributions from underlying funds			
Affiliated issues		<u>2,919</u>	
Total net realized gain (loss)			13,875
Change in net unrealized appreciation (depreciation) on			
Investment Securities			
Affiliated issues		<u>380,822</u>	
Total change in net unrealized appreciation (depreciation)			<u>380,822</u>
Net gain (loss)			<u>394,697</u>
Net increase (decrease) in net assets resulting from operations		\$	<u><u>444,064</u></u>

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

Statement of Changes in Net Assets

	Six months ended June 30, 2023 (Unaudited)	Year ended December 31, 2022
Increase (Decrease) in Net Assets		
Operations		
Net investment income (loss)	\$ 49,357	\$ 292,921
Net realized gain (loss)	13,875	(153,215)
Change in net unrealized appreciation (depreciation)	380,822	(1,784,079)
Net increase (decrease) in net assets resulting from operations	<u>444,054</u>	<u>(1,644,373)</u>
Distributions to shareholders	(154,114)	(985,952)
Share transactions - net increase (decrease)	<u>(473,880)</u>	<u>(1,114,383)</u>
Total increase (decrease) in net assets	<u>(183,930)</u>	<u>(1,744,688)</u>
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Financial Highlights

VIP Freedom 2005 Portfolio Initial Class

	Six months ended (Unaudited) June 30, 2023	Years ended December 31, 2022	2021	2020	2019	2018
Selected Per-Share Data						
Net asset value, beginning of period	\$ 11.03	\$ 13.67	\$ 13.63	\$ 12.75	\$ 11.65	\$ 12.39
Income from Investment Operations						
Net investment income (loss) ^{AB}	.06	.30	.25	.17	.27	.22
Net realized and unrealized gain (loss)	.42	(1.90)	.30	1.23	1.32	(.59)
Total from investment operations	.48	(1.60)	.55	1.40	1.59	(.37)
Distributions from net investment income	(.17)	(.27)	(.15)	(.17)	(.27)	(.20)
Distributions from net realized gain	-	(.77)	(.39)	(.35)	(.22)	(.17)
Total distributions	(.17)	(1.04)	(.51)	(.52)	(.49)	(.37) ^C
Net asset value, end of period	\$ 11.34	\$ 11.03	\$ 13.67	\$ 13.63	\$ 12.75	\$ 11.65
Total Return ^{DEF}	438%	(1237)%	409%	1125%	1381%	(295)%
Ratios to Average Net Assets^{BGH}						
Expenses before reductions ^I	% ^J	%	%	%	%	%
Expenses net of fee waivers, if any ^I	% ^J	%	%	%	%	%
Expenses net of all reductions ^I	% ^J	%	%	%	%	%
Net investment income (loss)	.98% ^J	257%	1.82%	1.31%	218%	1.80%
Supplemental Data						
Net assets, end of period (000 omitted)	\$ 7,252	\$ 7,541	\$ 9,853	\$ 10,082	\$ 9,364	\$ 8,191
Portfolio turnover rate ^K	30% ^J	74%	31%	54%	24%	32%

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

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

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

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

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

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

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

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

^I Amount represents less than .005%.

^J Annualized.

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

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

VIP Freedom 2005 Portfolio Service Class

Six months
ended
(Unaudited) June

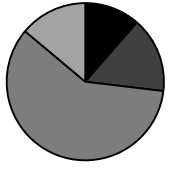
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VIP Freedom 2005 Portfolio Service Class 2

	Six months ended (Unaudited) June 30, 2023	Years ended December 31, 2022	2021	2020	2019	2018
Selected Per-Share Data						
Net asset value, beginning of period	\$ <u>11.01</u>	\$ <u>13.64</u>	\$ <u>13.59</u>	\$ <u>12.72</u>	\$ <u>11.62</u>	\$ <u>12.37</u>
Income from Investment Operations						
Net investment income (loss) ^{AB}	.04	.27	.21	.14	.24	.19
Net realized and unrealized gain (loss)	<u>.42</u>	<u>(1.89)</u>	<u>.30</u>	<u>1.22</u>	<u>1.32</u>	<u>(.59)</u>
Total from investment operations	<u>.46</u>	<u>(1.62)</u>	<u>.51</u>	<u>1.36</u>	<u>1.56</u>	<u>(.40)</u>
Distributions from net investment income	(.17)	(.24)	(.10)	(.14)	(.24)	(.18)
Distributions from net realized gain	-	(.77)	(.39)	(.35)	(.22)	(.17)
Total distributions	(.17)	(1.01)	(.49)	(.49)	(.46)	(.35)
Net asset value, end of period	\$ <u><u>11.30</u></u>	\$ <u><u>11.01</u></u>	\$ <u><u>13.64</u></u>	\$ <u><u>13.59</u></u>	\$ <u><u>12.72</u></u>	\$ <u><u>11.62</u></u>
Total Return ^{CD}	420%	(1253)%	382%	1093%	1360%	(324)%
Ratios to Average Net Assets ^{BEF}						
Expenses before reductions	.25% ^G	.25%	.25%	.25%	.25%	.25%
Expenses net of fee waivers, if any	.25% ^G	.25%	.25%	.25%	.25%	.25%
Expenses net of all reductions	.25% ^G	.25%	.25%	.25%	.25%	.25%
Net investment income (loss)	.73% ^G	2.32%	1.57%	1.08%	1.98%	1.55%
Supplemental Data						
Net assets, end of period (000 omitted)	\$ 249	\$ 160	\$ 204	\$ 286	\$ 178	\$ 121
Portfolio turnover rate ^H	30% ^G	74%	31%	54%	24%	32%

^A Calculated based on average shares outstanding during the period

^B



Domestic Equity Funds - 11.4%

	Shares	Value (\$)
VPCornfundPortfolioInitial Class (a)	129,824	5,885,287
VPEquityIncomePortfolioInitial Class (a)	196,377	4,807,298
VPGrowth&IncomePortfolioInitial Class (a)	247,515	

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Affiliate	Value beginning of period (\$)	Purchases (\$)	Sales Proceeds (\$)	Dividend Income (\$)	Realized Gain (loss) (\$)	Change in Unrealized appreciation (depreciation) (\$)	Value end of period (\$)	% ownership end of period
Fidelity Cash Central Fund 5.14%	—	219,712	219,712	28	—	—	—	00%
Total	—	219,712	219,712	28	—	—	—	

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

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

Affiliated Underlying Funds

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

Affiliate	Value beginning of period (\$)	Purchases (\$)	Sales Proceeds (\$)	Dividend Income (\$)	Realized Gain (loss) (\$)	Change in Unrealized appreciation (depreciation) (\$)	Value end of period (\$)
Fidelity Inflation Protected Bond Index Fund	45,342,367	3,220,952	2,793,724	16,083	(134,778)	1,041,198	46,676,015
Fidelity International Bond Index Fund	8,203,752	575,990	709,536	70,874	(9,809)	202,395	8,262,792
Fidelity Long-Term Treasury Bond Index Fund	11,223,163	1,087,253	2,856,591	158,668	(151,032)	521,325	9,824,118
VP Central Fund Portfolio Initial Class	5,810,168	431,580	1,439,676	55,857	(6,851)	1,100,033	5,895,287
VP Emerging Markets Portfolio Initial Class	20,228,126	2,278,828	6,289,961	32,504	(60,309)	1,366,446	17,523,130
VP Equity Income Portfolio Initial Class	5,206,288	392,316	994,597	—	(39,094)	242,385	4,807,298
VP Government Money Market Portfolio Initial Class 4.87%	38,322,865	8,171,169	5,936,676	880,848	—	—	40,557,388
VP Growth & Income Portfolio Initial Class							

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Statement of Operations

		Six months ended June 30, 2023 (Unaudited)
Investment Income		
Dividends		
Affiliated issues		\$ 1,204,099
Income from Fidelity Central Funds		28
Total Income		<u>1,204,127</u>
Expenses		
Distribution and service plan fees	\$ 328,898	
Independent trustees' fees and expenses	508	
Total expenses before reductions	<u>329,406</u>	
Expense reductions	(1)	
Total expenses after reductions		<u>329,405</u>
Net Investment income (loss)		<u>874,722</u>
Realized and Unrealized Gain (Loss)		
Net realized gain (loss) on		
Investment Securities		
Affiliated issues	(127,308)	
Capital gain distributions from underlying funds		
Affiliated issues	<u>149,055</u>	
Total net realized gain (loss)		21,747
Change in net unrealized appreciation (depreciation) on		
Investment Securities		
Affiliated issues	<u>14,055,471</u>	
Total change in net unrealized appreciation (depreciation)		<u>14,055,471</u>
Net gain (loss)		<u>14,077,218</u>
Net increase (decrease) in net assets resulting from operations		<u>\$ 14,951,940</u>

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

Statement of Changes in Net Assets

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

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

VIP Freedom 2010 Portfolio Initial Class

	Six months ended (Unaudited) June 30, 2023	Years ended December 31, 2022	2021	2020	2019	2018
Selected Per-Share Data						
Net asset value, beginning of period	\$ 11.55	\$ 14.45	\$ 14.28	\$ 13.42	\$ 12.32	\$ 13.43
Income from Investment Operations						
Net investment income (loss) ^{AB}	.05	.30	.26	.18	.28	.22
Net realized and unrealized gain (loss)	.56	(2.16)	.56	1.44	1.65	(.75)
Total from investment operations	.61	(1.86)	.82	1.62	1.93	(.53)
Distributions from net investment income	(.16)	(.27)	(.15)	(.18)	(.28)	(.22)
Distributions from net realized gain	(.80)	(.77)	(.50)	(.58)	(.55)	(.37)
Total distributions	(.96)	(1.04)	(.65)	(.76)	(.83)	(.59) ^C
Net asset value, end of period	\$ 11.20	\$ 11.55	\$ 14.45	\$ 14.28	\$ 13.42	\$ 12.32
Total Return ^{DEF}	5.42%	(13.53)%	5.89%	12.49%	16.09%	(4.00)%
Ratios to Average Net Assets^{BGH}						
Expenses before reductions ^I	.9%	%	%	%	%	%
Expenses net of fee waivers, if any ^I	.9%	%	%	%	%	%
Expenses net of all reductions ^I	.9%	%	%	%	%	%
Net investment income (loss)	.82% ^J	2.47%	1.82%	1.34%	2.15%	1.66%
Supplemental Data						
Net assets, end of period (000 omitted)	\$ 19,163	\$ 12,298	\$ 16,685	\$ 19,195	\$ 17,865	\$ 16,991
Portfolio turnover rate ^K	21% ^J	231%	29%	40%	28%	31%

A Calculated based on average shares outstanding during the period

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

C Total distributions per share do not sum due to rounding

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

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

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

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

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

I Amount represents less than .005%

J Annualized

K

VIP Freedom 2010 Portfolio Service Class

	Six months ended (Unaudited) June 30, 2023	Years ended December 31, 2022	2021	2020	2019	2018
Selected Per-Share Data						
Net asset value, beginning of period	\$ 11.54	\$ 14.43	\$ 14.26	\$ 13.40	\$ 12.30	\$ 13.41
Income from Investment Operations						
Net investment income (loss) ^{AB}	.04	.29	.25	.16	.27	.20
Net realized and unrealized gain (loss)	.55	(2.15)	.56	1.44	1.64	(.74)
Total from investment operations	.59	(1.86)	.81	1.60	1.91	(.54)
Distributions from net investment income	(.16)	(.26)	(.14)	(.16)	(.27)	(.20)
Distributions from net realized gain	(.80)	(.77)	(.50)	(.58)	(.55)	(.37)
Total distributions	(.96)	(1.03)	(.64)	(.74)	(.81) ^C	(.57)
Net asset value, end of period	\$ 11.17	\$ 11.54	\$ 14.43	\$ 14.26	\$ 13.40	\$ 12.30
Total Return ^{DEF}	52.4%	(13.57)%	5.79%	12.39%	16.00%	(4.10)%
Ratios to Average Net Assets ^{BGH}						
Expenses before reductions	.10% ^I	.10%	.10%	.10%	.10%	.10%
Expenses net of fee waivers, if any	.10% ^I	.10%	.10%	.10%	.10%	.10%
Expenses net of all reductions	.10% ^I	.10%	.10%	.10%	.10%	.10%
Net investment income (loss)	.7	Expenses ⁹				



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VIP Freedom 2015 Portfolio

Schedule of Investments June 30, 2023 (Unaudited)

Showing Percentage of Net Assets

Domestic Equity Funds - 17.0%

	Shares	Value (\$)
VIP Core Fund Portfolio Initial Class (a)	40,124	1,822,040
VIP Equity Income Portfolio Initial Class (a)	60,698	1,485,889
VIP Growth & Income Portfolio Initial Class (a)	76,502	2,031,883
VIP Growth Portfolio Initial Class (a)	33,945	2,971,506
VIP Mid Cap Portfolio Initial Class (a)	13,308	469,759
VIP Value Portfolio Initial Class (a)	58,894	1,058,321
VIP Value Strategies Portfolio Initial Class (a)	34,066	525,974
TOTAL DOMESTIC EQUITY FUNDS (Cost: \$3,619,147)		10,365,382

International Equity Funds - 19.2%

	Shares	Value (\$)
VIP Emerging Markets Portfolio Initial Class (a)	410,378	4,276,139
VIP Overseas Portfolio Initial Class (a)	297,045	7,402,357
TOTAL INTERNATIONAL EQUITY FUNDS (Cost: \$7,048,348)		11,678,496

Bond Funds - 55.4%

	Shares	Value (\$)
Fidelity Inflation Protected Bond Index Fund (a)	983,990	9,052,705
Fidelity International Bond Index Fund (a)	208,934	1,884,581
Fidelity Long Term Treasury Bond Index Fund (a)	200,481	2,089,010
VIP High Income Portfolio Initial Class (a)	218,070	1,000,942
VIP Investment Grade Bond II Portfolio - Initial Class (a)	2,071,928	19,745,477
TOTAL BOND FUNDS (Cost: \$35,798,052)		33,772,715

Short-Term Funds - 8.4%

	Shares	Value (\$)
VIP Government Money Market Portfolio Initial Class 4.87% (a) (b) (Cost: \$5,116,785)	5,116,785	5,116,785

TOTAL INVESTMENT IN SECURITIES - 100.0%
(Cost: \$51,582,332) **60,933,378**

NET OTHER ASSETS (LIABILITIES) - 0.0% (6,228)
NET ASSETS - 100.0% 60,927,150

Legend

(a) Affiliated Fund

Affiliated Underlying Funds

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

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

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

Affiliate	Value beginning of period (\$)	Purchases (\$)	Sales Proceeds (\$)	Dividend Income (\$)	Realized Gain (loss) (\$)	Change in Unrealized appreciation (depreciation) (\$)	Value end of period (\$)
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	_____	_____	_____	_____	_____	_____	_____
	=====	=====	=====	=====	=====	=====	=====

	_____	_____	_____	_____
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Statement of Assets and Liabilities

June 30, 2023
(Unaudited)

Assets			
Investment in securities, at value — See accompanying schedule			
Affiliated issuers (cost \$51,582,332)	\$	<u>60,933,378</u>	
Total Investment in Securities (cost \$51,582,332)			\$ 60,933,378
Cash			206
Receivable for investments sold			813,892
Receivable for fund shares sold			<u>10,457</u>
Total assets			<u>61,757,933</u>
Liabilities			
Payable for investments purchased	\$	743,328	
Payable for fund shares redeemed		81,005	
		<u> </u>	
			<u> </u>
			<u> </u>
			<u> </u>
			<u> </u>
			<u> </u>

Statement of Operations

Six months ended
June 30, 2023
(Unaudited)

Investment Income		
Dividends		
Affiliated issues		\$ 181,398
Expenses		
Distribution and service plan fees	\$ 39,364	
Independent trustees' fees and expenses	110	
Total expenses before reductions	<u>39,474</u>	
Expense reductions	<u>(3)</u>	
Total expenses after reductions		<u>39,471</u>
Net Investment income (loss)		<u>141,927</u>
Realized and Unrealized Gain (Loss)		
Net realized gain (loss) on		
Investment Securities		
Affiliated issues	919,833	
Capital gain distributions from underlying funds		
Affiliated issues	<u>47,085</u>	
Total net realized gain (loss)		966,918
Change in net unrealized appreciation (depreciation) on		
Investment Securities		
Affiliated issues	<u>2,707,386</u>	
Total change in net unrealized appreciation (depreciation)		<u>2,707,386</u>
Net gain (loss)		<u>3,674,304</u>
Net increase (decrease) in net assets resulting from operations		<u>\$ 3,816,231</u>

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

Statement of Changes in Net Assets

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

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

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_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
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VIP Freedom 2015 Portfolio Service Class

Six months ended (Unaudited) June 30, 2023	Years ended				
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
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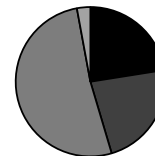
VIP Freedom 2020 Portfolio Investment Summary June 30, 2023 (Unaudited)

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

Top Holdings (% of Fund's net assets)

VIP Investment Grade Bond II Portfolio-Initial Class	294
VIP Overseas Portfolio Initial Class	148
Fidelity Inflation Protected Bond Index Fund	138
VIP Emerging Markets Portfolio Initial Class	81
VIP Growth Portfolio Initial Class	65
VIP Growth & Income Portfolio Initial Class	44
VIP Contrafund Portfolio Initial Class	40
Fidelity Long Term Treasury Bond Index Fund	35
Fidelity International Bond Index Fund	34
VIP Equity Income Portfolio Initial Class	32
	<hr/>
	91.1

Asset Allocation (% of Fund's net assets)



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

[Redacted]

[Redacted]

[Redacted]

[Redacted]

Affiliate	Value beginning of period (\$)	Purchases (\$)	Sales Proceeds (\$)	Dividend Income (\$)	Realized Gain (loss) (\$)	Change in Unrealized appreciation (depreciation) (\$)	Value end of period (\$)
Fidelity Inflation Protected Bond Index Fund	77,549,586	7,233,347	8,414,321	25,297	(370,498)	1,902,711	77,900,825
Fidelity International Bond Index Fund	19,337,659	1,506,086	2,223,257	161,100	(40,933)	494,321	19,073,876
Fidelity Long Term Treasury Bond Index Fund	23,054,331	2,341,055	6,336,082	319,732	(397,601)	1,187,211	19,848,914
VP Contra Fund Portfolio Initial Class	22,185,188	1,240,759	5,061,378	213,281	1,073,308	2,996,446	22,434,323
VP Emerging Markets Portfolio Initial Class	51,804,709	5,220,912	14,644,634	84,931	477,431	2,664,402	45,522,820
VP Equity Income Portfolio Initial Class	19,879,427	1,247,607	3,567,858	—	494,232	242,732	18,236,140
VP Government Money Market Portfolio Initial Class 4.87%	13,610,366	9,659,802	6,682,811	327,694	—	—	16,587,357
VP Growth & Income Portfolio Initial Class	25,724,174	1,899,500	5,194,370	92,809	1,232,099	1,357,475	25,018,878
VP Growth Portfolio Initial Class	34,841,130	2,829,713	8,409,799	236,071	199,401	7,127,012	36,587,457
VP High Income Portfolio Initial Class	9,367,555	445,080	892,625	6,306	(17,022)	390,866	9,293,854

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Statement of Assets and Liabilities

June 30, 2023
(Unaudited)

Assets		
Investment in securities, at value — See accompanying schedule		
Affiliated issues (cost \$468,148,507)	\$	<u>566,183,597</u>
Total Investment in Securities (cost \$468,148,507)		\$ 566,183,597
Cash		76
Receivable for investments sold		7,818,372
Receivable for fund shares sold		<u>155,547</u>
Total assets		<u>574,157,592</u>
Liabilities		
Payable for investments purchased	\$	7,359,063
Payable for fund shares redeemed		614,768
Distribution and service plan fees payable		<u>88,953</u>
Total Liabilities		<u>8,062,774</u>
Net Assets		\$ <u><u>566,094,818</u></u>
Net Assets consist of:		
Paid in capital		\$ 468,270,965
Total accumulated earnings (loss)		<u>97,823,853</u>
Net Assets		\$ <u><u>566,094,818</u></u>
Net Asset Value and Maximum Offering Price		
Initial Class:		<u> </u>
Net Asset Value		<u> </u>

Statement of Operations

Six months ended
June 30, 2023
(Unaudited)

Investment Income
Dividends
Affiliated issues
Expenses

\$ 1,167,984

Statement of Changes in Net Assets

	Six months ended June 30, 2023 (Unaudited)	Year ended December 31, 2022
Increase (Decrease) in Net Assets		
Operations		
Net investment income (loss)	\$ 629,674	\$ 12,974,454
Net realized gain (loss)	7,471,580	(2,447,498)
Change in net unrealized appreciation (depreciation)	31,872,545	(127,606,881)
Net increase (decrease) in net assets resulting from operations	<u>39,973,779</u>	<u>(117,079,925)</u>
Distributions to shareholders	<u>(10,488,213)</u>	<u>(77,888,678)</u>
Share transactions - net increase (decrease)	<u>(28,319,002)</u>	<u>1,211,478</u>
Total increase (decrease) in net assets	1,166,564	
	<u>_____</u>	<u>_____</u>
	<u>_____</u>	<u>_____</u>

VIP Freedom 2020 Portfolio Service Class 2

	Six months ended (Unaudited) June 30, 2023	Years ended December 31, 2022	2021	2020	2019	2018
Selected Per-Share Data						
Net asset value, beginning of period	\$ 11.46	\$ 15.31	\$ 14.92	\$ 13.92	\$ 12.50	\$ 13.94
Income from Investment Operations						
Net investment income (loss) ^{AB}	.01	.25	.23	.14	.24	.17
Net realized and unrealized gain (loss)	.82	(2.51)	1.11	1.81	2.16	(.99)
Total from investment operations	.83	(2.26)	1.34	1.95	2.40	(.82)
Distributions from net investment income	(.14)	(.24)	(.13)	(.14)	(.25)	(.18)
Distributions from net realized gain	(.08)	(1.33)	(.81)	(.80)	(.73)	(.44)
Total distributions	(.22)	(1.59) ^C	(.95) ^C	(.95) ^C	(.98)	(.62)
Net asset value, end of period	\$ 12.07	\$ 11.46	\$ 15.31	\$ 14.92	\$ 13.92	\$ 12.50
Total Return ^{DEF}	7.28%	(15.97)%	9.23%	14.72%	19.88%	(6.08)%
Ratios to Average Net Assets^{BGH}						
Expenses before reductions	.25% ^I	.25%	.25%	.25%	.25%	.25%
Expenses net of fee waivers, if any	.25% ^I	.25%	.25%	.25%	.25%	.25%
Expenses net of all reductions	.25% ^I	.25%	.25%	.25%	.25%	.25%
Net investment income (loss)	.16% ^I	2.01%	1.51%	1.02%	1.83%	1.25%
Supplemental Data						
Net assets, end of period (000 omitted)	\$ 377,657	\$ 372,526	\$ 508,713	\$ 522,637	\$ 506,978	\$ 464,178
Portfolio turnover rate ^J	21% ^I	121%	34%	40%	31%	28%

^A Calculated based on average shares outstanding during the period

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

^C

VIP Freedom 2025 Portfolio
Investment Summary June 30, 2023 (Unaudited)

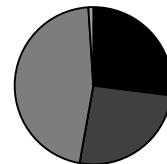
The information in the following tables is based on the direct investments of the Fund

Top Holdings (% of Fund's net assets)

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

Asset Allocation (% of Fund's net assets)

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



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

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

Showing Percentage of Net Assets

Domestic Equity Funds – 27.0%

	Shares	Value (\$)
VPCornfundPortfolioInitial Class (a)	351,665	15,970,470
VPEquityIncomePortfolioInitial Class (a)	532,073	13,025,151
VPGrowth&IncomePortfolioInitial Class (a)	670,589	17,810,854
VPGrowthPortfolioInitial Class (a)	297,543	26,046,946
VPMidCapPortfolioInitial Class (a)	116,665	4,118,289
VPSmallCapPortfolioInitial Class (a)	516,302	9,277,938
VPSectorStrategiesPortfolioInitial Class (a)	298,650	4,611,157
TOTAL DOMESTIC EQUITY FUNDS (Cost: \$58,501,242)		90,860,805

International Equity Funds – 25.8%

	Shares	Value (\$)
VPEmergingMarketsPortfolioInitial Class (a)	2,861,876	29,820,751
VPGlobalPortfolioInitial Class (a)	2,291,628	57,107,371
TOTAL INTERNATIONAL EQUITY FUNDS (Cost: \$73,199,415)		86,928,122

Bond Funds – 46.2%

	Shares	Value (\$)
Fidelity Inflation Protected Bond Index Fund (a)	4,235,606	38,967,576
Fidelity International Bond Index Fund (a)	1,242,484	11,207,204
Fidelity Long-Term Treasury Bond Index Fund (a)	1,619,442	16,874,581
VPHigh Income Portfolio Initial Class (a)	1,208,920	5,525,992
VPIvestment Grade Bond II Portfolio - Initial Class (a)	8,726,538	83,163,913
TOTAL BOND FUNDS (Cost: \$167,733,729)		155,739,266

	Shares	Value (\$)
VPGovernment Money Market Portfolio Initial Class 4.87% (a) (b) (Cost: \$3,355,168)	3,355,168	3,355,168
TOTAL INVESTMENT IN SECURITIES – 100.0% (Cost: \$302,789,554)		336,883,361
NET OTHER ASSETS (LIABILITIES) – 0.0%		(33,120)
NET ASSETS – 100.0%		336,850,241

Legend

(a) Affiliated Fund

Affiliated Underlying Funds

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

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

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

Affiliate	Value beginning of period (\$)	Purchases (\$)	Sales Proceeds (\$)	Dividend Income (\$)	Realized Gain (loss) (\$)	Change in Unrealized appreciation (depreciation) (\$)	Value end of period (\$)
Ridelity Inflation Protected Bond Index Fund	36,511,027	6,628,952	4,875,298	14,432	(155,217)	858,112	38,967,576
Ridelity International Bond Index Fund	10,731,106	1,822,104	1,596,572	94,480	(28,522)	279,088	11,207,204
Ridelity Long Term Treasury Bond Index Fund	17,712,275	2,721,599	4,103,636	259,483	(599,592)	1,113,905	16,874,581
VP Contra Fund Portfolio Initial Class	15,077,751	1,862,629	3,846,019	142,325	14,451	2,861,658	15,970,470
VP Emerging Markets Portfolio Initial Class	32,281,998	5,238,720	9,729,564	52,885	(606,044)	2,635,641	29,820,751
VP Equity Income Portfolio Initial Class	13,510,784	1,677,722	2,703,167	—	87,159	452,653	13,025,151
VP Government Money Market Portfolio Initial Class 4.87%	2,318,777	3,632,646	2,596,255	62,096	—	—	3,356,168
VP Growth & Income Portfolio Initial Class	17,483,246	2,443,439	3,950,239	62,634	192,000	1,642,318	17,810,854
VP Growth Portfolio Initial Class	23,679,396	3,736,494	6,554,664	157,529	(153,781)	5,339,501	26,046,946
VP High Income Portfolio Initial Class	5,371,623	645,014	711,745	3,583	(8,982)	230,082	5,525,992
VP Investment Grade Bond II Portfolio - Initial Class	75,863,833	16,222,839	10,851,312	24,275	(3,929)	1,932,482	83,163,913
VP Mid Cap Portfolio Initial Class	4,216,413	496,004	932,954	9,628	29,160	309,666	4,118,289
VP Overseas Portfolio Initial Class	54,540,086	5,868,402	11,268,883	—	(756,461)	8,724,227	57,107,371
VP Value Portfolio Initial Class	9,741,854	1,038,688	2,248,892	—	295,587	450,701	9,277,938
VP Value Strategies Portfolio Initial Class	4,828,725	593,500	1,190,560	11,295	151,079	228,443	4,611,157
	<u>323,868,894</u>	<u>54,628,752</u>	<u>67,159,790</u>	<u>894,575</u>	<u>(1,512,972)</u>	<u>27,058,477</u>	<u>336,883,361</u>

VIP Freedom 2025 Portfolio
Financial Statements (Unaudited)

Statement of Assets and Liabilities

June 30, 2023
(Unaudited)

Assets		
Investment in securities, at value — See accompanying schedule		
Affiliated issues (cost \$302,789,554)	\$	<u>336,883,361</u>
Total Investment in Securities (cost \$302,789,554)		\$ 336,883,361
Cash		3,462
Receivable for investments sold		4,534,027
Receivable for fund shares sold		219,797
Total assets		<u>341,640,647</u>
Liabilities		
Payable for investments purchased	\$	4,298,813
Payable for fund shares redeemed		454,955
Distribution and service plan fees payable		36,638
Total Liabilities		<u>4,790,406</u>
Net Assets		\$ <u><u>336,850,241</u></u>
Net Assets consist of:		
Paid in capital		\$ 311,835,904
Total accumulated earnings (loss)		<u>25,014,337</u>
Net Assets		\$ <u><u>336,850,241</u></u>
Net Asset Value and Maximum Offering Price		
Initial Class:		
Net Asset Value, offering price and redemption price per share (\$55,954,116 ÷ 3,802,387 shares)		\$ <u><u>14.72</u></u>
Service Class:		
Net Asset Value, offering price and redemption price per share (\$173,287,889 ÷ 11,823,379 shares)		\$ <u><u>14.66</u></u>
Service Class 2:		
Net Asset Value, offering price and redemption price per share (\$107,608,236 ÷ 7,395,368 shares)		\$ <u><u>14.55</u></u>

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

Statement of Operations

Six months ended
June 30, 2023
(Unaudited)

Investment Income		
Dividends		
Affiliated issues		\$ 513,892
Expenses		
Distribution and service plan fees	\$ 220,802	
Independent trustees' fees and expenses	575	
Total expenses before reductions	<u>221,377</u>	
Expense reductions	<u>(11)</u>	
Total expenses after reductions		<u>221,366</u>
Net Investment income (loss)		<u>292,526</u>
Realized and Unrealized Gain (Loss)		
Net realized gain (loss) on		
Investment Securities		
Affiliated issues	(1,512,972)	
Capital gain distributions from underlying funds		
Affiliated issues	<u>380,683</u>	
Total net realized gain (loss)		<u>(1,132,289)</u>
Change in net unrealized appreciation (depreciation) on		
Investment Securities		
Affiliated issues	<u>27,058,477</u>	
Total change in net unrealized appreciation (depreciation)		<u>27,058,477</u>
Net gain (loss)		<u>25,926,188</u>
Net increase (decrease) in net assets resulting from operations		<u>\$ 26,218,714</u>

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

Statement of Changes in Net Assets

	Six months ended June 30, 2023 (Unaudited)	Year ended December 31, 2022
Increase (Decrease) in Net Assets		
Operations		
Net investment income (loss)	\$ 292,526	\$ 6,957,231
Net realized gain (loss)	(1,132,289)	(6,505,999)
Change in net unrealized appreciation (depreciation)	27,058,477	(64,956,862)
Net increase (decrease) in net assets resulting from operations	<u>26,218,714</u>	<u>(64,505,624)</u>
Distributions to shareholders	<u>(3,080,157)</u>	<u>(27,327,030)</u>
Share transactions - net increase (decrease)	<u>(10,123,922)</u>	<u>25,960,042</u>
Total increase (decrease) in net assets	13,014,635	(65,872,612)
Net Assets		
Beginning of period	<u>323,835,606</u>	<u>389,708,218</u>
End of period	<u>\$ 336,850,241</u>	<u>\$ 323,835,606</u>

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

Financial Highlights

VIP Freedom 2025 Portfolio Initial Class

	Six months ended (Unaudited) June 30, 2023	Years ended December 31, 2022	2021	2020	2019	2018
Selected Per-Share Data						
Net asset value, beginning of period	\$ 13.73	\$ 17.82	\$ 16.84	\$ 15.34	\$ 13.21	\$ 14.64
Income from Investment Operations						
Net investment income (loss) ^{AB}	.02	.32	.32	.20	.30	.23
Net realized and unrealized gain (loss)	1.11	(3.10)	1.47	2.16	2.53	(1.17)
Total from investment operations	1.13	(2.78)	1.79	2.36	2.83	(.94)
Distributions from net investment income	(.14)	(.31)	(.19)	(.19)	(.30)	(.21)
Distributions from net realized gain	-	(1.00)	(.62)	(.67)	(.41)	(.28)
Total distributions	(.14)	(1.31)	(.81)	(.86)	(.70) ^C	(.49)
Net asset value, end of period	\$ 14.72	\$ 13.73	\$ 17.82	\$ 16.84	\$ 15.34	\$ 13.21
Total Return ^{DEF}	8.23%	(16.43)%	10.83%	15.98%	21.88%	(6.52)%
Ratios to Average Net Assets^{BGH}						
Expenses before reductions ^I	.9%	%	%	%	%	%
Expenses net of fee waivers, if any ^I	.9%	%	%	%	%	%
Expenses net of all reductions ^I	.9%	%	%	%	%	%
Net investment income (loss)	.31% ^J	2.19%	1.82%	1.33%	2.04%	1.57%
Supplemental Data						
Net assets, end of period (000 omitted)	\$ 55,954	\$ 45,943	\$ 59,715	\$ 55,624	\$ 47,253	\$ 38,086
Portfolio turnover rate ^K	33% ^J	73%	32%	61%	51%	32%

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

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

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

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

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

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

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

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

^I Amount represents less than .005%.

^J Annualized.

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

Financial Highlights - Continued

VIP Freedom 2025 Portfolio Service Class

	Six months ended (Unaudited) June 30, 2023	Years ended December 31, 2022	2021	2020	2019	2018
Selected Per-Share Data						
Net asset value, beginning of period	\$ 1368	\$ 1776	\$ 1679	\$ 1530	\$ 1318	\$ 1461
Income from Investment Operations						
Net investment income (loss) ^{AB}	.01	.30	.30	.18	.28	.21
Net realized and unrealized gain (loss)	1.11	(3.08)	1.46	2.15	2.53	(1.16)
Total from investment operations	1.12	(2.78)	1.76	2.33	2.81	(.95)
Distributions from net investment income	(.14)	(.29)	(.17)	(.18)	(.28)	(.19)
Distributions from net realized gain	-	(1.00)	(.62)	(.67)	(.41)	(.28)
Total distributions	(.14)	(1.30) ^C	(.79)	(.84) ^C	(.69)	(.48) ^C
Net asset value, end of period	\$ 1466	\$ 1368	\$ 1776	\$ 1679	\$ 1530	\$ 1318
Total Return ^{DEF}	8.19%	(16.51)%	10.71%	15.83%	21.70%	(6.61)%
Ratios to Average Net Assets^{BGH}						
Expenses before reductions	.10% ^I	.10%	.10%	.10%	.10%	.10%
Expenses net of fee waivers, if any	.10% ^I	.10%	.10%	.10%	.10%	.10%
Expenses net of all reductions	.10% ^I	.10%	.10%	.10%	.10%	.10%
Net investment income (loss)	.21% ^I	2.09%	1.72%	1.23%	1.94%	1.47%
Supplemental Data						
Net assets, end of period (000 omitted)	\$ 173,288	\$ 174,000	\$ 199,248	\$ 147,904	\$ 96,430	\$ 79,033
Portfolio turnover rate ^J	33% ^I	73%	32%	61%	51%	32%

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

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

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

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

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

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

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

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

^I Annualized.

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

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

VIP Freedom 2025 Portfolio Service Class 2

	Six months ended (Unaudited) June 30, 2023	Years ended December 31, 2022	2021	2020	2019	2018
Selected Per-Share Data						
Net asset value, beginning of period	\$ 1359	\$ 1765	\$ 1669	\$ 1521	\$ 1311	\$ 1454
Income from Investment Operations						
Net investment income (loss) ^{AB}	-. ^C	.28	.27	.16	.26	.19
Net realized and unrealized gain (loss)	1.10	(3.07)	1.46	2.14	2.51	(1.16)
Total from investment operations	1.10	(2.79)	1.73	2.30	2.77	(.97)
Distributions from net investment income	(.14)	(.27)	(.15)	(.15)	(.26)	(.18)
Distributions from net realized gain	-	(1.00)	(.62)	(.67)	(.41)	(.23)
Total distributions	(.14)	(1.27)	(.77)	(.82)	(.67)	(.41)
Net asset value, end of period	\$ 1455	\$ 1359	\$ 1765	\$ 1669	\$ 1521	\$ 1311
Total Return ^{DEF}	8.10%	(16.64)%	10.53%	15.68%	21.51%	(6.78)%
Ratios to Average Net Assets^{BGH}						
Expenses before reductions	.25% ^I	.25%	.25%	.25%	.25%	.25%
Expenses net of fee waivers, if any	.25% ^I	.25%	.25%	.25%	.25%	.25%
Expenses net of all reductions	.25% ^I	.25%	.25%	.25%	.25%	.25%
Net investment income (loss)	.03% ^I	1.94%	1.57%	1.08%	1.79%	1.32%
Supplemental Data						
Net assets, end of period (000 omitted)	\$ 107,608	\$ 103,882	\$ 130,746	\$ 112,114	\$ 97,802	\$ 69,234
Portfolio turnover rate ^J	33% ^I	73%	32%	61%	51%	32%

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

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

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

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

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

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

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

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

^I Annualized.

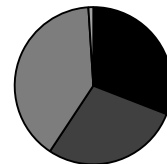
^J Amount does not include the portfolio activity of any underlying mutual funds or exchange traded funds (ETFs).

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

Top Holdings (% of Fund's net assets)

VP Investment Grade Bond II Portfolio-Initial Class	21.9
VP Overseas Portfolio Initial Class	18.8
VP Emerging Markets Portfolio Initial Class	9.6
VP Growth Portfolio Initial Class	8.9
Fidelity Inflation Protected Bond Index	0.9

- Domestic Equity Funds - 30.9
- International Equity Funds - 28.4
- Bond Funds - 39.7
- Short-Term Funds - 1.0
- Net Other Assets (Liabilities) - 0.0



Domestic Equity Funds - 30.9%

Shares Value (\$)

VPCornfundPofidoltrial Class (a) 763,038

[Redacted]

[Redacted]

[Redacted]

Affiliate	Value beginning of period (\$)	Purchases (\$)	Sales Proceeds (\$)	Dividend Income (\$)	Realized Gain (loss) (\$)	Change in Unrealized appreciation (depreciation) (\$)	Value end of period (\$)	% ownership end of period
Fidelity Cash Central Fund 514%	—	621,425	621,425	82	—	—	—	00%
Total	—	621,425	621,425	82	—	—	—	

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

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

Affiliated Underlying Funds

_____	_____	_____	_____	_____	_____	_____	_____
=====	=====	=====	=====	=====	=====	=====	=====

_____	_____	_____	_____
=====	=====	=====	=====

VIP Freedom 2030 Portfolio
Financial Statements (Unaudited)

Statement of Assets and Liabilities

June 30, 2023
(Unaudited)

Assets		
Investment in securities, at value — See accompanying schedule		
Affiliated issues (cost \$555,666,931)	\$	637,885,015
Total Investment in Securities (cost \$555,666,931)		\$ 637,885,015
Cash		2,826
Receivable for investments sold		7,836,222
Receivable for fund shares sold		741,858
Total assets		<u>646,465,921</u>
Liabilities		
Payable for investments purchased	\$	8,226,060
Payable for fund shares redeemed		351,929
Distribution and service plan fees payable		67,523
Total Liabilities		<u>8,645,512</u>
Net Assets	\$	<u>637,820,419</u>
Net Assets consist of:		
Paid in capital	\$	575,103,034
Total accumulated earnings (loss)		<u>62,717,385</u>
Net Assets	\$	<u>637,820,419</u>
Net Asset Value and Maximum Offering Price		
Initial Class :		
Net Asset Value, offering price and redemption price per share (\$129,207,486 ÷ 8,697,841 shares)	\$	<u>14.86</u>
Service Class :		
Net Asset Value, offering price and redemption price per share (\$299,963,356 ÷ 20,264,726 shares)	\$	<u>14.80</u>
Service Class 2 :		
Net Asset Value, offering price and redemption price per share (\$208,649,577 ÷ 14,167,227 shares)	\$	<u>14.73</u>

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

Statement of Changes in Net Assets

Six months ended
June 30, 2023
(Unaudited)

Year ended
December 31, 2022

_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
=====	=====

VIP Freedom 2030 Portfolio Service Class

Six months
ended
(Unaudited) June
30, 2023

_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
=====	=====	=====	=====	=====	=====

VIP Freedom 2030 Portfolio Service Class 2

	Six months ended (Unaudited) June 30, 2023	Years ended December 31, 2022	2021	2020	2019	2018
Selected Per-Share Data						
Net asset value, beginning of period	\$ <u>1362</u>	\$ <u>1781</u>	\$ <u>1673</u>	\$ <u>1519</u>	\$ <u>1291</u>	\$ <u>1460</u>
Income from Investment Operations						
Net investment income (loss) ^{AB}	<u>.c</u>	<u>.25</u>	<u>.27</u>	<u>.16</u>	<u>.26</u>	<u>.17</u>
Net realized and unrealized gain (loss)	<u>1.20</u>	<u>(3.14)</u>	<u>1.70</u>	<u>2.26</u>	<u>2.78</u>	<u>(1.32)</u>
Total from investment operations	<u>1.20</u>	<u>(2.89)</u>	<u>1.97</u>	<u>1.3</u>		



- Domestic Equity Funds - 38.4
- International Equity Funds - 33.4
- Bond Funds - 27.2
- Short-Term Funds - 1.0



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VIP Freedom 2035 Portfolio

Schedule of Investments June 30, 2023 (Unaudited)

Showing Percentage of Net Assets

Domestic Equity Funds – 38.4%

	Shares	Value (\$)
VIP Core Fund Portfolio Initial Class (a)	385,068	17,485,954
VPEquity Income Portfolio Initial Class (a)	582,602	14,262,086
VPGrowth & Income Portfolio Initial Class (a)	734,257	19,501,864
VPGrowth Portfolio Initial Class (a)	325,805	28,520,981
VPMid Cap Portfolio Initial Class (a)	127,751	4,509,620
VPSmall Cap Portfolio Initial Class (a)	565,374	10,159,771
VPSector Strategies Portfolio Initial Class (a)	327,037	5,049,446
TOTAL DOMESTIC EQUITY FUNDS (Cost: \$81,345,854)		99,489,732

International Equity Funds – 33.4%

	Shares	Value (\$)
VPEmerging Markets Portfolio Initial Class (a)	2,726,080	28,405,749
VPGlobal Portfolio Initial Class (a)	2,333,353	58,147,157
TOTAL INTERNATIONAL EQUITY FUNDS (Cost: \$81,567,603)		86,552,906

Bond Funds – 27.2%

	Shares	Value (\$)
Fidelity Inflation Protected Bond Index Fund (a)	896,942	8,251,870
Fidelity International Bond Index Fund (a)	663,933	5,988,675
Fidelity Long-Term Treasury Bond Index Fund (a)	1,450,936	15,119,382
VPHigh Income Portfolio Initial Class (a)	924,963	4,245,580
VPIvestment Grade Bond II Portfolio - Initial Class (a)	3,882,927	<u>37,004,292</u>
TOTAL BOND FUNDS (Cost: \$75,227,740)		<u>70,609,799</u>

Short-Term Funds – 1.0%

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

TOTAL INVESTMENT IN SECURITIES – 100.0%
(Cost: \$240,718,923)

NET OTHER ASSETS (LIABILITIES) – 0.0% (33,287)
NET ASSETS – 100.0% 259,196,879

Legend

(a) Affiliated Fund

Affiliated Underlying Funds

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

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

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

Affiliate	Value beginning of period (\$)	Purchases (\$)	Sales Proceeds (\$)	Dividend Income (\$)	Realized Gain (loss) (\$)	Change in Unrealized appreciation (depreciation) (\$)	Value end of period (\$)
Fidelity Inflation Protected Bond Index Fund	6,493,554	2,416,589	776,703	—	(21,495)	139,925	8,251,870
Fidelity International Bond Index Fund	4,940,348	1,439,542	511,091	46,312	(997)	120,873	5,988,675
Fidelity Long Term Treasury Bond Index Fund	13,503,571	3,821,185	2,586,147	215,212	(345,071)	725,844	15,119,382
VP Contra Fund Portfolio Initial Class	14,469,135	2,820,136	2,761,067	145,650	33,702	2,924,048	17,485,954
VP Emerging Markets Portfolio Initial Class	26,356,461	6,248,196	5,837,392	45,648	(466,529)	2,105,013	28,405,749
VP Equity Income Portfolio Initial Class	12,964,481	2,644,268	1,897,919	—	(1,575)	552,841	14,262,086

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Statement of Operations

Six months ended
June 30, 2023
(Unaudited)

Investment Income			
Dividends			
Affiliated issues		\$	361,728
Expenses			
Distribution and service plan fees	\$	188,174	
Independent trustees' fees and expenses		396	
Total expenses before reductions		<u>188,570</u>	
Expense reductions		<u>(1)</u>	
Total expenses after reductions			<u>188,569</u>
Net Investment income (loss)			<u>173,159</u>
Realized and Unrealized Gain (Loss)			
Net realized gain (loss) on			
Investment Securities			
Affiliated issues		(411,944)	
Capital gain distributions from underlying funds			
Affiliated issues		<u>388,051</u>	
Total net realized gain (loss)			<u>(23,893)</u>
Change in net unrealized appreciation (depreciation) on			
Investment Securities			
Affiliated issues		<u>22,988,699</u>	
Total change in net unrealized appreciation (depreciation)			<u>22,988,699</u>
Net gain (loss)			<u>22,964,806</u>
Net increase (decrease) in net assets resulting from operations		\$	<u>23,137,965</u>

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

Statement of Changes in Net Assets

Six months ended
June 30, 2023
(Unaudited)

_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
=====	=====

VIP Freedom 2035 Portfolio Initial Class

	Six months ended (Unaudited) June 30, 2023	Years ended December 31, 2022	2021	2020	2019	2018
Selected Per-Share Data						
Net asset value, beginning of period	\$ <u>2271</u>	\$ <u>3005</u>	\$ <u>2734</u>	\$ <u>2435</u>	\$ <u>2007</u>	\$ <u>2288</u>
Income from Investment Operations						
Net investment income (loss) ^{AB}	.04	.40	.45	.28	.48	.29
Net realized and unrealized gain (loss)	<u>232</u>	<u>(543)</u>	<u>369</u>	<u>401</u>	<u>492</u>	<u>(239)</u>
Total from investment operations	<u>236</u>	<u>(503)</u>	<u>414</u>	<u>429</u>	<u>540</u>	<u>(210)</u>
Distributions from net investment income	(.06)	(.42)	(.30)	(.27)	(.41)	(.26)
Distributions from net realized gain	<u>(.05)</u>	<u>(1.89)</u>	<u>(1.13)</u>	<u>(1.04)</u>	<u>(.71)</u>	<u>(.45)</u>
Total distributions	(.11)	(2.31)	(1.43)	(1.30) ^C	(1.12)	(.71)
Net asset value, end of period	\$ <u><u>2496</u></u>	\$ <u><u>2271</u></u>	\$ <u><u>3005</u></u>	\$ <u><u>2734</u></u>	\$ <u><u>2435</u></u>	\$ <u><u>2007</u></u>
Total Return ^{DEF}	10.39%	(17.69)%	15.46%	18.28%	27.49%	(9.33)%
Ratios to Average Net Assets ^{BGH}						
Expenses before reductions ^I	.% ^J	%	%	%	%	%
Expenses net of fee waivers, if any ^I	.% ^J	%	%	%	%	%
Expenses net of all reductions ^I	.% ^J	%	%	%	%	%
Net investment income (loss)	.30% ^J	1.68%	1.53%	1.20%	2.13%	1.30%
Supplemental Data						
Net assets, end of period (000 omitted)	\$ 21,188	\$ 18,619	\$ 17,426	\$ 17,852	\$ 12,846	\$ 7,977
Portfolio turnover rate ^K	32% ^J	49%	34%	55%	29%	27%

^A Calculated based on average g 27%

Financial Highlights - Continued

VIP Freedom 2035 Portfolio Service Class

	Six months ended (Unaudited) June 30, 2023	Years ended December 31, 2022	2021	2020	2019	2018
Selected Per-Share Data						
Net asset value, beginning of period	\$ 2264	\$ 2996	\$ 2727	\$ 2430	\$ 2004	\$ 2284
Income from Investment Operations						
Net investment income (loss) ^{AB}	.02	.38	.42	.26	.46	.27
Net realized and unrealized gain (loss)	232	(542)	367	399	490	(239)
Total from investment operations	234	(504)	409	425	536	(211)
Distributions from net investment income	(.06)	(.40)	(.27)	(.25)	(.39)	(.25)
Distributions from net realized gain	(.05)	(1.89)	(1.13)	(1.04)	(.71)	(.45)
Total distributions	(.11)	(2.29) ^C	(1.40)	(1.29) ^C	(1.10)	(.69) ^C
Net asset value, end of period	\$ 2487	\$ 2264	\$ 2996	\$ 2727	\$ 2430	\$ 2004
Total Return ^{DEF}	10.33%	(17.75)%	15.32%	18.15%	27.33%	(9.33)%
Ratios to Average Net Assets^{BGH}						
Expenses before reductions	.10% ^I	.10%	.10%	.10%	.10%	.10%
Expenses net of fee waivers, if any	.10% ^I	.10%	.10%	.10%	.10%	.10%
Expenses net of all reductions	.10% ^I	.10%	.10%	.10%	.10%	.10%
Net investment income (loss)	.20% ^I	1.58%	1.43%	1.10%	2.08%	1.20%
Supplemental Data						
Net assets, end of period (000 omitted)	\$ 128,137	\$ 98,376	\$ 82,275	\$ 51,598	\$ 30,573	\$ 12,303
Portfolio turnover rate ^J	32% ^I	49%	34%	55%	29%	27%

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

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

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

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

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

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

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

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

^I Annualized.

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

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

VIP Freedom 2035 Portfolio Service Class 2

	Six months ended (Unaudited) June 30, 2023	Years ended December 31, 2022	2021	2020	2019	2018
Selected Per-Share Data						
Net asset value, beginning of period	\$ 22.49	\$ 29.78	\$ 27.11	\$ 24.17	\$ 19.94	\$ 22.73
Income from Investment Operations						
Net investment income (loss) ^{AB}	.01	.34	.37	.22	.42	.24
Net realized and unrealized gain (loss)	2.30	(5.38)	3.66	3.97	4.88	(2.37)
Total from investment operations	2.31	(5.04)	4.03	4.19	5.30	(2.13)
Distributions from net investment income	(.06)	(.36)	(.23)	(.21)	(.36)	(.22)
Distributions from net realized gain	(.05)	(1.89)	(1.13)	(1.04)	(.71)	(.45)
Total distributions	(.11)	(2.25)	(1.36)	(1.25)	(1.07)	(.68) ^C
Net asset value, end of period	\$ 24.69	\$ 22.49	\$ 29.78	\$ 27.11	\$ 24.17	\$ 19.94
Total Return ^{DEF}	10.27%	(17.89)%	15.18%	17.93%	27.13%	(9.50)%
Ratios to Average Net Assets^{BGH}						
Expenses before reductions	.25% ^I	.25%	.25%	.25%	.25%	.25%
Expenses net of fee waivers, if any	.25% ^I	.25%	.25%	.25%	.25%	.25%
Expenses net of all reductions	.25% ^I	.25%	.25%	.25%	.25%	.25%
Net investment income (loss)	.05% ^I	1.43%	1.28%	.95%	1.88%	1.05%
Supplemental Data						
Net assets, end of period (000 omitted)	\$ 109,872	\$ 98,634	\$ 113,228	\$ 87,124	\$ 71,380	\$ 45,013
Portfolio turnover rate ^J	32% ^I	49%	34%	55%	29%	27%

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

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

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

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

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

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

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

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

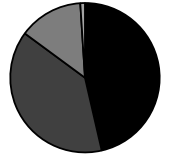
^I Annualized.

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

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



- Domestic Equity Funds - 464
- International Equity Funds - 387
- Bond Funds - 139
- Short-Term Funds - 10
- Net Other Assets (Liabilities) - 00



==

Domestic Equity Funds - 46.4%

	Shares	Value (\$)
VP Contrafund Portfolio Initial Class (a)	449,824	20,426,510
VP Equity Income Portfolio Initial Class (a)	680,625	16,661,688
VP Growth & Income Portfolio Initial Class (a)	857,764	22,782,216
VP Growth Portfolio Initial Class (a)	380,598	33,317,524
VP Mid Cap Portfolio Initial Class (a)	149,244	5,268,338
VP Value Portfolio Initial Class (a)	660,483	11,869,056
VP Value Strategies Portfolio Initial Class (a)	382,054	5,898,920

TOTAL DOMESTIC EQUITY FUNDS
(Cost: \$94,039,424)

Affiliate	Value beginning of period (\$)	Purchases (\$)	Sales Proceeds (\$)	Dividend Income (\$)	Realized Gain (loss) (\$)	Change in Unrealized appreciation (depreciation) (\$)	Value end of period (\$)
Fidelity Inflation Protected Bond Index Fund	4,337,525	1,448,011	537,978				

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=====	=====	=====	=====	=====	=====	=====	=====

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Statement of Assets and Liabilities

June 30, 2023
(Unaudited)

Assets		
Investment in securities, at value — See accompanying schedule		
Affiliated issuers (cost \$224,887,106)	\$	<u>250,697,898</u>
Total Investment in Securities (cost \$224,887,106)		\$ 250,697,898
Cash		1,282
Receivable for investments sold		2,216,287
Receivable for fund shares sold		<u>1,046,644</u>
Total assets		<u>253,962,106</u>
Liabilities		
Payable for investments purchased	\$	3,200,435
Payable for fund shares redeemed		62,455
Distribution and service plan fees payable		<u>21,318</u>
Total Liabilities		<u>3,284,208</u>
Net Assets	\$	<u><u>250,677,898</u></u>
Net Assets consist of:		
Paid in capital	\$	230,052,581
Total accumulated earnings (loss)		<u>20,625,317</u>
Net Assets	\$	<u><u>250,677,898</u></u>

Net Asset Value and Maximum Offering Price

Initial Class :

Net Asset Value

Statement of Operations

Six months ended
June 30, 2023
(Unaudited)

Investment Income

Six months
ended

_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
=====	=====	=====	=====	=====	=====

Six months

_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
=====	=====	=====	=====	=====	=====

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

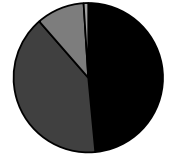
Top Holdings (% of Fund's net assets)

VP Overseas Portfolio Initial Class	27.3
VP Growth Portfolio Initial Class	13.9
VP Emerging Markets Portfolio Initial Class	12.8
VP Growth & Inc	10.0

Holdings

Percent

- Domestic Equity Funds - 48.5
- International Equity Funds - 40.1
- Bond Funds - 10.4
- Structured Funds - 1.0
- Net Other Assets (Liabilities) - 0.0



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VIP Freedom 2045 Portfolio
Schedule of Investments June 30, 2023 (Unaudited)

Showing Percentage of Net Assets

Domestic Equity Funds - 48.5%

	Shares	Value (\$)
VPCornfordPortfolioInitial Class (a)	239,456	10873675
VPEquityIncomePortfolioInitial Class (a)	362,320	8869588
VPGrowth&IncomePortfolioInitial Class (a)	456,620	12127818
VPGrowthPortfolioInitial Class (a)	202,607	17,736218
VPMidCapPortfolioInitial Class (a)	79,450	2,804,587
VPSmallCapPortfolioInitial Class (a)	351,610	6,318,440
VPSmallCapValuePortfolioInitial Class (a)	203,386	3,140,278
TOTAL DOMESTIC EQUITY FUNDS (Cost: \$51,243,634)		61,870,614

International Equity Funds - 40.1%

	Shares	Value (\$)
VPEmergingMarketsPortfolioInitial Class (a)	1,570,406	16,363,634
VPGlobalPortfolioInitial Class (a)	1,397,844	34,834,275
TOTAL INTERNATIONAL EQUITY FUNDS (Cost: \$48,053,496)		51,197,909

Bond Funds - 10.4%

	Shares	Value (\$)
RBCityInflationProtectedBondIndexFund(a)	294,943	2,713,473
RBCityInternationalBondIndexFund(a)	77,058	665,065
RBCityLongTermTreasuryBondIndexFund(a)	677,840	7,063,089
VPHighIncomePortfolioInitial Class (a)	74,418	341,577
VPIvestmentGradeBondII Portfolio-Initial Class (a)	280,391	2,481,527
TOTAL BOND FUNDS (Cost: \$14,645,776)		13,294,731

Short-Term Funds - 1.0%

	Shares	Value (\$)
VPGovernmentMoneyMarketPortfolioInitial Class 4.87% (a) (b) (Cost: \$1,267,290)	1,267,290	1,267,290

TOTAL INVESTMENT IN SECURITIES - 100.0%
(Cost: \$115,210,196)

NET OTHER ASSETS (LIABILITIES) - 0.0% (19,245)
NET ASSETS - 100.0% 127,611,299

Legend

(a) Affiliated Fund

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

Affiliated Underlying Funds

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

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

Affiliate

Value
beginning
of period (\$)

Purchases (\$)

Sales
Proceeds (\$)

_____	_____	_____	_____	_____	_____	_____
=====	=====	=====	=====	=====	=====	=====

_____	_____	_____	_____
=====	=====	=====	=====

VIP Freedom 2045 Portfolio
 Financial Statements (Unaudited)

Statement of Assets and Liabilities

June 30, 2023
 (Unaudited)

Assets		
Investment in securities, at value — See accompanying schedule		
Affiliated issues (cost \$115,210,199)	\$	<u>127,630,544</u>
Total Investment in Securities (cost \$115,210,199)		\$ 127,630,544
Cash		900
Receivable for investments sold		862,417
Receivable for fund shares sold		<u>276,233</u>
Total assets		<u>128,770,154</u>
Liabilities		
Payable for investments purchased	\$	1,073,097
Payable for fund shares redeemed		65,591
Distribution and service plan fees payable		<u>20,167</u>
Total Liabilities		<u>1,158,855</u>
Net Assets	\$	<u><u>127,611,299</u></u>
Net Assets consist of:		
Paid in capital	\$	118,418,036
Total accumulated earnings (loss)		<u>9,193,203</u>
Net Assets	\$	<u><u>127,611,299</u></u>
Net Asset Value and Maximum Offering Price		
Initial Class:		
Net Asset Value, offering price and redemption price per share (\$9,521,018 ÷ 397,228 shares)	\$	<u><u>23.97</u></u>
Service Class:		
Net Asset Value, offering price and redemption price per share (\$32,538,751 ÷ 1,362,335 shares)	\$	<u><u>23.88</u></u>
Service Class 2:		
Net Asset Value, offering price and redemption price per share (\$85,551,530 ÷ 3,605,712 shares)	\$	<u><u>23.73</u></u>

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

Statement of Operations

Six months ended
June 30, 2023
(Unaudited)

Investment Income		
Dividends		
Affiliated issues		\$ 145,912
Expenses		
Distribution and service plan fees	\$ 113,519	
Independent trustees' fees and expenses	193	
Total expenses before reductions	<u>113,712</u>	
Expense reductions	<u>(17)</u>	
Total expenses after reductions		<u>113,695</u>
Net Investment income (loss)		<u>32,217</u>
Realized and Unrealized Gain (Loss)		
Net realized gain (loss) on		
Investment Securities		
Affiliated issues	(54,262)	
Capital gain distributions from underlying funds		
Affiliated issues	<u>233,027</u>	
Total net realized gain (loss)		<u>178,765</u>
Change in net unrealized appreciation (depreciation) on		
Investment Securities		
Affiliated issues	<u>12,875,706</u>	
Total change in net unrealized appreciation (depreciation)		<u>12,875,706</u>
Net gain (loss)		<u>13,054,471</u>
Net increase (decrease) in net assets resulting from operations		<u>\$ 13,086,688</u>

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

Statement of Changes in Net Assets

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

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

Financial Highlights

VIP Freedom 2045 Portfolio Initial Class

	Six months ended (Unaudited) June 30, 2023	Years ended December 31, 2022	2021	2020	2019	2018
Selected Per-Share Data						
Net asset value, beginning of period	\$ 21.76	\$ 29.30	\$ 26.09	\$ 23.08	\$ 18.91	\$ 21.64
Income from Investment Operations						
Net investment income (loss) ^{AB}	.03	.34	.40	.25	.43	.27
Net realized and unrealized gain (loss)	2.59	(5.35)	4.16	4.03	4.85	(2.39)
Total from investment operations	2.62	(5.01)	4.56	4.28	5.28	(2.12)
Distributions from net investment income	(.04)	(.38)	(.27)	(.22)	(.37)	(.25)
Distributions from net realized gain	(.36)	(2.15)	(1.08)	(1.05)	(.74)	(.37)
Total distributions	(.41) ^C	(2.53)	(1.35)	(1.27)	(1.11)	(.61) ^C
Net asset value, end of period	\$ 23.97	\$ 21.76	\$ 29.30	\$ 26.09	\$ 23.08	\$ 18.91
Total Return ^{DEF}	12.11%	(18.21)%	17.83%	19.27%	28.57%	(9.89)%
Ratios to Average Net Assets^{BGH}						
Expenses before reductions ^I	.9% ^J	%	%	%	%	%
Expenses net of fee waivers, if any ^I	.9% ^J	%	%	%	%	%
Expenses net of all reductions ^I	.9% ^J	%	%	%	%	%
Net investment income (loss)	.25% ^J	1.50%	1.42%	1.12%	2.01%	1.25%
Supplemental Data						
Net assets, end of period (000 omitted)	\$ 9,521	\$ 7,366	\$ 6,866	\$ 5,282	\$ 3,686	\$ 2,583
Portfolio turnover rate ^K	29% ^J	39%	29%	38%	25%	42%

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

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

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

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

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

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

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

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

^I Amount represents less than .005%.

^J Annualized.

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

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

Six months
ended

_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
=====	=====	=====	=====	=====	=====

VIP Freedom 2050 Portfolio
Investment Summary June 30, 2023 (Unaudited)

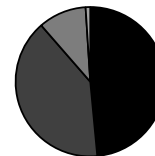
The information in the following tables is based on the direct investments of the Fund

Top Holdings (% of Fund's net assets)

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

Asset Allocation (% of Fund's net assets)

- Domestic Equity Funds - 48.5
- International Equity Funds - 40.1
- Bond Funds - 10.4
- Short-Term Funds - 1.0
- Net Other Assets (Liabilities) - 0.0



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

VIP Freedom 2050 Portfolio
Schedule of Investments June 30, 2023 (Unaudited)

Showing Percentage of Net Assets

Domestic Equity Funds - 48.5%

	Shares	Value (\$)
VPCornfordPortfolioInitial Class (a)	219,475	9,966,379
VPEquityIncomePortfolioInitial Class (a)	332,080	8,129,554
VPGrowth&IncomePortfolioInitial Class (a)	418,521	11,115,905
VPGrowthPortfolioInitial Class (a)	185,701	16,256,301
VPMidCapPortfolioInitial Class (a)	72,821	2,570,581
VPSmallCapPortfolioInitial Class (a)	322,274	5,791,267
VPSectorStrategiesPortfolioInitial Class (a)	186,417	2,878,272
TOTAL DOMESTIC EQUITY FUNDS (Cost: \$47,421,071)		56,708,259

International Equity Funds - 40.1%

	Shares	Value (\$)
VPEmergingMarketsPortfolioInitial Class (a)	1,439,384	14,998,385
VPGlobalPortfolioInitial Class (a)	1,281,206	31,927,662
TOTAL INTERNATIONAL EQUITY FUNDS (Cost: \$44,753,764)		46,926,047

Bond Funds - 10.4%

	Shares	Value (\$)
RBCityInflationProtectedBondIndexFund(a)	270,335	2,487,082
RBCityInternationalBondIndexFund(a)	70,629	637,076
RBCityLongTermTreasuryBondIndexFund(a)	621,277	6,473,704
VPHighIncomePortfolioInitial Class (a)	68,209	313,080
VPIvestmentGradeBondII Portfolio-Initial Class (a)	238,667	<u>2,274,494</u>
TOTAL BOND FUNDS (Cost: \$13,386,879)		<u>12,185,436</u>

Short-Term Funds - 1.0%

	Shares	Value (\$)
VPGovernmentMoneyMarketPortfolioInitial Class 4.87% (a) (b) (Cost: \$1,161,545)	1,161,545	<u>1,161,545</u>

TOTAL INVESTMENT IN SECURITIES - 100.0%
(Cost: \$106,723,239) **116,981,287**

NET OTHER ASSETS (LIABILITIES) - 0.0% **(14,213)**
NET ASSETS - 100.0% **116,967,074**

Legend

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

(a) Affiliated Fund

Affiliated Underlying Funds

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

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

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

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

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

Investment Valuation

The following is a summary of the inputs used as of June 30, 2023, in valuing the Funds' assets and liabilities as of 1,287



Financial Statements (Unaudited) - Continued

	Six months ended June 30, 2023 (Unaudited)	
Investment Income		
Dividends		
Affiliated issues		\$ 133,974
Expenses		
Distribution and service plan fees	\$ 82,476	
Independent trustees' fees and expenses	175	
Total expenses before reductions	82,651	
Expense reductions	(12)	
Total expenses after reductions		82,639
Net Investment income (loss)		51,335
Realized and Unrealized Gain (Loss)		
Net realized gain (loss) on		
Investment Securities		
Affiliated issues	(175,086)	
Capital gain distributions from underlying funds		
Affiliated issues	214,170	
Total net realized gain (loss)		39,084
Change in net unrealized appreciation (depreciation) on		
Investment Securities		
Affiliated issues	11,868,555	
Total change in net unrealized appreciation (depreciation)		11,868,555
Net gain (loss)		11,907,639
Net increase (decrease) in net assets resulting from operations		\$ 11,958,974

Statement of Changes in Net Assets

	Six months ended June 30, 2023 (Unaudited)	Year ended December 31, 2022
Increase (Decrease) in Net Assets		
Operations		
Net investment income (loss)	\$ 51,335	\$ 1,224,057
Net realized gain (loss)	39,084	(483,299)
Change in net unrealized appreciation (depreciation)	11,868,555	(19,435,171)
Net increase (decrease) in net assets resulting from operations	<u>11,958,974</u>	<u>(18,694,410)</u>
Distributions to shareholders	<u>(1,767,854)</u>	<u>(8,386,812)</u>
Share transactions - net increase (decrease)	<u>11,366,233</u>	<u>25,492,667</u>
Total increase (decrease) in net assets	21,547,413	(1,588,555)
Net Assets		
Beginning of period	95,419,661	97,008,216
End of period	<u>\$ 116,967,074</u>	<u>\$ 95,419,661</u>

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

VIP Freedom 2050 Portfolio Initial Class

Six months ended (Unaudited) June 30, 2023	Years ended December 31, 2022	2021	2020	2019	2018
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
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Six months
ended

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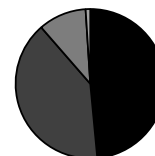
The information in the following tables is based on the direct investments of the Fund

Top Holdings (% of Fund's net assets)

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

Asset Allocation (% of Fund's net assets)

- Domestic Equity Funds - 48.5
- International Equity Funds - 40.1
- Bond Funds - 10.4
- Structured Funds - 1.0
- Net Other Assets (Liabilities) - 0.0



Affiliate	Value beginning of period (\$)	Purchases (\$)	Sales Proceeds (\$)	Dividend Income (\$)	Realized Gain (loss) (\$)	Change in Unrealized appreciation (depreciation) (\$)	Value end of period (\$)
Fidelity Inflation Protected Bond Index Fund	144,228	85,758	23,472	—	(754)	3,218	208,978
Fidelity International Bond Index Fund	37,107	19,845	4,372	386	(31)	981	53,530
Fidelity Long Term Treasury Bond Index Fund	400,988	218,701	85,747	6,641	(7,951)	17,981	543,972
VP Contra Fund Portfolio Initial Class	555,988	244,125	93,666	5,888	4,279	126,712	837,438
VP Emerging Markets Portfolio Initial Class	936,922	457,250	198,858	1,697	(257)	65,172	1,200,229
VP Equity Income Portfolio Initial Class	498,232	230,733	71,255	—	54	25,328	683,092
VP Government Money Market Portfolio Initial Class 4.87%	48,104	110,219	60,719	1,577	—	—	97,604

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Statement of Operations

Six months ended
June 30, 2023
(Unaudited)

Investment Income			
Dividends			
Affiliated issues		\$	10,444
Expenses			
Distribution and service plan fees	\$	7,013	
Independent trustees' fees and expenses		13	
Total Expenses		<u>7,026</u>	
Net Investment income (loss)			<u>3,418</u>
Realized and Unrealized Gain (Loss)			
Net realized gain (loss) on			
Investment Securities			
Affiliated issues		21,384	
Capital gain distributions from underlying funds			
Affiliated issues		<u>15,647</u>	
Total net realized gain (loss)			37,031
Change in net unrealized appreciation (depreciation) on			
Investment Securities			
Affiliated issues		<u>897,198</u>	
Total change in net unrealized appreciation (depreciation)			<u>897,198</u>
Net gain (loss)			<u>934,229</u>
Net increase (decrease) in net assets resulting from operations		\$	<u><u>937,647</u></u>

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

Statement of Changes in Net Assets

	Six months ended June 30, 2023 (Unaudited)	Year ended December 31, 2022
Increase (Decrease) in Net Assets		
Operations		
Net investment income (loss)	\$ 3418	\$ 84,197
Net realized gain (loss)	37,031	(198,321)
Change in net unrealized appreciation (depreciation)	897,198	(1,067,767)
Net increase (decrease) in net assets resulting from operations	<u>937,647</u>	<u>(1,181,891)</u>
Distributions to shareholders	<u>(88,250)</u>	<u>(373,119)</u>
Share transactions - net increase (decrease)	<u>2,267,874</u>	<u>2,553,281</u>
Total increase (decrease) in net assets	3,117,271	998,271
Net Assets		
Beginning of period	6,710,898	5,712,627
End of period	<u>\$ 9,828,169</u>	<u>\$ 6,710,898</u>

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



	Six months ended (Unaudited) June 30, 2023	Years ended December 31, 2022	2021	2020	2019 ^A
Selected Per-Share Data					
Net asset value, beginning of period	\$ 1093	\$ 1427	\$ 1266	\$ 1098	1000
Income from Investment Operations					
Net investment income (loss) ^{BC}	.01	.17	.22	.11	.15
Net realized and unrealized gain (loss)	1.31	(2.69)	2.02	1.99	1.03
Total from investment operations	1.32	(2.52)	2.24	2.10	1.18
Distributions from net investment income	-. ^D	(.14)	(.16)	(.09)	(.14)
Distributions from net realized gain	(.13)	(.67)	(.46)	(.32)	(.09)
Total distributions	(.14) ^E	(.82) ^E	(.63) ^E	(.42) ^E	(.20)
Net asset value, end of period	\$ 1211	\$ 1093	\$ 1427	\$ 1266	1098
Total Return ^{EG}	12.10%	(18.33)%	17.72%	19.11%	11.78%
Ratios to Average Net Assets ^{GH}					
Expenses before reductions	.10% ^J	.10%	.10%	.10%	.10% ^J
Expenses net of fee waivers, if any	.10% ^J	.10%	.10%	.10%	.10% ^J
Expenses net of all reductions	.10% ^J	.10%	.10%	.10%	.10% ^J
Net investment income (loss)	.15% ^J	1.47%	1.54%	.99%	2.02% ^J
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 3804	\$ 2306	\$ 2549	\$ 814	399
Portfolio turnover rate ^K	30% ^J	58%	35%	64%	24% ^J

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

^B Calculated based on average shares outstanding during the period

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

^D Amount represents less than \$0.05 per share

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

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

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

^H

VIP Freedom 2055 Portfolio Service Class 2

	Six months ended (Unaudited) June 30, 2023	Years ended December 31, 2022	2021	2020	2019 ^A
Selected Per-Share Data					
Net asset value, beginning of period	\$ 1091	\$ 1425	\$ 1265	\$ 1097	\$ 1000
Income from Investment Operations					
Net investment income (loss) ^{BC}	-. ^D	.15	.20	.09	.14
Net realized and unrealized gain (loss)	1.31	(2.68)	2.01	1.99	1.02
Total from investment operations	1.31	(2.53)	2.21	2.08	1.16
Distributions from Investment Operations					
Distributions from net investment income	-. ^D	(.13)	(.15)	(.08)	(.13)
Distributions from net realized gain	(.13)	(.67)	(.46)	(.32)	(.09)
Total distributions	(.14) ^E	(.81) ^E	(.61)	(.40)	(.19)
Net asset value, end of period	\$ 1208	\$ 1091	\$ 1425	\$ 1265	\$ 1097
Total Return ^{EG}	12.03%	(18.46)%	17.52%	19.01%	11.60%
Ratios to Average Net Assets^{GH}					
Expenses before reductions	.25% ^J	.25%	.25%	.25%	.25% ^J
Expenses net of fee waivers, if any	.25% ^J	.25%	.25%	.25%	.25% ^J
Expenses net of all reductions	.25% ^J	.25%	.25%	.25%	.25% ^J
Net investment income (loss)	-.% ^K	1.32%	1.39%	.84%	1.87% ^J
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 5,087	\$ 3,659	\$ 2,663	\$ 1,180	\$ 590
Portfolio turnover rate ^L	30% ^J	58%	35%	64%	24% ^J

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

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

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

^D Amount represents less than \$0.05 per share.

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

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

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

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

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

^J Annualized.

^K Amount represents less than .005%.

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

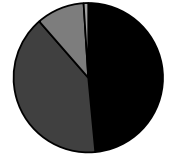
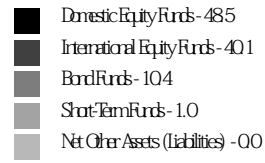
VIP Freedom 2060 Portfolio
Investment Summary June 30, 2023 (Unaudited)

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

Top Holdings (% of Fund's net assets)

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

Asset Allocation (% of Fund's net assets)



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

Domestic Equity Funds - 48.5%

	Shares	Value (\$)
VP Contrafund Portfolio Initial Class (a)	28,679	1,302,307
VP Equity Income Portfolio Initial Class (a)	43,394	1,062,283
VP Growth & Income Portfolio Initial Class (a)	54,688	1,452,510
VP Growth Portfolio Initial Class (a)	24,266	2,124,206
VP Mid Cap Portfolio Initial Class (a)	9,515	335,896
VP Value Portfolio Initial Class (a)	42,111	756,738
VP Value Strategies Portfolio Initial Class (a)	24,359	376,100
TOTAL DOMESTIC EQUITY FUNDS (Cost: \$3,648,239)		7,410,040

International Equity Funds - 40.1%

	Shares	Value (\$)
VP Emerging Markets Portfolio Initial Class (a)	188,080	1,959,797
VP Overseas Portfolio Initial Class (a)	167,416	4,172,009





Affiliate	Value beginning of period (\$)	Purchases (\$)	Sales Proceeds (\$)	Dividend Income (\$)	Realized Gain (loss) (\$)	Change in Unrealized
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Statement of Changes in Net Assets

	Six months ended June 30, 2023 (Unaudited)	Year ended December 31, 2022
Increase (Decrease) in Net Assets		
Operations		
Net investment income (loss)	\$ 7,983	\$ 147,047
Net realized gain (loss)	12,963	(76,977)
Change in net unrealized appreciation (depreciation)	1,511,031	(1,853,231)
Net increase (decrease) in net assets resulting from operations	<u>1,531,977</u>	<u>(1,783,161)</u>
Distributions to shareholders	<u>(155,841)</u>	<u>(649,220)</u>
Share transactions - net increase (decrease)	<u>2,011,639</u>	<u> </u>
	<u> </u>	<u> </u>
	<u> </u>	<u> </u>

Financial Highlights

VIP Freedom 2060 Portfolio Initial Class

	Six months ended (Unaudited) June 30, 2023	Years ended December 31, 2022	2021	2020	2019 ^A
Selected Per-Share Data					
Net asset value, beginning of period	\$ 1082 \$	1418 \$	1265 \$	1099 \$	1000
Income from Investment Operations					
Net investment income (loss) ^{BC}	.01	.19	.21	.13	.16
Net realized and unrealized gain (loss)	1.30	(2.67)	2.04	1.99	1.02
Total from investment operations	1.31	(2.48)	2.25	2.12	1.18
Distributions from net investment income	-. ^D	(.16)	(.18)	(.11)	(.15)
Distributions from net realized gain	(.13)	(.72)	(.54)	(.35)	(.05)
Total distributions	(.14) ^E	(.88)	(.72)	(.46)	(.19) ^E
Net asset value, end of period	\$ 11.99 \$	10.82 \$	14.18 \$	12.65 \$	10.99
Total Return ^{EGH}	12.12%	(18.19%)	17.79%	19.30%	11.88%
Ratios to Average Net Assets ^{CU}					
Expenses before reductions ^K	-% ^L	%	%	%	-% ^L
Expenses net of fee waivers, if any ^K	-% ^L	%	%	%	-% ^L
Expenses net of all reductions ^K	-% ^L	%	%	%	-% ^L
Net investment income (loss)	.25% ^L	1.69%	1.51%	1.18%	2.18% ^L
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 610 \$	471 \$	523 \$	422 \$	336
Portfolio turnover rate ^M	28% ^L	45%	60%	68%	23% ^L

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

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

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

^D Amount represents less than \$0.05 per share.

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

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

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

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

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

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

^K Amount represents less than .005%.

^L Annualized.

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

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

VIP Freedom 2060 Portfolio Service Class

	Six months ended (Unaudited) June 30, 2023	Years ended December 31, 2022	2021	2020	2019 ^A
Selected Per-Share Data					
Net asset value, beginning of period	\$ 1081	\$ 1417	\$ 1265	\$ 1099	\$ 1000
Income from Investment Operations					
Net investment income (loss) ^{BC}	.01	.18	.20	.12	.15
Net realized and unrealized gain (loss)	1.29	(2.67)	2.03	1.99	1.03
Total from investment operations	1.30	(2.49)	2.23	2.11	1.18
Distributions from net investment income	-. ^D	(.15)	(.17)	(.10)	(.14)
Distributions from net realized gain	(.13)	(.72)	(.54)	(.35)	(.05)
Total distributions	(.14) ^E	(.87)	(.71)	(.45)	(.19)
Net asset value, end of period	\$ 11.97	\$ 10.81	\$ 14.17	\$ 12.65	\$ 10.99
Total Return ^{EGH}	12.04%	(18.27)%	17.62%	19.22%	11.80%
Ratios to Average Net Assets ^{CU}					
Expenses before reductions	.10% ^K	.10%	.10%	.10%	.10% ^K
Expenses net of fee waivers, if any	.10% ^K	.10%	.10%	.10%	.10% ^K
Expenses net of all reductions	.10% ^K	.10%	.10%	.10%	.10% ^K
Net investment income (loss)	.15% ^K	1.59%	1.41%	1.08%	2.08% ^K
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 10,270	\$ 8,331	\$ 6,124	\$ 3,530	\$ 445
Portfolio turnover rate ^L	28% ^K	45%	60%	68%	23% ^K

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

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

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

^D Amount represents less than \$0.05 per share.

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

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

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

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

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

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

^K Annualized.

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

Six months ended
(Unaudited) June
30, 2023

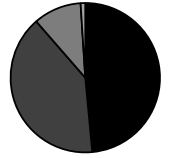
The information in the following tables is based on the direct investments of the Fund

Top Holdings (% of Fund's net assets)

VP Overseas Portfolio Initial Class	27.3
VP Growth Portfolio Initial Class	13.9
VP Emerging Markets Portfolio Initial Class	12.8

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- Domestic Equity Funds - 48.5
- International Equity Funds - 40.1
- Bond Funds - 10.4
- Structured Funds - 1.0
- Net Other Assets (Liabilities) - 0.0



Domestic Equity Funds - 48.5%

	Shares	Value (\$)
VP Contrafund Portfolio Initial Class (a)	4,685	212,731
VP Equity Income Portfolio Initial Class (a)	7,088	173,522
VP Growth & Income Portfolio Initial Class (a)	8,933	237,236
VP Growth Portfolio Initial Class (a)	3,964	346,990
VP Mid Cap Portfolio Initial Class (a)	1,554	54,868
VP Value Portfolio Initial Class (a)	6,879	123,612
VP Value Strategies Portfolio Initial Class (a)	3,979	61,435
TOTAL DOMESTIC EQUITY FUNDS		
(Cost: \$1,029,512)		1,210,424

International Equity Funds - 40.1%

	Shares	Value (\$)
VP Emerging Markets Portfolio Initial Class (a)	30,722	320,124
VP Overseas Portfolio Initial Class (a)	27,347	681,500
TOTAL INTERNATIONAL EQUITY FUNDS		
(Cost: \$955,977)		1,001,624

Bond Funds - 10.4%

	Shares	Value (\$)
Reliably Inflation Protected Bond Index Fund (a)	5,770	53,085
Reliably International Bond Index Fund (a)	1,508	13,598
Reliably Long Term Treasury Bond Index Fund (a)	13,261	138,181
VP High Income Portfolio Initial Class (a)	1,456	6,682
VP Investment Grade Bond II Portfolio - Initial Class (a)	5,094	48,547
TOTAL BOND FUNDS		
(Cost: \$284,089)		260,093

Short-Term Funds - 1.0%

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

TOTAL INVESTMENT IN SECURITIES - 100.0%
(Cost: \$2,294,371) 2,496,934

NET OTHER ASSETS (LIABILITIES) - 0.0% (208)
NET ASSETS - 100.0% 2,496,726

Legend

(a) Affiliated Fund

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

Affiliate	Value beginning of period (\$)	Purchases (\$)	Sales Proceeds (\$)	Dividend Income (\$)	Realized Gain (loss) (\$)	Change in Unrealized appreciation (depreciation) (\$)	Value end of period (\$)
Fidelity Inflation Protected Bond Index Fund	48,411	28,012	24,289	—	(1,611)	2,562	53,085
Fidelity International Bond Index Fund	12,455	6,701	5,866	110	(116)	424	13,598
Fidelity Long Term Treasury Bond Index Fund	134,595	71,902	72,336	2,082	(8,198)	12,218	138,181
VP Contra Fund Portfolio Initial Class	186,618	84,481	95,429	1,929	(6,812)	43,873	212,731
VP Emerging Markets Portfolio Initial Class	314,462	150,587	162,819	565	(21,458)	39,352	330,124
VP Equity Income Portfolio Initial Class	167,226	76,749	77,064	—	(5,541)	12,152	775,522

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VIP Freedom 2065 Portfolio
 Financial Statements (Unaudited)

Statement of Assets and Liabilities

June 30, 2023
 (Unaudited)

Assets		
Investment in securities, at value — See accompanying schedule		
Affiliated issues (cost \$2,294,371)	\$ 2,496,934	
Total Investment in Securities (cost \$2,294,371)		\$ 2,496,934
Cash		11
Receivable for investments sold		17,955
Receivable for fund shares sold		349
Total assets		<u>2,515,249</u>
Liabilities		
Payable for investments purchased	\$ 17,411	
Payable for fund shares redeemed	888	
Distribution and service plan fees payable	224	
Total Liabilities		<u>18,523</u>
Net Assets		\$ <u>2,496,726</u>
Net Assets consist of:		
Paid in capital		\$ 2,476,814
Total accumulated earnings (loss)		<u>19,912</u>
Net Assets		\$ <u>2,496,726</u>
Net Asset Value and Maximum Offering Price		
Initial Class:		
Net Asset Value, offering price and redemption price per share (\$739,411 ÷ 62,662 shares)		\$ <u>11.80</u>
Service Class:		
Net Asset Value, offering price and redemption price per share (\$1,102,996 ÷ 93,601 shares)		\$ <u>11.78</u>
Service Class 2:		
Net Asset Value, offering price and redemption price per share (\$354,319 ÷ 55,591 shares)		\$ <u>11.77</u>

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

Statement of Operations

Six months ended
June 30, 2023
(Unaudited)

Investment Income		
Dividends		
Affiliated issues		\$ 3083
Expenses		
Distribution and service plan fees	\$ 1,333	
Independent trustees' fees and expenses	4	
Total Expenses	<u>1,337</u>	
Net Investment income (loss)		<u>1,746</u>
Realized and Unrealized Gain (Loss)		
Net realized gain (loss) on		
Investment Securities		
Affiliated issues	(89,228)	
Capital gain distributions from underlying funds		
Affiliated issues	<u>5,145</u>	
Total net realized gain (loss)		(84,083)
Change in net unrealized appreciation (depreciation) on		
Investment Securities		
Affiliated issues	<u>356,318</u>	
Total change in net unrealized appreciation (depreciation)		<u>356,318</u>
Net gain (loss)		<u>272,235</u>
Net increase (decrease) in net assets resulting from operations		<u>\$ 273,981</u>

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

Statement of Changes in Net Assets

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

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





VIP Freedom 2065 Portfolio Service Class 2

	Six months ended (Unaudited) June 30, 2023	Years ended December 31, 2022	2021	2020	2019 ^A
Selected Per-Share Data					
Net asset value, beginning of period	\$ 1063	\$ 1390	\$ 1246	\$ 1096	1000
Income from Investment Operations					
Net investment income (loss) ^{BC}	-. ^D	.14	.22	.09	.13
Net realized and unrealized gain (loss)	1.27	(2.61)	1.95	1.99	1.03
Total from investment operations	1.27	(2.47)	2.17	2.08	1.16
Distributions from net investment income	-. ^D	(.13)	(.15)	(.09)	(.13)
Distributions from net realized gain	(.13)	(.67)	(.58)	(.49)	(.07)
Total distributions	(.13)	(.80)	(.73)	(.58)	(.20)
Net asset value, end of period	\$ 11.77	\$ 10.63	\$ 13.90	\$ 12.46	10.96
Total Return ^{EF}	12.02%	(18.44)%	17.47%	19.03%	11.61%
Ratios to Average Net Assets^{CGH}					
Expenses before reductions	.25% ^I	.25%	.25%	.25%	.25% ^I
Expenses net of fee waivers, if any	.25% ^I	.25%	.25%	.25%	.25% ^I
Expenses net of all reductions	.25% ^I	.25%	.25%	.25%	.25% ^I
Net investment income (loss)	-% ^J	1.25%	1.57%	.82%	1.78% ^I
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 654	\$ 534			

1. Organization

VIPFreedomIncome Portfolio, VIPFreedom2005 Portfolio, VIPFreedom2010 Portfolio, VIPFreedom2015 Portfolio, VIPFreedom2020 Portfolio, VIPFreedom2025 Portfolio, VIPFreedom2030 Portfolio, VIPFreedom2035 Portfolio, VIPFreedom2040 Portfolio, VIPFreedom2045 Portfolio, VIPFreedom2050 Portfolio, VIPFreedom2055 Portfolio, VIPFreedom2060 Portfolio and VIPFreedom2065 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 a general management investment company organized as a Massachusetts business trust. Each Fund is authorized to issue an unlimited number of shares. Shares of each Fund may only be purchased by insurance companies for the purpose of funding variable annuity or variable life insurance contracts. Each Fund offers three classes of shares: Initial Class, Service Class and Service Class 2. All classes have equal rights and voting privileges, except for matters affecting a single class.

2. Investments in Fidelity Central Funds

Funds may invest in Fidelity Central Funds, which are general investment companies generally available only to other investment companies and accounts managed by the investment adviser and its affiliates. The Schedule of Investments lists any Fidelity Central Funds held as an investment as of period end, but does not include the underlying holdings of each Fidelity Central Fund. An investing fund indirectly bears its proportionate share of the expenses of the underlying Fidelity Central Funds.

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

Fidelity Central Fund	Investment Manager	Investment Objective	Investment Practices	Expense Ratio ^A
Fidelity Money Market Central Funds	Fidelity Management & Research Company LLC (FMR)	Each fund seeks to obtain a high level of current income consistent with the preservation of capital and liquidity.	Short-term investments	Less than .005%

^AExpenses expressed as a percentage of average net assets and are as of each underlying Central Funds most recent annual or semi-annual shareholder report.

A complete unaudited list of holdings for each Fidelity Central Fund is available upon request or at the Securities and Exchange Commission website at www.sec.gov. In addition, the financial statements of the Fidelity Central Funds which contain the significant accounting policies (including investment valuation policies) of those funds, and are not covered by the Report of Independent Registered Public Accounting Firm, are available on the Securities and Exchange Commission website or upon request.

3. Significant Accounting Policies.

Each Fund is an investment company and applies the accounting and reporting guidance of the Financial Accounting Standards Board (FASB) Accounting Standards Codification Topic 946 Financial Services - Investment Companies. The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP), which require management to make certain estimates and assumptions at the date of the financial statements. Actual results could differ from those estimates. Subsequent events, if any, through the date that the financial statements were issued have been evaluated in the preparation of the financial statements. Each Fund's Schedule of Investments lists any underlying mutual funds or exchange-traded funds (ETFs).

allocated daily on a pro rata basis to each class based on the relative net assets of each class to the total net assets of a fund. Each class differs with respect to transfer agent and distribution and service plan fees incurred, as applicable. Certain expense reductions may also differ by class, if applicable. For the reporting period, the allocated portion of income and expenses to each class as a percent of its average net assets may vary due to the timing of recording these transactions in relation to fluctuating net assets of the classes. Expenses directly attributable to a fund are charged to that fund. Expenses attributable to more than one fund are allocated among the respective funds on the basis of relative net assets or other appropriate methods. Expenses included in the accompanying financial statements reflect the expenses of that fund and do not include any expenses associated with any underlying mutual funds or exchange traded funds (ETFs). Although not included in a fund's expenses, a fund indirectly bears its proportionate share of these expenses through the net asset value of each underlying mutual fund or exchange traded fund (ETF). Expense estimates are accrued in the period to which they relate and adjustments are made when actual amounts are known.

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

	Purchases (\$)	Sales (\$)
VIP Freedom Income Portfolio	9,250,588	12,582,863
VIP Freedom 2005 Portfolio	1,565,285	2,137,035
VIP Freedom 2010 Portfolio	30,861,619	37,598,173
VIP Freedom 2015 Portfolio	7,393,859	

VIP Freedom 2005 Portfolio	4,228,828	(340,290)
VIP Freedom 2010 Portfolio	105,753,642	7,009
VIP Freedom 2015 Portfolio	22,630,876	(1,609,011)
VIP Freedom 2020 Portfolio	172,263,520	(4,804,929)
VIP Freedom 2025 Portfolio	83,994,925	(10,205,652)
VIP Freedom 2030 Portfolio	132,331,625	(12,266,991)
VIP Freedom 2035 Portfolio	24,445,585	(3,282,347)
VIP Freedom 2040 Portfolio	2,452,480	(203,764)
VIP Freedom 2045 Portfolio	396,953	(14,383)
VIP Freedom 2050 Portfolio	351,354	(12,600)
VIP Freedom 2055 Portfolio	22,559	(931)

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Service Class
Service Class 2
Total
VIP Freedom 2020 Portfolio

470,596
~~829,525~~
\$2,003,867

2,072,204
3,803,314
\$9,283,302

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VIP Freedom 2035 Portfolio

Initial Class

Shares added	148,317	268,660	\$3,568,975	\$6,628,673
Reinvestment of distributions	3,521	58,486	84,317	1,523,027
Shares redeemed	<u>(122,872)</u>	<u>(87,363)</u>	<u>(2,970,891)</u>	<u>(2,087,141)</u>
Net increase (decrease)	<u>28,966</u>	<u>239,783</u>	<u>\$890,401</u>	<u>\$6,064,559</u>

Service Class

Shares added	1,513,460	2,018,826	\$36,218,442	\$50,299,348
Reinvestment of distributions	19,938	281,461	475,925	7,297,109
Shares redeemed	<u>(726,676)</u>	<u>(701,306)</u>	<u>(17,480,600)</u>	<u>(16,756,941)</u>
Net increase (decrease)	<u>806,722</u>	<u>1,598,982</u>	<u>\$19,203,767</u>	<u>\$40,839,516</u>

Service Class 2

Shares added	372,478	917,472	\$8,852,261	\$21,977,498
Reinvestment of distributions	19,234	335,318	456,036	8,702,488
Shares redeemed	<u>(326,790)</u>	<u>(669,779)</u>	<u>(7,746,789)</u>	<u>(16,308,672)</u>
Net increase (decrease)	<u>64,922</u>	<u>583,011</u>	<u>\$1,561,508</u>	<u>\$14,376,314</u>

VIP Freedom 2040 Portfolio

Initial Class

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

Service Class

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

Service Class 2

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

VIP Freedom 2045 Portfolio

Initial Class

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

Service Class

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

Service Class 2

Shares added	339,612	844,834	\$7,721,433	\$19,380,407
Reinvestment of distributions	60,975	275,403	1,378,044	6,890,062
Shares redeemed	<u>(198,722)</u>	<u>(413,001)</u>	<u>(4,513,989)</u>	<u>(9,288,800)</u>
Net increase (decrease)	<u>201,865</u>	<u>707,236</u>	<u>\$4,585,491</u>	<u>\$16,981,669</u>

VIP Freedom 2050 Portfolio

Initial Class

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

Service Class

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

Service Class 2

Shares added	385,894	635,605	\$7,922,862	\$13,067,095
Reinvestment of distributions	42,248	180,954	862,705	4,085,944
Shares redeemed	<u>(116,379)</u>	<u>(245,566)</u>	<u>(2,371,423)</u>	<u>(5,001,637)</u>

Net increase (decrease)

311,763

570,963

Fund	Affiliated %	Number of Unaffiliated Shareholders	Unaffiliated Shareholders %
VP Freedom Income Portfolio	15%	3	54%
VP Freedom 2005 Portfolio	71%	2	23%
VP Freedom 2010 Portfolio	-	1	83%
VP Freedom 2015 Portfolio	28%	2	31%
VP Freedom 2020 Portfolio	-	1	69%
VP Freedom 2025 Portfolio	-	2	43%
VP Freedom 2030 Portfolio	-	1	45%
VP Freedom 2035 Portfolio	-	5	82%
VP Freedom 2040 Portfolio	-	3	67%
VP Freedom 2045 Portfolio	-	5	82%
VP Freedom 2050 Portfolio	-	4	73%
VP Freedom 2055 Portfolio	-	3	88%
VP Freedom 2060 Portfolio	-	2	93%
VP Freedom 2065 Portfolio	42%	2	37%

The Funds, in aggregate, were the owners of record of more than 20% of the total outstanding shares of the following underlying mutual funds:

Fund	% of shares held
VP Emerging Markets Portfolio	25%
VP Overseas Portfolio	28%

10. Risk and Uncertainties.

Many factors affect a fund's performance. Developments that disrupt global economies and financial markets, such as pandemics, epidemics, outbreaks of infectious diseases, war, terrorism, and environmental disasters, may significantly affect a fund's investment performance. The effects of these developments on a fund will be impacted by the types of securities in which a fund invests, the financial condition, industry, economic sector, and geographic location of an issuer, and a fund's level of investment in the securities of that issuer. Significant concentrations in security types, issues, industries, sectors, and geographic locations may magnify the factors that affect a fund's performance.

As a shareholder, you incur two types of costs: (1) transaction costs, which may include sales charges (loads) on purchase payments or redemption proceeds, as applicable and (2) ongoing costs, which generally include management fees, distribution and/or service (12b-1) fees and other Fund expenses. This Example is intended to help you understand your ongoing costs (in dollars) of investing in a fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (January 1, 2023 to June 30, 2023).

Actual Expenses

The first line of the accompanying table provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000.00 (for example, an \$8,600 account value divided by \$1,000.00 = 8.6), then multiply the result by the number in the first line for a class/Fund under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period. If any fund is a shareholder of any underlying mutual funds or exchange-traded funds (ETFs) (the Underlying Funds), such fund indirectly bears its proportional share of the expenses of the Underlying Funds in addition to the direct expenses incurred presented in the table. These fees and expenses are not included in the annualized expense ratio used to calculate the expense estimate in the table below. The estimate of expenses does not include any fees or other expenses of any variable annuity or variable life insurance product. If they were, the estimate of expenses you paid during the period would be higher, and your ending account value would be lower.

Hypothetical Example for Comparison Purposes

The second line of the accompanying table provides information about hypothetical account values and hypothetical expenses based on the actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To also compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds. If any fund is a shareholder of any Underlying Funds, such fund indirectly bears its proportional share of the expenses of the Underlying Funds in addition to the direct expenses as presented in the table. These fees and expenses are not included in the annualized expense ratio used to calculate the expense estimate in the table below. The estimate of expenses does not include any fees or other expenses of any variable annuity or variable life insurance product. If they were, the estimate of expenses you paid during the period would be higher, and your ending account value would be lower.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transaction costs. Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	Beginning Account Value January 1, 2023	Ending Account Value June 30, 2023	Expenses Paid During Period
Annualized Expense Ratio ^A			

	Annualized Expense Ratio ^A	Beginning Account Value January 1, 2023	Ending Account Value June 30, 2023	Expenses Paid During Period ^C January 1, 2023 to June 30, 2023
Hypothetical ^B Service Class 2	.25%	\$1,000	\$1,024.30	\$.50
Actual		\$1,000	\$1,051.90	\$1.27
Hypothetical ^B VIP Freedom 2015 Portfolio Initial Class	.90%	\$1,000	\$1,023.55	\$1.25
Actual		\$1,000	\$1,063.90	\$ ^E
Hypothetical ^B Service Class	.10%	\$1,000	\$1,024.79	\$ ^E
Actual		\$1,000	\$1,063.20	\$.51
Hypothetical ^B Service Class 2	.25%	\$1,000	\$1,024.30	\$.50
Actual		\$1,000	\$1,062.50	\$1.28
Hypothetical ^B VIP Freedom 2020 Portfolio Initial Class	.90%	\$1,000	\$1,023.55	\$1.25
Actual		\$1,000	\$1,073.90	\$ ^E
Hypothetical ^B Service Class	.10%	\$1,000	\$1,024.79	\$ ^E
Ending Account Value			\$1,063.20	

D

Analyzed Expense Ratio^A

Liquidity Risk Management Program

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

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

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

1. Highly liquid investments - cash or convertible to cash within three business days or less
1. Moderately liquid investments - convertible to cash in three to seven calendar days
1. Less liquid investments - can be sold or disposed of, but not settled, within seven calendar days
1. 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 HLM). The Program includes provisions reasonably designed to comply with the 15% limit on illiquid investments and for determining, periodically reviewing and complying with the HLM requirement as applicable.

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

