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The information in this report is for informational purposes only and does not constitute an offer of securities. For more information, please visit [www.vipfunds.com](http://www.vipfunds.com).  
 Year ended 12-month period ended June 30, 2014. The information in this report is for informational purposes only and does not constitute an offer of securities.  
 Fund Value as of 6/30/14: \$1.4 billion. Fund's performance is measured against the S&P 500 Index. For more information, please visit [www.vipfunds.com](http://www.vipfunds.com).

# Note to Shareholders:

In 2020, the emergence of COVID-19 presented a significant challenge to the global economy. On March 11, 2020, the World Health Organization declared COVID-19 a global pandemic. The impact of COVID-19 on the global economy has been profound, leading to a sharp decline in economic activity and a rise in unemployment. In the United States, the Federal Reserve has implemented a series of measures to support the economy, including a rate cut and a large-scale asset purchase program. The U.S. government has also implemented a series of fiscal measures, including a stimulus package, to support the economy. The impact of COVID-19 on the global economy is expected to be significant and long-lasting. The U.S. government and the Federal Reserve are expected to continue to implement measures to support the economy. The impact of COVID-19 on the global economy is expected to be significant and long-lasting. The U.S. government and the Federal Reserve are expected to continue to implement measures to support the economy.

# Investment Summary (Unaudited)

T e m e e e e e e e e F d

## Schedule of Investments June 30, 2022 (Unaudited)

Showing Percentage of Net Assets

## Equity Funds – 23.4%

	Share	Value
Fidelity Capital Fund	13,325	\$ 797,754
Fidelity Comm-Sr Fd	666,857	6,861,957
Fidelity Crd	113,874	1,514,526
Fidelity Emer Mre D er Fd	399,095	5,375,815
Fidelity Emer Mre Fd	415,846	13,639,733
Fidelity E-Inf Fd	51,074	3,195,202
Fidelity G Cmm S Fd	564,541	9,817,367
Fidelity Ier Cp Appe Fd	105,037	2,104,935
Fidelity Ier D er Fd	71,128	2,764,036
Fidelity Ier E ed Fd	314,359	2,854,381
Fidelity Ier Sm Cp Fd	45,073	1,184,061
Fidelity Ier Sm Cp Oppr e Fd	121,613	2,185,388
Fidelity Ier V e Fd	217,040	1,727,637
Fidelity Lre Cp V e E ed Fd	64,894	920,198
Fidelity L-Pre S Fd	82,161	3,822,120
Fidelity Oere Fd	219,729	10,632,667
Fidelity Re E leme Pr	184,651	8,113,582
Fidelity U.S. L V E Fd	634,548	6,358,170
Fidelity V e D er Fd	45,632	1,579,783
VIPS See tA Cp Pr Ie tC	14,459,729	114,521,050

## TOTAL EQUITY FUNDS

(C \$222,835,713)

**199,970,362**

## Fixed-Income Funds – 50.2%

Fidelity F ReH I ne Fd	3,141,146	27,861,967
Fidelity H I ne Fd	854,213	6,210,129
Fidelity I-Pre e B ed Fd	1,244,871	12,635,442
Fidelity L-Term Te r B ed Fd	965,586	11,133,207
Fidelity Ne Mre I ne Fd	143,884	1,644,591
Fidelity T B Fd	19,007,921	184,186,753
VIPS Ie ne Gr e B tI Pr -Ie tC	19,002,852	185,467,833

## TOTAL FIXED-INCOME FUNDS

(C \$439,912,632)

**429,139,922**

## Money Market Funds – 27.0%

Fidelity C Ce r Fd 1.58%	38,930,011	38,937,797
Fidelity Ie ne Mre G er ne Pr I C 1.25%	191,790,673	191,790,673

## TOTAL MONEY MARKET FUNDS

(C \$230,728,470)

**230,728,470**

## U.S. Treasury Obligations – 0.1%

	Principal Amount	Value
U.S. Treasury, e d de pre 0.66% 1.7% 7/7/22 9/29/22		
(C \$617,828)	\$620,000	\$ 617,750
<b>TOTAL INVESTMENT IN SECURITIES 100.7%</b>		<b>860,456,504</b>
(C \$894,094,643)		
<b>NET OTHER ASSETS (LIABILITIES) (0.7%)</b>		<b>(5,813,460)</b>
<b>NET ASSETS 100%</b>		<b>\$854,643,044</b>

Schedule of Investments (Unaudited) – continued

**Futures Contracts**

	Number of contracts	Expiration Date	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)
<b>Purchased</b>					
Equity Index Contracts					
ICE E-mini MSCI Emerging Markets Index Contract (USD)	95	Sep. 2022	\$ 4,762,825	\$ 2,685	\$ 2,685
<b>Sold</b>					
Equity Index Contracts					
CME E-mini S&P 500 Index Contract (USD)	86	Sep. 2022	16,294,850	(87,187)	(87,187)
ICE E-mini MSCI EAFE Index Contract (USD)	10	Sep. 2022	928,300	(5,391)	(5,391)
<b>TOTAL SOLD</b>					<u>(92,578)</u>
<b>TOTAL FUTURES CONTRACTS</b>					<u><b>\$(89,893)</b></u>

The maximum percentage of net assets 0.6%  
 The maximum percentage of net assets 2.0%  
 Repurchased from the market for \$38,893,263.

**Legal**      I, the undersigned, being the duly authorized officer of the undersigned, do hereby certify that the foregoing is a true and correct copy of the original as the same appears in the records of the undersigned.

( ) Attached hereto is a copy of the original as the same appears in the records of the undersigned.

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**Additional Certificates**  
 Further information is provided in the following certificates, which are incorporated herein by reference.

Fund	Value, beginning of period	Purchased	Sale Proceed	Dividend Income	Realized Gain/Loss	Change in Unrealized appreciation (depreciation)	Value, end of period	Percentage, end of period
Fidelity Certificate 1.58%	\$225,746,149	\$37,962,539	\$224,770,891	\$148,585	\$	\$	\$38,937,797	0.1%
T	\$225,746,149	\$37,962,539	\$224,770,891	\$148,585	\$	\$	\$38,937,797	

Amounts are in millions of dollars and are rounded to the nearest dollar.

**Additional Underlying Funds**  
 Further information is provided in the following certificates, which are incorporated herein by reference.

Asset	Value, beginning of period	Purchased ( )	Sale Proceed ( )	Dividend Income	Realized Gain (Loss)	Change in Unrealized appreciation (depreciation)	Value, end of period
Fidelity Certificate	\$ 850,074	\$	\$ 13,976	\$	\$ (863)	\$ (37,481)	\$ 797,754
Fidelity Common Stock Fund	8,429,872	1,888,503	5,204,989		1,418,299	330,272	6,861,957
Fidelity Certificate	2,399,788	131,866	333,292	27,575	(61,218)	(622,618)	1,514,526
Fidelity Emerging Markets Derivatives Fund	3,852,210	2,383,014	146,643		(20,347)	(692,419)	5,375,815
Fidelity Emerging Markets Fund	18,684,409	179,880	590,813		(136,616)	(4,497,127)	13,639,733
Fidelity Emerging Markets Fund	4,154,910	267,823	802,220	14,977	(18,454)	(406,857)	3,195,202
Fidelity Real Estate Index Fund	32,167,333	1,394,935	3,747,859	520,527	(102,010)	(1,850,432)	27,861,967
Fidelity Common Stock Fund	10,555,648	527,087	2,094,658		246,888	582,402	9,817,367

Affiliate	Value, beginning of period	Change ( )	Sale Proceed ( )	Discontinued Income	Realized Gain (Loss)	Change in Unrealized appreciation (depreciation)	Value, end of period
Fidelity Investments	\$ 7,652,550	\$ 364,004	\$ 569,323	\$ 155,737	\$ (19,326)	\$ (1,217,776)	\$ 6,210,129
Fidelity Private Equity	26,532,651	492,547	12,897,969		1,016,461	(2,508,248)	12,635,442
Fidelity Capital Appreciation	3,305,032	70,762	319,656		(69,870)	(881,333)	2,104,935
Fidelity Divers Intl	4,168,918	92,977	418,308		(138,589)	(940,962)	2,764,036
Fidelity Emerging Mkts	3,853,134	81,879	392,112		(56,216)	(632,304)	2,854,381
Fidelity Small Cap	1,609,428	37,469	172,891		(12,900)	(277,045)	1,184,061
Fidelity Small Cap Opprties	3,167,545	48,576				(1,030,733)	2,185,388
Fidelity Value	2,218,390	48,576	233,952		(9,051)	(296,326)	1,727,637
Fidelity Emerging Markets Private Equity		202,675,284	10,884,611	267,529			191,790,673
Fidelity Real Estate	1,299,784	123,526	370,258		(6,068)	(126,786)	920,198
Fidelity Retirement	22,664,579	623,279	8,388,352	174,710	(1,509,629)	(2,256,670)	11,133,207
Fidelity Private Structured	5,134,244	308,577	979,824		(43,088)	(597,789)	3,822,120
Fidelity New Markets	2,143,622	108,869	189,774	39,446	(19,989)	(398,137)	1,644,591
Fidelity Divers Intl	16,461,272	349,701	1,595,505		(343,081)	(4,239,720)	10,632,667
Fidelity Real Estate Private	13,819,513	289,057	3,727,158		394,170	(2,662,000)	8,113,582
Fidelity Technology		185,273,193	269,447	238,341	(6,636)	(810,357)	184,186,753
Fidelity U.S. Divd Intl	404,221,641	35,122,039	396,675,274	3,425,799	(22,924,251)	(19,744,155)	
Fidelity U.S. Large Value	7,708,147	460,823	577,879	248,815	(34,630)	(1,198,291)	6,358,170
Fidelity Value Divd Intl	2,049,355	135,604	424,475		19,060	(199,761)	1,579,783
VIP Emerging Growth Private Equity		191,680,234	1,722,349		(47,185)	(4,442,867)	185,467,833
VIPS See-Through Private Equity	157,776,597	2,992,696	12,188,759		(1,649,043)	(32,410,441)	114,521,050
	<u>\$766,030,572</u>	<u>\$629,002,854</u>	<u>\$465,932,326</u>	<u>\$5,113,456</u>	<u>\$ (24,134,182)</u>	<u>\$ (84,065,961)</u>	<u>\$820,900,957</u>

( )

Amounts are in millions of dollars and are subject to audit.

### Investment Valuation

The following table provides information regarding the valuation of the investment portfolio as of June 30, 2022. The valuation is based on the fair value of the investments as determined by the investment manager.

Description	Total	Level 1	Level 2	Level 3
<b>Instruments in Securities:</b>				
Equity	\$199,970,362	\$199,970,362	\$	\$
Fixed Income	429,139,922	429,139,922		
Money Market	230,728,470	230,728,470		
Other Instruments	617,750		617,750	
<b>Total Instruments in Securities:</b>	<u>\$860,456,504</u>	<u>\$859,838,754</u>	<u>\$617,750</u>	<u>\$</u>
<b>Derivative Instruments:</b>				
Assets				
Financial	\$ 2,685	\$ 2,685	\$	\$
Trade	\$ 2,685	\$ 2,685	\$	\$
Liabilities				
Financial	\$ (92,578)	\$ (92,578)	\$	\$
Trade	\$ (92,578)	\$ (92,578)	\$	\$
<b>Total Derivative Instruments:</b>	<u>\$ (89,893)</u>	<u>\$ (89,893)</u>	<u>\$</u>	<u>\$</u>

### Valuation of Derivatives

The following table provides information regarding the valuation of the derivative instruments as of June 30, 2022. The valuation is based on the fair value of the derivatives as determined by the investment manager.





VIP FundsManager® 20% Portfolio  
**Financial Statements**

**Statement of Assets and Liabilities**

June 30, 2022  
(Unaudited)

<b>Assets</b>		
Investments, at fair value:		
U.S. Government Securities	\$ 617,750	
Fixed Income Securities	38,937,797	
Other Investments	<u>820,900,957</u>	
Total Investments		\$ 860,456,504
Receivables		22,452
Receivable from Broker/Dealer		879
Deferred Investment Fees		38,791
Receivable from Management		<u>89,737</u>
<b>Total Assets</b>		<u><u>860,608,363</u></u>
<b>Liabilities</b>		
Payable to Broker/Dealer	\$ 5,806,193	
Payable to Shareholders	85,691	
Accrued Expenses	71,930	
Deferred Compensation	<u>1,505</u>	
<b>Total Liabilities</b>		<u>5,965,319</u>
<b>Net Assets</b>		<u><u>\$ 854,643,044</u></u>
<b>Net Assets:</b>		
Preferred		\$ 899,651,037
Common		<u>(45,007,993)</u>
<b>Net Assets</b>		<u><u>\$ 854,643,044</u></u>
<b>Net Asset Value and Maximum Offering Price</b>		
<b>Series Class 1:</b>		
Net Asset Value, per share	(\$55,429.5399)	\$ 10.27
<b>Series Class 2:</b>		
Net Asset Value, per share	(\$11,925,565.1166237)	\$ 10.23
<b>Income Class:</b>		
Net Asset Value, per share	(\$842,662,050.82136914)	\$ 10.26

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# Financial Highlights

## VIP FundsManager 20% Portfolio Service Class

—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—

## Financial Highlights - continued

### VIP FundsManager 20% Portfolio Service Class 2

	Si mon h ended (Una di ed) J ne 30, 2022	Yea ended Decembe 31, 2021	2020	2019	2018	2017
<b>Seleced Pe Sha e Da a</b>						
Ne e e, e e per d	\$ 12.14	\$ 11.86	\$ 11.16	\$ 10.72	\$ 11.60	\$ 11.01
<b>l ne r ml e ne Oper</b>						
Ne e ne ne ( ) <sup>A,B</sup>	.04	.12	.12	.20	.19	.14
Ne e ze d d e ze d ( )	(1.15)	.30	.77	.87	(.40)	.65
T r m e ne per	(1.11)	.42	.89	1.07	(.21)	.79
D r r m e e ne ne	(.03)	(.11)	(.11)	(.20)	(.19)	(.13)
D r r m e e ze d	(.77)	(.03)	(.07)	(.43)	(.48)	(.07)
T d r	(.80)	(.14)	(.19) <sup>C</sup>	(.63)	(.67)	(.20)
Ne e e, e e d per d	\$ 10.23	\$ 12.14	\$ 11.86	\$ 11.16	\$ 10.72	\$ 11.60
<b>To al Re n</b> <sup>D,E,F</sup>	(9.65)%	3.52%	7.97%	10.26%	(1.82)%	7.19%
<b>Ra io o A e age Ne A e</b> <sup>B,G,H</sup>						
E pe e e e e d	.48% <sup>I</sup>	.50%	.50%	.50%	.50%	.50%
E pe e e ee d er,	.33% <sup>I</sup>	.35%	.35%	.35%	.35%	.35%
E pe e e e d	.33% <sup>I</sup>	.35%	.35%	.35%	.35%	.35%
Ne e ne ne ( )	.74% <sup>I</sup>	.97%	1.02%	1.86%	1.72%	1.26%
<b>S pplemen al Da a</b>						
Ne e e, e d per d (000 me d)	\$ 11,926	\$ 10,257	\$ 9,323	\$ 8,978	\$ 8,286	\$ 8,188
P r r erre <sup>J</sup>	119% <sup>I</sup>	45% <sup>K</sup>	32% <sup>K,%</sup>	33%	47%	61% 1.7%

**VIP FundsManager 20% Portfolio Investor Class**

	Si mon h ended (Una di ed) J ne 30, 2022	Yea ended Decembe 31, 2021	2020	2019	2018	2017
<b>Seleced Pe Sha e Da a</b>						
Ne e e, e e per d	\$ 12.17	\$ 11.89	\$ 11.18	\$ 10.74	\$ 11.62	\$ 11.04
<b>l ne r ml e ne Oper</b>						
Ne e ne ne ( ) <sup>A,B</sup>	.05	.14	.13	.22	.21	.16
Ne e ze d d e ze d ( )	(1.16)	.29	.78	.86	(.40)	.64
T r m e ne per	(1.11)	.43	.91	1.08	(.19)	.80
D r r m e e ne ne	(.03)	(.13)	(.13)	(.21)	(.21)	(.15)
D r r m e e ze d	(.77)	(.03)	(.07)	(.43)	(.48)	(.07)
T d r	(.80)	(.15) <sup>C</sup>	(.20)	(.64)	(.69)	(.22)
Ne e e, e e d per d	\$ 10.26	\$ 12.17	\$ 11.89	\$ 11.18	\$ 10.74	\$ 11.62
<b>To al Re n</b> <sup>D,E,F</sup>	(9.62)%	3.65%	8.21%	10.40%	(1.67)%	7.24%
<b>Ra io o A e age Ne A e</b> <sup>B,G,H</sup>						
E pe e e e e d	.23% <sup>I</sup>	.25%	.25%	.25%	.25%	.25%
E pe e e ee d er,	.18% <sup>I</sup>	.20%	.20%	.20%	.20%	.20%
E pe e e e d	.18% <sup>I</sup>	.20%	.20%	.20%	.20%	.20%
Ne e ne ne ( )	.89% <sup>I</sup>	1.12%	1.17%	2.01%	1.87%	1.41%
<b>S pplmen al Da a</b>						
Ne e e, e d per d (000 me d)	\$ 842,662	\$ 986,076	\$ 925,096	\$ 812,070	\$ 719,784	\$ 777,291
P r r erre <sup>J</sup>	119% <sup>I</sup>	45% <sup>K</sup>	32% <sup>K</sup>	33%	47%	61%

A  
B

# Investment Summary (Unaudited)

T e m e e d e e e e F

## Top Holdings as of June 30, 2022

—  
—

**Equity Funds - 55.6%**

Share

Value

\_\_\_\_\_

\_\_\_\_\_

Schedule of Investments (Unaudited) – continued

**Futures Contracts**

	Number of contracts	Expiration Date	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)
<b>Purchased</b>					
Equity Index Contract ICE E-m MSCI Emerging Markets Index (USD)	953	Sep. 2022	\$ 47,778,655	\$ 6,802	\$ 6,802
<b>Sold</b>					
Equity Index Contract CME E-m S&P 500 Index (USD)	892	Sep. 2022	169,011,700	(812,836)	(812,836)
ICE E-m MSCI EAFE Index (USD)	130	Sep. 2022	12,067,900	(65,496)	(65,496)
TOTAL SOLD					<u>(878,332)</u>
<b>TOTAL FUTURES CONTRACTS</b>					<b><u>\$(871,530)</u></b>

The maximum percentage of net assets 1.0%  
 The maximum percentage of net assets 3.7%  
 For reporting purposes, the net value is \$268,569,995.

**Legal**  
 ( ) All are fully collateralized by U.S. government securities.  
 ( ) All are fully collateralized by U.S. government securities.  
 ( ) All are fully collateralized by U.S. government securities.  
 ( ) All are fully collateralized by U.S. government securities.

**Affected Cash Flows**  
 For the reporting period, the net cash flow is \$5,393,288.

Fund	Value, beginning of period	Purchase	Sale Proceed	Dividend Income	Realized Gain/Loss	Change in Unrealized appreciation (depreciation)	Value, end of period	% of net assets, end of period
	_____	_____	_____	_____	_____	_____	_____	_____
	=====	=====	=====	=====	=====	=====	=====	=====



Affiliate	Value, beginning of period	Change ( )	Sale Proceed ( )	Dividend Income	Realized Gain (loss)	Change in Unrealized appreciation (depreciation)	Value, end of period
Fidelity International Fund	\$ 45,407,977	\$ 1,136,574	\$ 1,983,529	\$ 924,150	\$ (37,011)	\$ (7,295,941)	\$ 37,228,070
Fidelity Preredemptible Fund	178,483,279	667,038	67,849,021		6,058,682	(17,147,204)	100,212,774
Fidelity Corporate Appreciation Fund	69,561,632	309,215	5,047,326		(937,050)	(18,976,036)	44,910,435
Fidelity Divers International Fund	87,809,314	405,729	6,690,474		(2,260,763)	(20,338,935)	58,924,871
Fidelity Emerging Markets Fund	81,199,208	359,917	6,310,430		(855,927)	(13,571,154)	60,821,614
Fidelity Small Cap Fund	33,991,641	159,283	2,714,394		(100,656)	(5,993,583)	25,342,291
Fidelity Small Cap Opportunities Fund	50,047,565	210,760				(16,199,688)	34,058,637
Fidelity Value Fund	46,904,553	210,761	3,782,959		(68,180)	(6,355,812)	36,908,363
Fidelity Emerging Markets Germany Private Client 1.25%		91,538,868	3,617,771	124,140			87,921,097
Fidelity Japan Strategic Composite Fund	44,171,817					(8,744,674)	35,427,143
Fidelity Real Capital Earnings Fund	36,543,576	301,212	3,720,788		(28,262)	(3,902,165)	29,193,573
Fidelity Term Treasury Bond Fund	159,226,200	1,961,416	42,746,964	1,326,230	(8,371,750)	(20,122,401)	89,946,501
Fidelity Precursor Fund	97,738,692	757,677	9,464,959		(185,392)	(12,200,467)	76,645,551
Fidelity New Markets International Fund	14,413,594	336,993	661,176	266,184	(83,904)	(2,724,503)	11,281,004
Fidelity Overseas Fund	347,123,964	1,529,486	25,409,963		(4,827,384)	(91,309,244)	227,106,859
Fidelity Real Estate Private	81,569,943	306,748	19,778,573		2,601,696	(15,967,594)	48,732,220
Fidelity Technology Fund		772,749,756	1,449,021	990,084	(39,351)	(3,329,514)	767,931,870
Fidelity U.S. Bond Fund	1,620,378,871	164,104,162	1,612,896,908	13,826,421	(91,870,873)	(79,715,252)	
Fidelity U.S. Large Value Equity Fund	115,189,015	4,305,166	5,019,028	3,773,698	(231,819)	(18,182,242)	96,061,092
Fidelity Value Dividend Fund	40,995,515	333,169	4,134,796		611,455	(4,282,375)	33,522,968
VIP International Growth Private Equity		797,860,255	8,087,722		(167,975)	(18,446,937)	771,157,621
VIP Securities Capital Private	2,003,817,452	7,346,790	113,212,200		(14,572,519)	(416,358,137)	1,467,021,386
	<u>\$5,711,961,275</u>	<u>\$2,020,098,873</u>	<u>\$2,021,432,073</u>	<u>\$25,112,216</u>	<u>\$ (106,785,046)</u>	<u>\$ (851,408,668)</u>	<u>\$4,752,434,361</u>

( )  
 Amounts are in millions of dollars unless otherwise indicated. All amounts are in U.S. dollars unless otherwise indicated.

**Investment Valuation**

The following table provides information regarding the valuation of the Company's investments as of June 30, 2022, and is presented in millions of dollars unless otherwise indicated. The table is presented in U.S. dollars unless otherwise indicated.

Description	Total	Level 1	Level 2	Level 3
<b>Inventories in Securities:</b>				
Equity	\$2,710,345,938	\$2,710,345,938	\$	\$
Fixed Income	1,954,167,326	1,954,167,326		
Money Market	306,442,257	306,442,257		
Overseas Fixed Income	5,393,288		5,393,288	
<b>Total Inventories in Securities:</b>	<u>\$4,976,348,809</u>	<u>\$4,970,955,521</u>	<u>\$5,393,288</u>	<u>\$</u>
<b>Derivatives:</b>				
Assets				
Forward	\$ 6,802	\$ 6,802	\$	\$
Total	\$ 6,802	\$ 6,802	\$	\$
Liabilities				
Forward	\$ (878,332)	\$ (878,332)	\$	\$
Total	\$ (878,332)	\$ (878,332)	\$	\$
<b>Total Derivatives:</b>	<u>\$ (871,530)</u>	<u>\$ (871,530)</u>	<u>\$</u>	<u>\$</u>

**Schedule of Investments (Unaudited) – continued**

**Value of Derivatives**

The following table summarizes the fair value of derivatives reported as of June 30, 2022. Fair value is determined based on the market price of the derivative instrument.

Primary Risk Exposure/Description	Value	
	Assets	Liabilities
Equity Risk		
Forward Contract	\$6,802	\$ (878,332)
<b>Total Equity Risk</b>	<u>6,802</u>	<u>(878,332)</u>
<b>Total Value of Derivatives</b>	<u>\$6,802</u>	<u>\$ (878,332)</u>

( ) Represents the fair value of the derivative instrument. The fair value of the derivative instrument is determined based on the market price of the derivative instrument. The fair value of the derivative instrument is determined based on the market price of the derivative instrument.

VIP FundsManager® 50% Portfolio  
**Financial Statements**

**Statement of Assets and Liabilities**

June 30, 2022  
(Unaudited)

<b>Assets</b>		
Investments, at fair value:		
U.S. Government Securities	\$ 5,393,288	
Corporate Bonds	218,521,160	
Other Securities	<u>4,752,434,361</u>	
Total Investments		\$ 4,976,348,809
Receivables		1,514,229
Receivable from		15,547
Debtors		217,519
Receivable from		<u>679,027</u>
Total		4,978,775,131
<b>Liabilities</b>		
Payable	\$ 100,834,277	
Payable	2,606,796	
Accrued	416,582	
Deferred	<u>9,756</u>	
Total		103,867,411
<b>Net Assets</b>		<u>\$ 4,874,907,720</u>
Net Assets:		
Paid	\$ 5,231,565,742	
Total	<u>(356,658,022)</u>	
<b>Net Assets</b>		<u>\$ 4,874,907,720</u>

# Financial Statements – continued

## Statement of Operations

		Six months ended June 30, 2022 (Unaudited)
Income		
Discontinued:		
A dividend		\$ 21,258,044
Interest		18,660
Interest on Certificates		<u>516,266</u>
Total income		21,792,970
Expenses		
Maintenance	\$ 6,354,050	
Direct operating	106,236	
Depreciation and amortization	<u>8,433</u>	
Taxes	6,468,719	
Expenses	<u>(1,398,325)</u>	
Total expenses		<u>5,070,394</u>
Net income (loss)		<u>16,722,576</u>
Realized and Unrealized Gain (Loss)		
Net zeroed ( ):		
Interest:		
Unrealized	2	
Accrued	(106,785,046)	
Interest	58,997,502	
Capital structure:		
Accrued	<u>3,854,172</u>	
Total zeroed ( )		<u>(43,933,370)</u>
Comprehensive zeroed ( ):		
Interest:		
Unrealized	41	
Accrued	(851,408,668)	
Interest	<u>2,689,425</u>	
Total comprehensive zeroed ( )		<u>(848,719,202)</u>
Net gain (loss)		<u>(892,652,572)</u>
Net income (decrease) in net earnings from operations		<u>\$ (875,929,996)</u>

## Statement of Changes in Net Assets

		Six months ended June 30, 2022 (Unaudited)	Year ended December 31, 2021
Income (Decrease) in Net Assets			
Operating		25	
Net maintenance ( )	(43,933,370)		
Associated with			
Affiliated issuers			
Net income (decrease) in net earnings from operations \$			

# Financial Highlights

## VIP FundsManager 50% Portfolio Service Class

	Si mon h ended (Una di ed) J ne 30, 2022	Yea ended Decembe 31, 2021	2020	2019	2018	2017
<b>Seleced Pe Sha e Da a</b>						
Ne e e, e e per d	\$ 14.51	\$ 13.57	\$ 12.28	\$ 11.68	\$ 13.53	\$ 12.03
<b>l ne r ml e ne Ope r</b>						
Ne e ne ne ( ) <sup>A,B</sup>	.04	.15	.14	.20	.19	.16
Ne e ze d d e ze d ( )	(1.96)	1.19	1.55	1.76	(.86)	1.58
T r m e ne per	(1.92)	1.34	1.69	1.96	(.67)	1.74
D r r me e ne ne	(.04)	(.16)	(.14)	(.20)	(.18)	(.15)
D r r me e ze d	(2.16)	(.24)	(.26)	(1.15)	(1.00)	(.08)
T d r	(2.19) <sup>C</sup>	(.40)	(.40)	(1.36) <sup>C</sup>	(1.18)	(.24) <sup>C</sup>
Ne e e, e e d per d	\$ 10.40	\$ 14.51	\$ 13.57	\$ 12.28	\$ 11.68	\$ 13.53
<b>To al Re n</b> <sup>D,E,F</sup>	(14.91)%	10.01%	14.06%	17.89%	(5.28)%	14.45%
<b>Ratio o A e age Ne A e</b> <sup>B,G,H</sup>						
E pe e e e e d	.34% <sup>I</sup>	.35%	.35%	.35%	.35%	.35%
E pe e e ee e r,	.18% <sup>I</sup>	.20%	.20%	.20%	.20%	.20%
E pe e e e d	.18% <sup>I</sup>	.20%	.20%	.20%	.20%	.20%
Ne e ne ne ( )	.62% <sup>I</sup>	1.10%	1.12%	1.68%	1.52%	1.21%
<b>S pplemen al Da a</b>						
Ne e e, e d per d (000 m e d)	\$ 50	\$ 69	\$ 64	\$ 58	\$ 55	\$ 64
P r r erre <sup>J</sup>	78% <sup>I</sup>	51% <sup>K</sup>	24% <sup>K</sup>	25%	80%	47%

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Financial Highlights - continued

VIP FundsManager 50% Portfolio Service Class 2

	Si mon h ended (Una di ed) J ne 30, 2022	Yea ended Decembe 31, 2021	2020	2019	2018	2017
<b>Seleced Pe Sha e Da a</b>						
Ne e e, e e per d	\$ 14.45	\$ 13.51	\$ 12.23	\$ 11.64	\$ 13.48	\$ 11.99
l ne r ml e ne Oper						
Ne e ne ne ( ) <sup>A,B</sup>	.03	.13	.12	.18	.17	.14
Ne e ze d e ze d ( )	(1.95)	1.18	1.55	1.75	(.85)	1.57
T r m e ne per	(1.92)	1.31	1.67	1.93	(.68)	1.71
D r r m e e ne ne	(.04)	(.14)	(.13)	(.19)	(.16)	(.13)
D r r m e e ze d	(2.16)	(.24)	(.26)	(1.15)	(1.00)	(.08)
T d r	(2.19) <sup>C</sup>	(.37) <sup>C</sup>	(.39)	(1.34)	(1.16)	(.22) <sup>C</sup>
Ne e e, e e d per d	\$ 10.34	\$ 14.45	\$ 13.51	\$ 12.23	\$ 11.64	\$ 13.48
<b>To al Re n</b> <sup>D,E,F</sup>	(14.98)%	9.88%	13.89%	17.69%	(5.38)%	14.24%
<b>Ra io o A e age Ne A e</b> <sup>B,G,H</sup>						
E pe e e e e d	.49% <sup>I</sup>	.50%	.50%	.50%	.50%	.50%
E pe e e ee d er,	.34% <sup>I</sup>	.35%	.35%	.35%	.35%	.35%
E pe e e e d	.34% <sup>I</sup>	.35%	.35%	.35%	.35%	.35%
Ne e ne ne ( )	.47% <sup>I</sup>	.95%	.97%	1.53%	1.37%	1.06%
<b>S pplemen al Da a</b>						
Ne e e, e d per d (000 me d)	\$ 75,436	\$ 94,708	\$ 114,211	\$ 103,031	\$ 90,234	\$ 100,867
P r r erre <sup>J</sup>	78% <sup>I</sup>	51% <sup>K</sup>	24% <sup>K</sup>	25%	80%	47%

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**VIP FundsManager 50% Portfolio Investor Class**

	Si mon h ended (Una di ed) J ne 30, 2022	Yea ended Decembe 31, 2021	2020	2019	2018	2017
<b>Seleced Pe Sha e Da a</b>						
Ne e e, e e per d	\$ 14.50	\$ 13.56	\$ 12.28	\$ 11.68	\$ 13.52	\$ 12.02
<b>l ne r ml e ne Ope r</b>						
Ne e ne ne ( ) <sup>A,B</sup>	.04	.15	.14	.20	.19	.16
Ne e ze d e ze d ( )	(1.96)	1.19	1.54	1.76	(.85)	1.58
T r m e ne per	(1.92)	1.34	1.68	1.96	(.66)	1.74
D r r m e e ne ne	(.04)	(.16)	(.14)	(.20)	(.18)	(.15)
D r r m e e ze d	(2.16)	(.24)	(.26)	(1.15)	(1.00)	(.08)
T d r	(2.19) <sup>C</sup>	(.40)	(.40)	(1.36) <sup>C</sup>	(1.18)	(.24) <sup>C</sup>
Ne e e, e e d per d	\$ 10.39	\$ 14.50	\$ 13.56	\$ 12.28	\$ 11.68	\$ 13.52
<b>To al Re n</b> <sup>D,E,F</sup>	(14.94)%	10.02%	13.98%	17.89%	(5.20)%	14.46%
<b>Ra io o A e age Ne A e</b> <sup>B,G,H</sup>						
E pe e e e e d	.23% <sup>I</sup>	.25%	.25%	.25%	.25%	.25%
E pe e e ee e r,	.18% <sup>I</sup>	.20%	.20%	.20%	.20%	.20%
E pe e e e d	.18% <sup>I</sup>	.20%	.20%	.20%	.20%	.20%
Ne e ne ne ( )	.62% <sup>I</sup>	1.10%	1.12%	1.68%	1.52%	1.21%
<b>S pplemen al Da a</b>						
Ne e, e e d per d (000 m e d)	\$ 4,799,422	\$ 5,887,190	\$ 5,731,732	\$ 5,630,795	\$ 5,535,648	\$ 6,623,127
P r r erre <sup>J</sup>	78% <sup>I</sup>	51% <sup>K</sup>	24% <sup>K</sup>	25%	80%	47%

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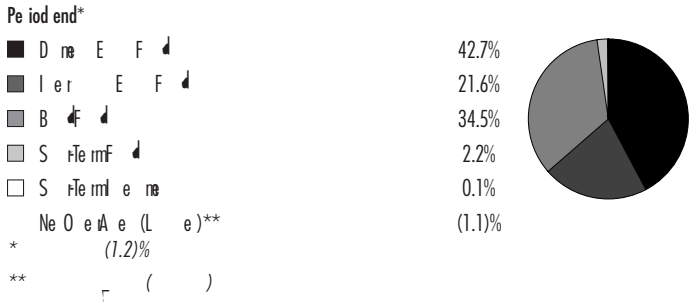
# Investment Summary (Unaudited)

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## Top Holdings as of June 30, 2022

	% of fund's net assets
VIP Series A Capital Portfolio	30.6
VIP Intermediate Global Portfolio	12.6
Fidelity Total Bond	12.6
Fidelity Overseas	6.3
Fidelity Emerging Markets	4.6
Fidelity Real Return	3.6
Fidelity Precursor	2.5
Fidelity U.S. Large Value	2.4
Fidelity Limited-Term Treasury	2.4
Fidelity Emerging	2.4
	<u>80.0</u>

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





## Schedule of Investments June 30, 2022 (Unaudited)

Showing Percentage of Net Assets

## Equity Funds – 64.3%

	Share	Value
Fidelity Capital Growth Fund (Fidelity)	492,473	\$ 29,484,336
Fidelity Comm-Sterling Fund (Fidelity)	3,487,303	35,884,353
Fidelity Growth Fund (Fidelity)	4,358,847	57,972,668
Fidelity Emerging Markets Derivatives Fund (Fidelity)	2,627,326	35,390,078
Fidelity Emerging Markets Fund (Fidelity)	8,243,246	270,378,480
Fidelity Emerging Markets Fund (Fidelity)	2,224,968	139,193,978
Fidelity Growth-Sterling Fund (Fidelity)	7,017,214	122,029,358
Fidelity International Applied Finance Fund (Fidelity)	3,635,272	72,850,853
Fidelity International Derivatives Fund (Fidelity)	2,511,511	97,597,322
Fidelity International Emerging Markets Fund (Fidelity)	10,468,162	95,050,912
Fidelity International Small Cap Fund (Fidelity)	1,643,606	43,177,517
Fidelity International Small Cap Opportunities Fund (Fidelity)	2,499,042	44,907,784
Fidelity International Value Fund (Fidelity)	7,458,127	59,366,690
Fidelity Japan Strategic Income Fund (Fidelity)	2,910,367	36,787,035
Fidelity Lifecycle Value Emerging Markets Fund (Fidelity)	4,117,516	58,386,374
Fidelity Lifecycle Strategic Fund (Fidelity)	3,184,593	148,147,252
Fidelity Overseas Fund (Fidelity)	7,676,143	371,448,557
Fidelity Real Estate Partners Fund (Fidelity)	1,365,256	59,989,359
Fidelity U.S. Large Value Emerging Markets Fund (Fidelity)	14,148,166	141,764,628
Fidelity Value Derivatives Fund (Fidelity)	2,036,409	70,500,475
VIP Securities Administration (Fidelity)	228,141,953	<u>1,806,884,269</u>

## TOTAL EQUITY FUNDS

(C \$4,112,305,711)

**3,797,192,278**

## Fixed-Income Funds – 34.5%

Fidelity Real Income Fund (Fidelity)	24,320,909	215,726,465
Fidelity High Income Fund (Fidelity)	6,302,703	45,820,649
Fidelity Intermediate Bond Fund (Fidelity)	13,585,318	137,890,974
Fidelity Long-Term Term Bond Fund (Fidelity)	12,100,621	139,520,156
Fidelity New Markets Income Fund (Fidelity)	1,259,699	14,398,363
Fidelity Tax-Bond Fund (Fidelity)	76,666,233	742,895,797
VIP Income Growth Multi-Period (Fidelity)	76,370,363	<u>745,374,745</u>

## TOTAL FIXED-INCOME FUNDS

(C \$2,120,677,457)

**2,041,627,149**

## Money Market Funds – 2.2%

Fidelity Certificate Fund 1.58% (Fidelity)	128,991,563	<u>129,017,361</u>
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## U.S. Treasury Obligations – 0.1%

	Principal Amount	
U.S. Treasury, 7/21/22 - 9/29/22 (Fidelity)	\$ 4,050,000	<u>4,034,633</u>

## TOTAL INVESTMENT IN SECURITIES 101.1%

(C \$6,366,034,739)

**5,971,871,421**

## NET OTHER ASSETS (LIABILITIES) (1.1)%

**(63,765,683)**

## NET ASSETS 100%

**\$5,908,105,738**

Schedule of Investments (Unaudited) – continued

Futures Contracts					
	Number of contracts	Expiration Date	Nominal Amount	Value	Unrealized Appreciation/ (Depreciation)
Purchased					
Equity Index Contracts					
ICE E-m MSCI Emerging Markets Index Contract (USD)	1,500	Sep. 2022	\$75,202,500	\$ 2,284	<u>\$ 2,284</u>
Sold					
Equity Index Contracts					
CME E-m S&P 500 Index Contract (USD)	457	Sep. 2022	86,590,075	(426,846)	(426,846)
ICE E-m MSCI EAFE Index Contract (USD)	628	Sep. 2022	58,297,240	(318,373)	<u>(318,373)</u>
TOTAL SOLD					<u>(745,219)</u>
<b>TOTAL FUTURES CONTRACTS</b>					<b><u><u>\$(742,935)</u></u></b>
The maximum percentage of net assets 1.3%					
The maximum percentage of net assets 2.5%					
For the period ended September 30, 2022, the net amount of futures contracts was \$293,303,959.					
<b>Legal</b>					
( ) All are fully collateralized.					
( ) All are fully collateralized by the issuer or issuer's parent company.					
For the period ended September 30, 2022, the net amount of legal contracts was \$293,303,959.					

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## Schedule of Investments (Unaudited) – continued

Value of Derivatives  
The following table summarizes the fair value of derivatives as of June 30, 2022. From the perspective of the derivative, the derivative is a liability.

VIP FundsManager® 60% Portfolio  
**Financial Statements**

**Statement of Assets and Liabilities**

June 30, 2022  
(Unaudited)

Assets		
Investments, at fair value:		
U.S. Government Securities	\$ 4,034,633	
Fixed Income Securities	129,017,361	
Other Investments	<u>5,838,819,427</u>	
Total Investments		\$ 5,971,871,421
Receivables		91,488,768
Receivable from Broker/Dealers		301,895
Derivative Instruments		124,973
Receivable from other parties		<u>495,295</u>
Total Assets		<u>6,064,282,352</u>
Liabilities		
Payable to Broker/Dealers	\$ 153,831,760	
Payable to Shareholders	1,770,831	
Accrued Expenses	505,520	
Derivative Instruments	<u>68,503</u>	
Total Liabilities		<u>156,176,614</u>
Net Assets		<u>\$ 5,908,105,738</u>
Net Assets:		
Preferred		\$ 6,335,924,010
Common		<u>(427,818,272)</u>
Net Assets		<u>\$ 5,908,105,738</u>
Net Asset Value and Maximum Offering Price		
Series Class 1:		
Net Asset Value, per share	(\$61,705,477 / 7,101,050 shares)	<u>\$ 8.69</u>
Series Class 2:		
Net Asset Value, per share	(\$534,350,064 / 61,770,718 shares)	<u>\$ 8.65</u>
Income Class:		
Net Asset Value, per share	(\$5,312,050,197 / 611,317,711 shares)	<u>\$ 8.69</u>



# Financial Highlights

## VIP FundsManager 60% Portfolio Service Class

	Si mon h ended (Una di ed) J ne 30, 2022	Yea ended Decembe 31, 2021	2020	2019	2018	2017
<b>Seleced Pe Sha e Da a</b>						
Ne e e, e e per d	\$ 12.40	\$ 11.35	\$ 10.20	\$ 10.22	\$ 12.50	\$ 11.03
<b>l ne r ml e ne Ope r</b>						
Ne e ne ne ( ) <sup>A,B</sup>	.02	.13	.11	.16	.16	.13
Ne e ze d d e ze d ( )	(1.82)	1.25	1.40	1.71	(.87)	1.73
T r m e ne per	(1.80)	1.38	1.51	1.87	(.71)	1.86
D r r m e e ne ne	(.03)	(.14)	(.11)	(.15)	(.14)	(.13)
D r r m e e ze d	(1.88)	(.20)	(.25)	(1.74)	(1.42)	(.25)
T d r	(1.91)	(.33) <sup>C</sup>	(.36)	(1.89)	(1.57) <sup>C</sup>	(.39) <sup>C</sup>
Ne e e, e e d per d	\$ 8.69	\$ 12.40	\$ 11.35	\$ 10.20	\$ 10.22	\$ 12.50
<b>To al Re n<sup>D,E,F</sup></b>	(16.44)%	12.34%	15.12%	20.49%	(6.44)%	16.99%
<b>Ra io o A e age Ne A e<sup>B,G,H</sup></b>						
E pe e e e e d	.33% <sup>I</sup>	.35%	.35%	.35%	.35%	.35%
E pe e e ee d er,	.18% <sup>I</sup>	.20%	.20%	.20%	.20%	.20%
E pe e e e d	.18% <sup>I</sup>	.20%	.20%	.20%	.20%	.20%
Ne e ne ne ( )	.51% <sup>I</sup>	1.08%	1.06%	1.61%	1.40%	1.11%
<b>S pplemen al Da a</b>						
Ne e e, e d per d (000 me d)	\$ 61,705	\$ 58,353	\$ 28,621	\$ 9,951	\$ 50	\$ 61
P r r erre <sup>J</sup>	64% <sup>I</sup>	54% <sup>K</sup>	22% <sup>K</sup>	33%	91%	47%

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Financial Highlights - continued

VIP FundsManager 60% Portfolio Service Class 2

	Si mon h ended (Una di ed) J ne 30, 2022	Yea ended Decembe 31, 2021	2020	2019	2018	2017
<b>Seleced Pe Sha e Da a</b>						
Ne e e, e e per d	\$ 12.36	\$ 11.31	\$ 10.17	\$ 10.20	\$ 12.47	\$ 11.01
l ne r ml e ne Oper						
Ne e ne ne ( ) <sup>A,B</sup>	.02	.11	.09	.14	.14	.11
Ne e ze d e ze d ( )	(1.82)	1.25	1.39	1.71	(.86)	1.72
T r m e ne per	(1.80)	1.36	1.48	1.85	(.72)	1.83
D r r m e e ne ne	(.03)	(.12)	(.09)	(.14)	(.13)	(.12)
D r r m e e ze d	(1.88)	(.20)	(.25)	(1.74)	(1.42)	(.25)
T d r	(1.91)	(.31) <sup>C</sup>	(.34)	(1.88)	(1.55)	(.37)
Ne e e, e e d per d	\$ 8.65	\$ 12.36	\$ 11.31	\$ 10.17	\$ 10.20	\$ 12.47
To al Re n <sup>D,E,F</sup>	(16.50)%	12.21%	14.92%	20.25%	(6.51)%	16.76%
<b>Ra io o A e age Ne A e<sup>B,G,H</sup></b>						
E pe e e e e d	.49% <sup>I</sup>	.50%	.50%	.50%	.50%	.50%
E pe e e ee d er,	.33% <sup>I</sup>	.35%	.35%	.35%	.35%	.35%
E pe e e e d er,	.33% <sup>I</sup>	.35%	.35%	.35%	.35%	.35%
Ne e ne ne ( )	.36% <sup>I</sup>	.93%	.91%	1.46%	1.25%	.96%
<b>S pplemen al Da a</b>						
Ne e e, e d per d (000 me d)	\$ 534,350	\$ 640,658	\$ 656,402	\$ 594,140	\$ 533,024	\$ 585,346
P r r erre <sup>J</sup>	64% <sup>I</sup>	54% <sup>K</sup>	22% <sup>K</sup>	33%	91%	47%

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**VIP FundsManager 60% Portfolio Investor Class**

	Si mon h ended (Una di ed) J ne 30, 2022	Yea ended Decembe 31, 2021	2020	2019	2018	2017
<b>Seleced Pe Sha e Da a</b>						
Ne e e, e e per d	\$ 12.40	\$ 11.35	\$ 10.20	\$ 10.22	\$ 12.50	\$ 11.03
<b>l ne r ml e ne Ope r</b>						
Ne e ne ne ( ) <sup>A,B</sup>	.02	.13	.11	.16	.16	.13
Ne e ze d d e ze d ( )	(1.82)	1.25	1.40	1.71	(.87)	1.73
T r m e ne per	(1.80)	1.38	1.51	1.87	(.71)	1.86
D r r m e e ne ne	(.03)	(.14)	(.11)	(.15)	(.14)	(.13)
D r r m e e ze d	(1.88)	(.20)	(.25)	(1.74)	(1.42)	(.25)
T d r	(1.91)	(.33) <sup>C</sup>	(.36)	(1.89)	(1.57) <sup>C</sup>	(.39) <sup>C</sup>
Ne e e, e e per d	\$ 8.69	\$ 12.40	\$ 11.35	\$ 10.20	\$ 10.22	\$ 12.50
<b>To al Re n<sup>D,E,F</sup></b>	(16.44)%	12.34%	15.12%	20.49%	(6.44)%	16.99%
<b>Ra io o A e age Ne A e<sup>B,G,H</sup></b>						
E pe e e e e d	.23% <sup>I</sup>	.25%	.25%	.25%	.25%	.25%
E pe e e ee e r,	.18% <sup>I</sup>	.20%	.20%	.20%	.20%	.20%
E pe e e e d	.18% <sup>I</sup>	.20%	.20%	.20%	.20%	.20%
Ne e ne ne ( )	.51% <sup>I</sup>	1.08%	1.06%	1.61%	1.40%	1.11%
<b>S pplemen al Da a</b>						
Ne e e, e e per d (000 m e d)	\$ 5,312,050	\$ 6,493,070	\$ 5,919,107	\$ 5,375,333	\$ 4,777,580	\$ 5,745,537
P r r erre <sup>J</sup>	64% <sup>I</sup>	54% <sup>K</sup>	22% <sup>K</sup>	33%	91%	47%

A (%)  000 .1 /  42063 (0.5)   0000 ( )  181 00 45 426.063 17.5 ( )   0

## Investment Summary (Unaudited)

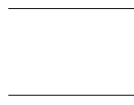
T e m e e d e e e n e e F d

**Top Holdings as of June 30, 2022**

—  
—



Equity Funds - 74.5%



## Schedule of Investments (Unaudited) – continued

Futures Contracts					
	Number of contracts	Expiration Date	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)
Purchased					
Equity Index Contracts					
ICE E-m MSCI Emerging Markets Index Contract (USD)	507	Sep. 2022	\$25,418,445	\$ (3,525)	\$ (3,525)
Sold					
Equity Index Contracts					
CME E-m S&P 500 Index Contract (USD)	187	Sep. 2022	35,431,825	(147,404)	(147,404)
ICE E-m MSCI EAFE Index Contract (USD)	145	Sep. 2022	13,460,350	(62,867)	(62,867)
TOTAL SOLD					(210,271)
<b>TOTAL FUTURES CONTRACTS</b>					<b><u><u>\$ (213,796)</u></u></b>
The maximum percentage of net assets 1.4%					
The maximum percentage of net assets 2.7%					

### Legend

- ( ) Absolute
- ( ) Absolute net asset value based performance

Affiliate	Value, beginning of period	Purchase <sup>(1)</sup>	Sale Proceed				
	_____	_____	_____	_____	_____	_____	_____
	=====	=====	=====	=====	=====	=====	=====

**Schedule of Investments (Unaudited) – continued**

Primary Exposure/Debt Type	Assets	Value Liabilities
Equity		
Fair Value	\$0	\$ (213,796)
Total Equity	<u>0</u>	<u>(213,796)</u>
Total Value of Debt	<u>\$0</u>	<u>\$ (213,796)</u>

( ) Represents the percentage of the total portfolio held in the specified category. The percentage of the total portfolio held in the specified category is 0%.

VIP FundsManager® 70% Portfolio  
**Financial Statements**

**Statement of Assets and Liabilities**

June 30, 2022  
(Unaudited)

Assets		
Investments, at fair value:		
U.S. Government Securities	\$ 1,365,105	
Corporate Bonds	46,969,757	
Other Securities	<u>1,810,427,047</u>	
Total Investments		\$ 1,858,761,909
Receivables		30,733,046
Prepaid Expenses		101,722
Deferred Investment Fees		46,832
Deferred Management Fees		<u>113,600</u>
Total Assets		<u>1,889,757,109</u>
Liabilities		
Payable to Shareholders	\$ 58,321,929	
Payable to Fund	34,095	
Total Liabilities		<u>92,416,024</u>

**Statement of Operations**

	Si mon h ended J ne 30, 2022 (Una di ed)
In e men Income	
D e d:	
A e d e r	\$ 5,054,500
l e e	
	<hr/>

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# Financial Highlights

## VIP FundsManager 70% Portfolio Service Class

Selected Performance Data	Si mon h ended	Yea ended	2020	2019	2018	2017
	(Una di ed) J ne 30,	Decembe 31,				
Net Share Price	2022	2021				
	\$ 15.55	\$ 13.90	\$ 11.28			
	_____	_____	_____	_____	_____	_____
	_____	_____	_____	_____	_____	_____
	_____	_____	_____	_____	_____	_____
	=====	=====	=====	=====	=====	=====

## Financial Highlights – continued

### VIP FundsManager 70% Portfolio Service Class 2

	Si mon h ended (Una di ed) J ne 30, 2022	Yea ended Decembe 31, 2021	2020	2019	2018	2017
<b>Seleced Pe Sha e Da a</b>						
Ne e e, e e per d	\$ 15.47	\$ 13.83	\$ 12.31	\$ 11.67	\$ 13.99	\$ 11.93
l ne r ml e ne Ope r						
Ne e ne ne ( ) <sup>A,B</sup>	.01	.12	.10	.15	.15	.11
Ne e ze d d e ze d ( )	(2.39)	1.85	1.82	2.25	(1.12)	2.15
T r m e ne per	(2.38)	1.97	1.92	2.40	(.97)	2.26
D r r m e e ne ne	(.03)	(.13)	(.10)	(.15)	(.11)	(.10)
D r r m e e ze d	(2.47)	(.20)	(.30)	(1.61)	(1.24)	(.09)
T d r	(2.51) <sup>C</sup>	(.33)	(.40)	(1.76)	(1.35)	(.20) <sup>C</sup>
Ne e e, e e d per d	\$ 10.58	\$ 15.47	\$ 13.83	\$ 12.31	\$ 11.67	\$ 13.99
<b>To al Re n</b> <sup>D,E,F</sup>	(17.57)%	14.44%	15.94%	22.39%	(7.60)%	18.94%
<b>Ra io o A e age Ne A e</b> <sup>B,G,H</sup>						
E pe e e e e d	.49% <sup>I</sup>	.50%	.50%	.50%	.50%	.50%
E pe e e ee e r,	.33% <sup>I</sup>	.35%	.35%	.35%	.35%	.35%
E pe e e e d	.33% <sup>I</sup>	.35%	.35%	.35%	.35%	.35%
Ne e ne ne ( )	.17% <sup>I</sup>	.84%	.80%	1.32%	1.13%	.86%
<b>S pplemen al Da a</b>						
Ne e e, e d per d (000 me d)	\$ 60,755	\$ 74,699	\$ 66,433	\$ 57,129	\$ 46,406	\$ 48,977
P r r erre <sup>J</sup>	44% <sup>I</sup>	60% <sup>K</sup>	24% <sup>K</sup>			

## VIP FundsManager 70% Portfolio Investor Class

	Si mon h ended (Una di ed) J ne 30, 2022	Yea ended Decembe 31, 2021	2020	2019	2018	2017
Seleced Pe Sha e Da a						
Ne e e, e per d	\$ 15.54	\$ 13.90	\$ 12.37	\$ 11.71	\$ 14.04	\$ 11.96
l ne r ml e ne Oper r						
Ne e ne ne ( ) <sup>A,B</sup>	.02	.15	.12	.17	.17	.13
Ne e ze d e ze d ( )	(2.40)	1.85	1.82	2.26	(1.13)	2.17
T r m e ne per	(2.38)	2.00	1.94	2.43	(.96)	2.30
D r r m e e ne ne	(.03)	(.16)	(.12)	(.16)	(.13)	(.12)
D r r m e e ze d	(2.47)	(.20)	(.30)	(1.61)	(1.24)	(.09)
T d r	(2.51) <sup>C</sup>	(.36)	(.41) <sup>C</sup>	(1.77)	(1.37)	(.22) <sup>C</sup>
	=====	=====	=====	=====	=====	=====

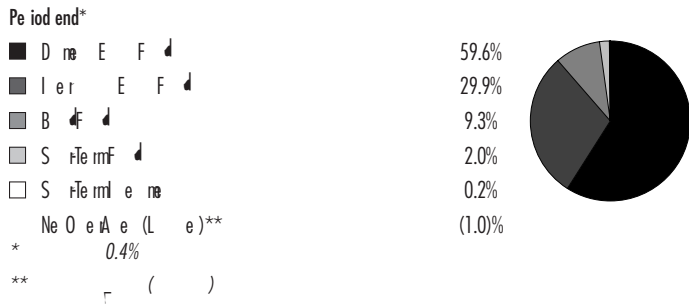
# VIP FundsManager® 85% Portfolio Investment Summary (Unaudited)

Term e e e e e e e e e F

## Top Holdings as of June 30, 2022

	% of fund's net assets
VIP Series A Corporate Bond	40.8
Fidelity Core Bond	8.8
Fidelity Emerging Markets	6.6
Fidelity Low-Priced Stock	4.1
Fidelity International	3.5
Fidelity Limited-Term Treasury Bond	3.4
Fidelity U.S. Long-Term Value	3.0
Fidelity International Derivatives	2.4
Fidelity Long-Term Value Emerging	2.4
Fidelity Value Derivatives	2.3
	<u>77.3</u>

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



## Equity Funds – 89.5%

	Share	Value
Fidelity Capital Fund (Fidelity)	79,606	\$ 4,766,018
Fidelity Commodities & Services Fund (Fidelity)	258,397	2,658,909
Fidelity Corporate Fund (Fidelity)	726,985	9,668,906
Fidelity Emerging Markets Diversified Fund (Fidelity)	242,212	3,262,594
Fidelity Emerging Markets Fund (Fidelity)	1,339,036	43,920,394
Fidelity Emerging Markets Fund (Fidelity)	375,734	23,505,928

Schedule of Investments (Unaudited) – continued

Futures Contracts					
	N mbe of con ac	E pi a ion Da e	No ional Amo n	Val e	Un eali ed App ecia ion/ (Dep ecia ion)
P cha ed					
Eq i Inde Con ac					_____
ICE E-					_____
					_____
					=====

Affiliate	Value, beginning of period	Change ( )	Sale Proceed ( )	Dividend Income	Realized Gain (loss)	Change in Unrealized appreciation (depreciation)	Value, end of period
Filer Corp Apple Fund	\$ 17,118,950	\$ 604,907	\$ 747,276	\$	\$ (150,819)	\$ (4,907,934)	\$ 11,917,828
Filer Deriv Fund	21,837,861	792,767	1,000,383		(233,124)	(5,590,914)	15,806,207
Filer Energy Fund	19,241,026	703,645	932,512		(94,251)	(3,465,513)	15,452,395
Filer Sm Cp Fund	8,719,476	311,547	415,688		(50,437)	(1,578,513)	6,986,385
Filer Sm Cp Oppr Fund	9,571,526	411,802				(3,168,185)	6,815,143
Filer VEF Fund	11,401,444	411,802	570,283		(30,671)	(1,615,299)	9,596,993
Filer Jp Fund	1,992,792	65,140	35,661		(3,230)	(513,828)	1,505,213
Filer Jp SmerCmp Fund	6,942,373					(1,374,379)	5,567,994
Filer LrcpVEE Fund	19,490,435	550,339	2,139,609		(135,414)	(2,082,399)	5,567,994

\_\_\_\_\_

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## Schedule of Investments (Unaudited) – continued

Principal Exposure/Debt Type	Value
	Assets      Liabilities
Equity Risk	
Foreign ( )	\$0      \$(13,329)
Total Equity Risk	<u>0      (13,329)</u>
Total Value of Debt	<u>\$0      \$(13,329)</u>

( ) Represents the percentage of the total portfolio held in the foreign market. The foreign market is defined as all countries other than the United States and Canada. The foreign market is defined as all countries other than the United States and Canada.



VIP FundsManager® 85% Portfolio  
**Financial Statements**

**Statement of Assets and Liabilities**

June 30, 2022  
(Unaudited)

As of  
the end of the period, see notes

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

# Financial Statements – continued

## Statement of Operations

	Si mon h ended J ne 30, 2022 (Una di ed)	
In e men Income		
D e d:		
A e d e r	\$ 766,967	
l e e	1,472	
l n e r m f e C e r f d	28,804	
<u>To al income</u>	<u>797,243</u>	
E pen e		
M e n e e e	\$ 872,071	
D r e d e r e p e e	66,160	
l e p e e r e e ' e e e p e e	1,153	
T e p e e e e e d	939,384	
E p e e e d	(212,587)	
T e p e e e r e d	<u>726,797</u>	
<u>Ne in e men income (lo )</u>	<u>70,446</u>	
Reali ed and Un eali ed Gain (Lo )		
Ne e ze d ( ) :		
l e n e e r e :		
U e d e r	(5)	
A e d e r	(8,986,064)	
F e r	3,360,862	
C p d r r m d :		
A e d e r	912,112	
T e e ze d ( )		(4,713,095)
C e e e ze d p p e ( e p e ) :		
l e n e e r e :		
U e d e r	(626)	
A e d e r	(155,415,575)	
F e r	207,618	
T e e e ze d p p e ( e p e )		(155,208,583)
<u>Ne gain (lo )</u>		<u>(159,921,678)</u>
Ne inc ea e (dec ea e) in ne a e e l ing f om ope a ion		<u>\$ (159,851,232)</u>

## Statement of Changes in Net Assets

	Si mon h ended J ne 30, 2022 (Una di ed)	Yea ended Decembe 31, 2021
In c ea e (Dec ea e) in Ne A e		
Ope r		
Ne e n e n e ( )	\$ 70,446	\$ 6,140,775
Ne e ze d ( )	(4,713,095)	153,275,269
C e e e ze d p p e ( e p e )	(155,208,583)	(39,343,746)
<u>Ne inc ea e (dec ea e) in ne a e e l ing f om ope a ion</u>	<u>(159,851,232)</u>	<u>120,072,298</u>
D r e d e r	(147,158,214)	(25,442,763)
S e r e e e ( e e e)	160,614,434	54,479,855
<u>To al inc ea e (dec ea e) in ne a e</u>	<u>(146,395,012)</u>	<u>149,109,390</u>
Ne A e		
Be p e r d	813,290,862	664,181,472
E d p e r d	<u>\$ 666,895,850</u>	<u>\$ 813,290,862</u>

# Financial Highlights

## VIP FundsManager 85% Portfolio Service Class

Selected Performance Data	Si mon h ended	Yea ended	2020	2019	2018	2017
	(Una di ed) J ne 30,	Decembe 31,				
	2022	2021				
Net Investment Income per Share	\$ 15.82	\$ 13.88	\$ 12.25	\$ 11.65	\$ 14.30	\$ 11.81
Net Investment Income per Share ( )						



**VIP FundsManager 85% Portfolio Investor Class**

	Si mon h ended (Una di ed) J ne 30, 2022	Yea ended Decembe 31, 2021	2020	2019	2018	2017
Seleced Pe Sha e Da a						
Ne e e, e per d	\$ 15.77	\$ 13.86	\$ 12.28	\$ 11.66	\$ 14.31	\$ 11.81
l ne r ml e ne Oper						
Ne e ne ne ( ) <sup>A,B</sup>	<sup>C</sup>	.12	.10	.15	.14	.11
Ne e ze d e ze d ( )	(2.64)	2.31	1.98	2.60	(1.28)	2.62
T r m e ne per	(2.64)	2.43	2.08	2.75	(1.73)	
	=====	=====	=====	=====	=====	=====
	=====	=====	=====	=====	=====	=====
	=====	=====	=====	=====	=====	=====









De e e r e e e e d ( ) r e F d e p e e d e n p e:

	Val e of In e men and Ca h e alloca ed (\$)	Ne eali ed Gain (Lo ) on edemp ion of Unde l ing F nd (\$)
VIP F nd Manage 20%	\$187,389,729	\$ (14,920,156)
VIP F nd Manage 50%	779,091,389	(46,361,043)
VIP F nd Manage 60%	745,543,252	(40,143,696)
VIP F nd Manage 70%	130,830,130	(6,126,544)
VIP F nd Manage 85%	9,299,799	(528,879)

P io Fi cal Yea Realloca ion of Unde l ing F nd In e men . D r e p r i p e r d e e n e d e r e e d e n e e F d . T e d e e e n p e F d e e F e Me CpS F d r e n e d , e e e e .

	Val e of in e men edeemed f om Fideli S ock Seleco All Cap F nd	Sha e of Fideli S ock Seleco All Cap F nd old	Ne eali ed gain on edemp ion of Fideli S ock Seleco All Cap F nd
VIP F nd Manage 20%	\$ 154,557,290	2,245,819	\$ 53,054,450
VIP F nd Manage 50%	1,988,993,289	28,901,385	700,418,382
VIP F nd Manage 60%	2,526,923,741	36,717,869	889,281,531
VIP F nd Manage 70%	888,413,592	12,909,236	301,748,243
VIP F nd Manage 85%	381,510,492	5,543,599	128,227,568

I d d , e F d e e d e n e r e VIP S See a CpF d e e e e E d d e ze r e r , r e r n e , p p e .

	Val e of in e men deli e ed o VIP S ock Seleco All Cap F nd	Sha e of VIP S ock Seleco All Cap eci ed
VIP F nd Manage 20%	\$ 154,557,290	15,455,729
VIP F nd Manage 50%	1,988,993,289	198,899,329
VIP F nd Manage 60%	2,526,923,741	252,692,374
VIP F nd Manage 70%	888,413,592	88,841,359
VIP F nd Manage 85%	381,510,492	38,151,049

7. E e e Red c .

T e e n e d e r r e e d e e F d m e n e e m e .05% e F d e r e e e e Apr 30, 2024. D r e p e r d e F d m e n e e e e e d e e m :

	Managemen Fee Wai e
VIP F nd Manage 20% Po folio	\$ 232,198
VIP F nd Manage 50% Po folio	\$1,355,813
VIP F nd Manage 60% Po folio	\$1,638,924
VIP F nd Manage 70% Po folio	\$ 507,214
VIP F nd Manage 85% Po folio	\$ 186,121

I d d , FMR r e e d e m re 0.10% - e e e p e e r e F d S e r e C d S e r e C 2. D r e p e r d e m r e n e e d e e F d S e r e C d S e r e C 2' e p e e e m :

	Reimb emen
VIP F nd Manage 20% Po folio	
S e r e C	\$ 29
S e r e C 2	5,704
VIP F nd Manage 50% Po folio	
S e r e C	28
S e r e C 2	42,483

Notes to Financial Statements (Unaudited) – continued

	Reimbursements
VIP Fund Manage 60% Portfolio	
Series C	30,525
Series C 2	293,924
VIP Fund Manage 70% Portfolio	
Series C	33
Series C 2	33,988
VIP Fund Manage 85% Portfolio	
Series C	
Series C 2	26,464

Trusts are not subject to the provisions of the Investment Company Act of 1940, and therefore are not required to register as investment companies under the Act.

	Commitment
VIP Fund Manage 20% Portfolio	\$670
VIP Fund Manage 50% Portfolio	1
VIP Fund Manage 70% Portfolio	1
VIP Fund Manage 85% Portfolio	2

**8. Distribution of Assets**

Distributions are made as follows:

	Six months ended June 30, 2022	Year ended December 31, 2021
VIP Fund Manage 20% Portfolio		
Distribution of Assets		
Series C	\$ 4,154	\$ 793
Series C 2	689,140	112,260
Interest	64,604,094	12,190,509
T	<u>\$ 65,297,388</u>	<u>\$ 12,303,562</u>
VIP Fund Manage 50% Portfolio		
Distribution of Assets		
Series C	\$ 10,353	\$ 1,880
Series C 2	14,176,394	2,882,211
Interest	883,186,368	164,119,067
T	<u>\$ 897,373,115</u>	<u>\$ 167,003,158</u>
VIP Fund Manage 60% Portfolio		
Distribution of Assets		
Series C	\$ 9,571,073	\$ 1,130,612
Series C 2	99,170,612	17,246,503
Interest	999,051,068	171,792,948
T	<u>\$ 1,107,792,753</u>	<u>\$ 190,170,063</u>
VIP Fund Manage 70% Portfolio		
Distribution of Assets		
Series C	\$ 13,494	\$ 1,912
Series C 2	12,118,603	1,598,471
Interest	345,115,364	46,533,341
T	<u>\$ 357,247,461</u>	<u>\$ 48,133,724</u>
VIP Fund Manage 85% Portfolio		
Distribution of Assets		
Series C	\$ 32	\$ 8
Series C 2	10,454,437	1,783,208
Interest	136,703,745	23,659,547
T	<u>\$ 147,158,214</u>	<u>\$ 25,442,763</u>

## 9. Share Transactions

Transactions are recorded in the following table:

	Share Si mon h ended June 30, 2022	Share Yea ended December 31, 2021	Dolla Si mon h ended June 30, 2022	Dolla Yea ended December 31, 2021
<b>VIP Fund Manage 20% Portfolio</b>				
<b>Service Class</b>				
Share	422	528	\$ 4,632	\$ 6,363
Reversal	17	2	184	30
Share	(240)	(441)	(2,680)	(5,307)
Net	<u>199</u>	<u>89</u>	<u>\$ 2,136</u>	<u>\$ 1,086</u>
<b>Service Class 2</b>				
Share	368,127	197,201	\$ 4,032,645	\$ 2,382,380
Reversal	62,535	9,310	689,140	112,260
Share	(109,257)	(147,791)	(1,208,560)	(1,775,664)
Net	<u>321,405</u>	<u>58,720</u>	<u>\$ 3,513,225</u>	<u>\$ 718,976</u>
<b>Income Class</b>				
Share	2,553,105	7,907,223	\$ 28,151,440	\$ 95,430,912
Reversal	5,846,524	1,008,393	64,604,094	12,190,509
Share	(7,294,983)	(5,712,453)	(78,305,707)	(68,631,776)
Net	<u>1,104,646</u>	<u>3,203,163</u>	<u>\$ 14,449,827</u>	<u>\$ 38,989,645</u>
<b>VIP Fund Manage 50% Portfolio</b>				
<b>Service Class</b>				
Share	63	47	\$ 687	\$ 655
Reversal	9		110	21
Share	(29)	(47)	(346)	(659)
Net	<u>43</u>	<u></u>	<u>\$ 451</u>	<u>\$ 17</u>
<b>Service Class 2</b>				
Share	382,081	754,694	\$ 4,432,611	\$ 10,570,413
Reversal	1,215,814	209,707	14,176,394	2,882,211
Share	(855,846)	(2,862,261)	(9,851,736)	(39,779,129)
Net	<u>742,049</u>	<u>(1,897,860)</u>	<u>\$ 8,757,269</u>	<u>\$ (26,326,505)</u>
<b>Income Class</b>				
Share	2,974,068	9,414,923	\$ 35,651,832	\$ 132,105,164
Reversal	75,357,199	11,826,378	883,186,368	1,179,045,145
	<u></u>	<u></u>	<u></u>	<u></u>
	<u></u>	<u></u>	<u></u>	<u></u>
	<u></u>	<u></u>	<u></u>	<u></u>
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Notes to Financial Statements (Unaudited) – continued

	Share Si mon h ended June 30, 2022	Share Year ended December 31, 2021	Dolla Si mon h ended June 30, 2022	Dolla Year ended December 31, 2021
<b>VIP Fund Manage 70% Portfolio</b>				
<b>Service Class</b>				
Shareholder	111	145	\$ 1,337	\$ 2,167
Revenue	8	1	98	15
Shareholder	(105)	(138)	(1,343)	(2,034)
Net Shareholder	<u>14</u>	<u>8</u>	<u>\$ 92</u>	<u>\$ 148</u>
<b>Service Class 2</b>				
Shareholder	213,882	369,661	\$ 2,606,960	\$ 5,425,100
Revenue	991,702	110,090	12,118,603	1,598,471
Shareholder	(294,292)	(452,745)	(3,505,749)	(6,727,459)
Net Shareholder	<u>911,292</u>	<u>27,006</u>	<u>\$ 11,219,814</u>	<u>\$ 296,112</u>
<b>Income Class</b>				
Shareholder	4,207,152	10,385,377	\$ 52,575,806	\$ 154,631,206
Revenue	28,058,160	3,171,428	345,115,364	46,533,341
Shareholder	(3,527,052)	(3,411,456)	(42,606,135)	(50,362,891)
Net Shareholder	<u>28,738,260</u>	<u>10,145,349</u>	<u>\$ 355,085,035</u>	<u>\$ 150,801,656</u>
<b>VIP Fund Manage 85% Portfolio</b>				
<b>Service Class</b>				
Shareholder	56	103	\$ 678	\$ 1,532
Revenue	3	1	32	9
Shareholder	(47)	(90)	(600)	(1,328)
Net Shareholder	<u>12</u>	<u>14</u>	<u>\$ 110</u>	<u>\$ 213</u>
<b>Service Class 2</b>				
Shareholder	275,023	411,538	\$ 3,246,037	\$ 6,091,662
Revenue	871,930	122,405	10,454,437	1,783,208
Shareholder	(183,494)	(340,453)	(2,197,748)	(5,034,374)
Net Shareholder	<u>963,459</u>	<u>193,490</u>	<u>\$ 11,502,726</u>	<u>\$ 2,840,496</u>
<b>Income Class</b>				
Shareholder	2,232,747	4,272,678	\$ 28,537,088	\$ 64,168,756
Revenue	11,288,501	1,605,393	136,703,745	23,659,547
Shareholder	(1,362,807)	(2,414,817)	(16,129,235)	(36,189,157)
Net Shareholder	<u>12,158,441</u>	<u>3,463,254</u>	<u>\$ 149,111,598</u>	<u>\$ 51,639,146</u>

10. Other

As a result of the proposed reorganization, the Company will be able to provide a more comprehensive set of services to its clients. The Company is currently in the process of negotiating the terms of the proposed reorganization with the relevant parties. The Company is currently in the process of negotiating the terms of the proposed reorganization with the relevant parties.

Fund	VIP Fund Manage 50% Portfolio	VIP Fund Manage 60% Portfolio	VIP Fund Manage 70% Portfolio
Fidelity Comm-Sr Fd	40%	36%	13%
Fidelity Emer Mre Dsr Fd	11%	10%	
Fidelity Vef Fd		10%	
Fidelity U.S.L.V. E Fd	29%	42%	14%
VIP Income Gr B Pr II	29%	28%	
VIP S See TA C p Pr	34%	41%	15%

The following table provides information regarding the Company's ownership structure as of June 30, 2022.

Fund	% of Shares Held
Fidelity Comm-Sovereign	99%
Fidelity Emerging Markets	27%
Fidelity International	22%
Fidelity Japan	24%
Fidelity U.S. Large Value	92%
VIP International Growth	70%
VIP Select Capital	99%

As of 12/31/2019, the percentage of shares held by the top 10 shareholders is 100%. The following table provides information regarding the ownership of the Company:

Shareholder	Number of Shares	Percentage of Shares	Percentage of Total Shares
VIP International Growth	1	20%	99%
VIP Select Capital	1	50%	37%
VIP International Growth	2	60%	35%
VIP Select Capital	-	70%	97%
VIP International Growth	-	85%	93%

### 11. COVID-19 (COVID-19) Pandemic

As of December 31, 2019, the Company had not been materially impacted by the COVID-19 pandemic. The Company is currently monitoring the situation and will provide updates as more information becomes available.

# Shareholder Expense Example

Assume that the shareholder's (1) rate of return on the investment is 12% and (2) the shareholder's cost of capital is 8%. The shareholder's expected return on the investment is 12% (12% - 8% = 4%). The shareholder's expected return on the investment is 12% (12% - 8% = 4%). The shareholder's expected return on the investment is 12% (12% - 8% = 4%).

## Acacia Energy

The shareholder's expected return on the investment is 12% (12% - 8% = 4%). The shareholder's expected return on the investment is 12% (12% - 8% = 4%). The shareholder's expected return on the investment is 12% (12% - 8% = 4%).

## Healthcare Acquisition

The shareholder's expected return on the investment is 12% (12% - 8% = 4%). The shareholder's expected return on the investment is 12% (12% - 8% = 4%). The shareholder's expected return on the investment is 12% (12% - 8% = 4%).

	Ann ali ed E pen e Ra io- <sup>A</sup>	Beginning Acco n Val e Jan a 1, 2022	Ending Acco n Val e J ne 30, 2022	E pen e Paid D ing Pe iod- <sup>B</sup> Jan a 1, 2022 o J ne 30, 2022
Ac al H po he ical- <sup>D</sup>		\$1,000.00	\$825.30	\$ .81- <sup>C</sup>
Se ice Cla 2	.33%	\$1,000.00	\$1,023.90	\$ .90- <sup>C</sup>
Ac al		\$1,000.00	\$824.30	\$1.49- <sup>C</sup>
H po he ical- <sup>D</sup>		\$1,000.00	\$1,023.16	

## Shareholder Expense Example – continued

	Ann ali ed E pen e Ratio <sup>A</sup>	E pen e Paid
Ac al		\$ .46
H po he ical <sup>B</sup>		\$ .50
VIP F nd Manage 70% Po folio		
Se ice Cla	.10%	
Ac al		\$ .45
H po he ical <sup>B</sup>		\$ .50
Se ice Cla 2	.25%	
Ac al		\$1.13
H po he ical <sup>B</sup>		\$1.25
In e o Cla	.10%	
Ac al		\$ .45
H po he ical <sup>B</sup>		\$ .50
VIP F nd Manage 85% Po folio		
Se ice Cla	.10%	
Ac al		\$ .45
H po he ical <sup>B</sup>		\$ .50
Se ice Cla 2	.25%	
Ac al		\$1.12
H po he ical <sup>B</sup>		\$1.25
In e o Cla	.10%	
Ac al		\$ .45
H po he ical <sup>B</sup>		\$ .50

<sup>A</sup>

<sup>B</sup> 5%





# Liquidity Risk Management Program

The Board of Directors of the Company has adopted a Liquidity Risk Management Program (LRMP) in 2018. The LRMP is designed to ensure that the Company has sufficient liquidity to meet its obligations as they come due.

The LRMP is based on the following assumptions: (1) the Company's operating performance will be consistent with the historical performance; (2) the Company's capital structure will remain stable; (3) the Company's operating expenses will be consistent with the historical performance; (4) the Company's operating assets will be consistent with the historical performance; (5) the Company's operating liabilities will be consistent with the historical performance.

The LRMP is subject to periodic review and update. The Company will review the LRMP at least annually, or more frequently if circumstances warrant.

The LRMP is subject to the following limitations: (1) the LRMP does not constitute a guarantee of the Company's liquidity; (2) the LRMP does not constitute a recommendation of any investment;

(3) the LRMP does not constitute a recommendation of any financial product; (4) the LRMP does not constitute a recommendation of any investment strategy; (5) the LRMP does not constitute a recommendation of any investment manager.

The LRMP is subject to the following risks: (1) the risk of changes in the Company's operating performance; (2) the risk of changes in the Company's capital structure; (3) the risk of changes in the Company's operating expenses; (4) the risk of changes in the Company's operating assets; (5) the risk of changes in the Company's operating liabilities.

The LRMP is subject to the following risks: (1) the risk of changes in the Company's operating performance; (2) the risk of changes in the Company's capital structure; (3) the risk of changes in the Company's operating expenses; (4) the risk of changes in the Company's operating assets; (5) the risk of changes in the Company's operating liabilities.

The LRMP is subject to the following risks: (1) the risk of changes in the Company's operating performance; (2) the risk of changes in the Company's capital structure; (3) the risk of changes in the Company's operating expenses; (4) the risk of changes in the Company's operating assets; (5) the risk of changes in the Company's operating liabilities.

The LRMP is subject to the following risks: (1) the risk of changes in the Company's operating performance; (2) the risk of changes in the Company's capital structure; (3) the risk of changes in the Company's operating expenses; (4) the risk of changes in the Company's operating assets; (5) the risk of changes in the Company's operating liabilities.



