

Each fund offers its shares only to separate accounts of insurance companies that offer variable annuity and variable life insurance products. A fund may not be available in your state due to various insurance regulations. Please check with your insurance company for availability. If a fund in this prospectus is not available in your state, this prospectus is not to be considered a solicitation with respect to that fund. Please read this prospectus together with your variable annuity or variable life insurance product prospectus.

Fidelity® Variable Insurance Products

FundsManager 20% Portfolio

FundsManager 50% Portfolio

FundsManager 60% Portfolio

FundsManager 70% Portfolio

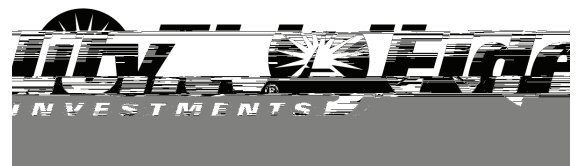
FundsManager 85% Portfolio

Prospectus

April 30, 2022

As Revised May 27, 2022

Like securities of all mutual funds, these securities have not been approved or disapproved by the Securities and Exchange Commission, and the Securities and Exchange Commission has not determined if this prospectus is accurate or complete. Any representation to the contrary is a criminal offense.



245 Summer Street, Boston, MA 02210

Fund Summary

Fund/ :
VIP FundsManager® 20% Portfolio/.

Investment Objective

The fund seeks high current income and, as a secondary objective, capital appreciation.

Fee Table

The following table describes the fees and expenses that may be incurred, directly or indirectly, when you, as a variable product owner, buy and hold interests in a separate account that invests in shares of the fund. The table does not include any fees or other expenses of any variable annuity or variable life insurance product; if it did, overall fees and expenses would be higher.

Fees () Not Applicable

Annual Operating Expenses

(expenses that you pay each year as a % of the value of your investment)

Management fee	0.15%
Distribution and/or Service (12b-1) fees	None
Other expenses	0.00%
Acquired fund fees and expenses	<u>0.44%</u>
(b)	0.59%
(c)	0.59%
Fee waiver and/or expense reimbursement	<u>0.05%</u>
(d)	0.54%
(c)	0.54%

(a) Adjusted to reflect current fees.

(b) Acquired fund fees and expenses based on estimated amounts for the current fiscal year.

(c) Differs from the ratios of expenses to average net assets in the Financial Highlights section of the prospectus because of acquired fund fees and expenses.

(d) Fidelity Management & Research Company LLC (FMR) has contractually agreed to waive 0.05% of the fund's management fee. This arrangement will remain in effect through April 30, 2024.

This helps compare the cost of investing in the fund with to suggest actual or expected fees and expenses or returns, all of the cost of investing in other funds. which may vary. This example does not include any fees or other

Let's say, hypothetically, that the annual return for shares of the fund is 5% and that the fees and the annual operating expenses for shares of the fund are exactly as described in the fee table. This example illustrates the effect of fees and expenses, but is not meant

Principal Investment Strategies

- Normally investing in a combination of underlying Fidelity® and Variable Insurance Products (VIP) funds (underlying Fidelity funds).
- A revised asset allocation strategy is expected to take effect by the end of the third quarter of 2022. In May 2022, Fidelity Management & Research Company LLC (FMR) (the Adviser) will begin transitioning assets of the fund to achieve a target asset allocation among underlying Fidelity® funds of approximately:

- Domestic Equity Funds 12%
- International Equity Funds 8%
- Fixed-Income Funds 50%
- Money Market Funds 30%



- Actively managing underlying Fidelity® fund holdings to achieve portfolio characteristics similar to the Fidelity VIP Funds Manager 20% Composite IndexSM, which is a hypothetical representation of the performance of the asset classes in which the underlying Fidelity® funds invest, based on combinations of the following unmanaged indexes: Dow Jones U.S. Total Stock Market IndexSM (equities); MSCI ACWI ex USA Index (international equities); Bloomberg U.S. Aggregate Bond Index (bonds); and Bloomberg U.S. 3 Month Treasury Bellwether Index (short-term investments).
- Using proprietary fundamental and quantitative fund research, considering factors including fund performance, a fund manager's experience and investment style, and fund characteristics such as expense ratio, asset size, and portfolio turnover to select underlying funds.

Principal Investment Risks

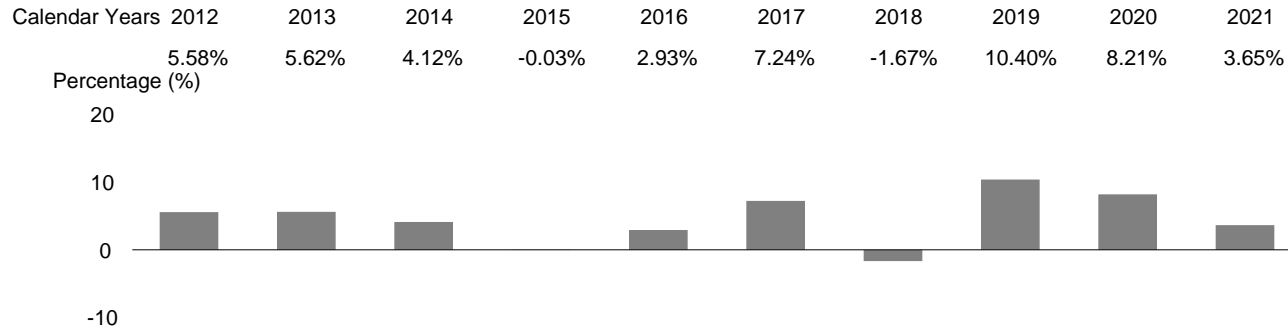
- Investing in Other Funds. The fund bears all risks of investment strategies employed by the underlying funds, including the risk that the underlying funds will not meet their investment objectives.
- Stock Market Volatility. Stock markets are volatile and can

Performance

The following information is intended to help you understand the risks of investing in the fund. The information illustrates the changes in the performance of the fund's shares from year to year and compares the performance of the fund's shares to the performance of a securities market index and a hypothetical composite of market indexes over various periods of time. The indexes have

characteristics relevant to the fund's investment strategies. Index descriptions appear in the "Additional Index Information" section of the prospectus. Returns for shares of the fund do not include the effect of any sales charges or other expenses of any variable annuity or variable life insurance product; if they did, returns for shares of the fund would be lower. Past performance is not an indication of future performance.

Year-by-Year Returns



During the periods shown in the chart:

Highest Quarter Return

Lowest Quarter Return

Returns Quarter ended

6.06% June 30, 2020

-3.53% March 31, 2020

Average Annual Returns

For the periods ended December 31, 2021	Past 1 year	Past 5 years	Past 10 years
Investor Class	3.65%	5.48%	4.55%
Bloomberg U.S. Aggregate Bond Index (reflects no deduction for fees, expenses, or taxes)	-1.54%	3.57%	2.90%
Fidelity VIP Funds Manager 20% Composite Index			

Fund Summary – continued

There is no purchase minimum for fund shares.

Tax Information

Variable product owners seeking to understand the tax consequences of their investment should consult with their tax advisers or the insurance company that issued their variable product, or refer to their variable annuity or variable life insurance product prospectus. Insurance company separate accounts generally do not pay tax on dividends or capital gain distributions from the fund.

Payments to Broker-Dealers and Other Financial Intermediaries

The fund, the Adviser, Fidelity Distributors Company LLC (FDC),

Fund Summary

Fund/ :
VIP FundsManager® 50% Portfolio/.

Investment Objective

The fund seeks high total return.

owner, buy and hold interests in a separate account that invests in shares of the fund. The table does not include any fees or other

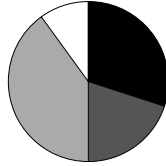
Fee Table

The following table describes the fees and expenses that may be incurred, directly or indirectly, when you, as a variable product

Fund Summary – continued

• A revised asset allocation strategy is expected to take effect by the end of the third quarter of 2022. In May 2022, Fidelity Management & Research Company LLC (FMR) (the Adviser) will begin transitioning assets of the fund to achieve a target asset allocation among underlying Fidelity funds of approximately:

- Domestic Equity Funds 30%
- International Equity Funds 20%
- Fixed-Income Funds 40%
- Money Market Funds 10%



• Actively managing underlying Fidelity fund holdings to achieve portfolio characteristics similar to the Fidelity VIP Funds Manager 50% Composite Index, which is a hypothetical representation of the performance of the asset classes in which the underlying Fidelity® funds invest, based on combinations of the following unmanaged indexes: Dow Jones U.S. Total Stock Market Index (equities); MSCI ACWI ex USA Index (international equities); Bloomberg U.S. Aggregate Bond Index (bonds); and Bloomberg 3 Month Treasury Bellwether Index (short-term investments).

• Using proprietary fundamental and quantitative fund research, considering factors including fund performance, a fund manager's experience and investment style, and fund characteristics such as expense ratio, asset size, and portfolio turnover to select underlying funds.

Principal Investment Risks

- Investing in Other Funds. The fund bears all risks of investment strategies employed by the underlying funds, including the risk that the underlying funds will not meet their investment objectives.
- Stock Market Volatility. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Different parts of the market, including different market sectors, and different types of securities can react differently to these developments.
- Interest Rate Changes. Interest rate increases can cause the price of a debt or money market security to decrease.
- Foreign Exposure. Foreign markets, particularly emerging markets, can be more volatile than the U.S. market due to increased risks of adverse issuer, political, regulatory, market, or economic developments and can perform differently from the U.S. market. The extent of economic development; political stability; market depth, infrastructure, and capitalization; and regulatory oversight can be less than in more developed markets. Emerging markets typically have less established legal, accounting and financial reporting systems than those in more developed markets, which may reduce the scope or quality of financial information available to investors. Emerging markets can be subject to greater social, economic, regulatory, and political uncertainties and can be extremely volatile. Foreign exchange rates also can be extremely volatile.

• Industry Exposure. Market conditions, interest rates, and economic, regulatory, or financial developments could significantly affect a single industry or group of related industries.

• Prepayment. The ability of an issuer of a debt security to repay principal prior to a security's maturity can cause greater price volatility if interest rates change.

• Issuer-Specific Changes. The value of an individual security or particular type of security can be more volatile than, and can perform differently from, the market as a whole. A decline in the credit quality of an issuer or a provider of credit support or a maturity-shortening structure for a security can cause the price of a security to decrease. Lower-quality debt securities (those of less than investment-grade quality, also referred to as high yield debt securities or junk bonds) and certain types of other securities involve greater risk of default or price changes due to changes in the credit quality of the issuer. The value of lower-quality debt securities and certain types of other securities can be more volatile due to increased sensitivity to adverse issuer, political, regulatory, market, or economic developments and can be difficult to resell.

• Leverage Risk. Leverage can increase market exposure, magnify investment risks, and cause losses to be realized more quickly.

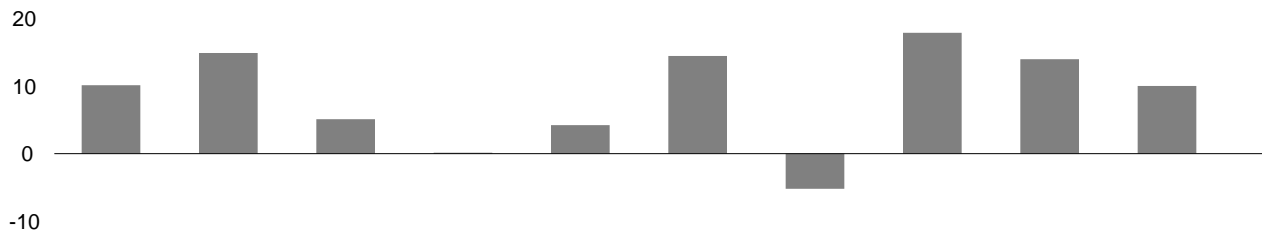
• Commodity-Linked Investing. The value of commodities and commodity-linked investments may be affected by the performance of the overall commodities markets as well as weather, political, tax, and other regulatory and market developments. Commodity-linked investments may be more volatile and less liquid than the underlying commodity, instruments, or measures.

• Commodity Futures. Investments in commodity futures contracts are also subject to the risk of the failure of any of the exchanges on which an underlying fund's positions trade or of its clearinghouses or counterparties. In addition, certain commodity exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits." Under such daily limits, during a single trading day no trades may be executed at prices beyond the daily limit. If triggered, the 6f 0 0.096 A decli151.8 243.7501fua[(eng)-20()] TJ p

of market indexes over various periods of time. The indexes have effect of any sales charges or other expenses of any variable annuity characteristics relevant to the fund's investment strategies. Index or variable life insurance product; if they did, returns for shares of descriptions appear in the "Additional Index Information" section the fund would be lower. Past performance is not an indication of the prospectus. Returns for shares of the fund do not include the future performance.

Year-by-Year Returns

Calendar Years	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Percentage (%)	10.13%	14.90%	5.10%	0.14%	4.22%	14.46%	-5.20%	17.89%	13.98%	10.02%



During the periods shown in the chart:

Highest Quarter Return
 Lowest Quarter Return

Returns Quarter ended
 12.66% June 30, 2020
 -10.56% March 31, 2020

Average Annual Returns

For the periods ended December 31, 2021	Past 1 year	Past 5 years	Past 10 years
Investor Class	10.02%	9.91%	8.33%
S&P 500 Index (reflects no deduction for fees, expenses, or taxes)	28.71%	18.47%	16.55%
Fidelity VIP Funds Manager 50% Composite Index (reflects no deduction for fees or expenses)	9.63%	9.45%	8.26%

Investment Adviser

Fidelity Management & Research Company LLC (FMR) (the Adviser) is the fund's manager.

accounts are included in the variable annuity or variable life insurance product prospectus.

Portfolio Manager(s)

Geoff Stein (co-manager) has managed the fund since July 2017.

Avishek Hazrachoudhury (co-manager) has managed the fund since July 2019.

Shares of the fund are not eligible for purchase by registered investment companies or business development companies to the extent such acquisition is in reliance on Rule 12d1-4 under the Investment Company Act of 1940.

The price to buy one share is its net asset value per share (NAV). Shares will be bought at the NAV next calculated after an order is received in proper form.

Purchase and Sale of Shares

Only Permitted Accounts, including separate accounts of insurance companies that have signed the appropriate agreements with the fund, can buy or sell shares. Insurance companies offer variable annuity and variable life insurance products through separate accounts.

The price to sell one share is its NAV. Shares will be sold at the NAV next calculated after an order is received in proper form.

The fund is open for business each day the New York Stock Exchange (NYSE) is open.

There is no purchase minimum for fund shares.

Permitted Accounts - not variable product owners - are the share holders of the fund. Variable product owners hold interests in separate accounts. The terms of the offering of interests in separate

Tax Information

Variable product owners seeking to understand the tax consequences of their investment should consult with their tax advisers or the insurance company that issued their variable product, or refer to

Fund Summary – continued

their variable annuity or variable life insurance product prospectus. Insurance company separate accounts generally do not pay tax on dividends or capital gain distributions from the fund.

Payments to Broker-Dealers and Other Financial Intermediaries

The fund, the Adviser, Fidelity Distributors Company LLC (FDC), and/or their affiliates may pay intermediaries, which may include insurance companies and their affiliated broker-dealers and service-providers (who may be affiliated with the Adviser or FDC), for the sale of fund shares and related services. These payments may create a conflict of interest by influencing your intermediary and your investment professional to recommend the fund over another investment. Ask your investment professional or visit your intermediary's web site for more information.

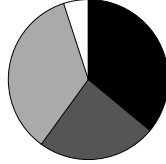
Fund Summary

Fund/ :
VIP FundsManager® 60% Portfolio/

Fund Summary – continued

- A revised asset allocation strategy is expected to take effect by the end of the third quarter of 2022. In May 2022, Fidelity Management & Research Company LLC (FMR) (the Adviser) will begin transitioning assets of the fund to achieve a target asset allocation among underlying Fidelity funds of approximately:

- Domestic Equity Funds 36%
- International Equity Funds 24%
- Fixed-Income Funds 35%
- Money Market Funds 5%



- Actively managing underlying Fidelity fund holdings to achieve portfolio characteristics similar to the Fidelity VIP Funds Manager 60% Composite Index, which is a hypothetical representation of the performance of the asset classes in which the underlying Fidelity funds invest, based on combinations of the following unmanaged indexes: Dow Jones U.S. Total Stock Market Index (equities); MSCI ACWI ex USA Index (international equities); Bloomberg U.S. Aggregate Bond Index (bonds); and Bloomberg U.S. 3 Month Treasury Bellwether Index (short-term investments).
- Using proprietary fundamental and quantitative fund research, considering factors including fund performance, a fund manager's experience and investment style, and fund characteristics such as expense ratio, asset size, and portfolio turnover to select underlying funds.

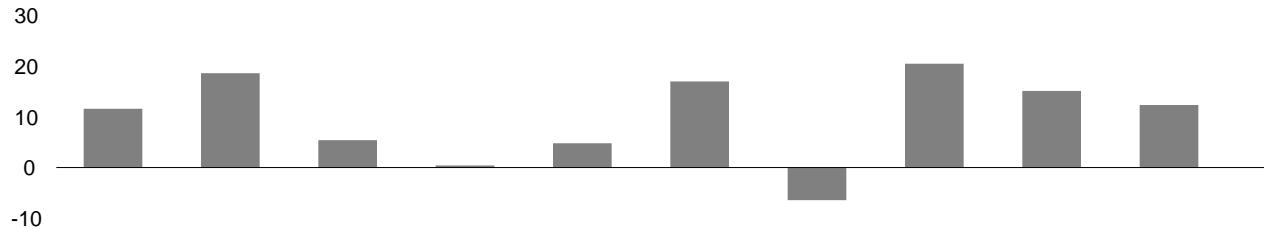
Principal Investment Risks

- Investing in Other Funds. The fund bears all risks of investment strategies employed by the underlying funds, including the risk that the underlying funds will not meet their investment objectives.
- Stock Market Volatility. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Different parts of the market, including different market sectors, and different types of securities can react differently to these developments.
- Interest Rate Changes. Interest rate increases can cause the price of a debt or money market security to decrease.
- Foreign Exposure. Foreign markets, particularly emerging markets, can be more volatile than the U.S. market due to increased risks of adverse issuer, political, regulatory, market, or economic developments and can perform differently from the U.S. market. The extent of economic development; political stability; market depth,

of market indexes over various periods of time. The indexes have effect of any sales charges or other expenses of any variable annuity characteristics relevant to the fund's investment strategies. Index or variable life insurance product; if they did, returns for shares of descriptions appear in the "Additional Index Information" section the fund would be lower. Past performance is not an indication of the prospectus. Returns for shares of the fund do not include the future performance.

Year-by-Year Returns

Calendar Years	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Percentage (%)	11.60%	18.62%	5.40%	0.41%	4.79%	16.99%	-6.44%	20.49%	15.12%	12.34%



During the periods shown in the chart:

Highest Quarter Return
 Lowest Quarter Return

Returns Quarter ended
 14.85% June 30, 2020
 -13.25% March 31, 2020

Average Annual Returns

For the periods ended December 31, 2021	Past 1 year	Past 5 years	Past 10 years
Investor Class	12.34%	11.27%	9.61%
S&P 500 Index (reflects no deduction for fees, expenses, or taxes)	28.71%	18.47%	16.55%
Fidelity VIP Funds Manager 60% S&P Composite Index (reflects no deduction for fees or expenses)	11.85%	10.76%	9.47%

Investment Adviser

their variable annuity or variable life insurance product prospectus. Insurance company separate accounts generally do not pay tax on dividends or capital gain distributions from the fund.

Payments to Broker-Dealers and Other Financial Intermediaries

The fund, the Adviser, Fidelity Distributors Company LLC (FDC), and/or their affiliates may pay intermediaries, which may include insurance companies and their affiliated broker-dealers and service-providers (who may be affiliated with the Adviser or FDC), for the sale of fund shares and related services. These payments may create a conflict of interest by influencing your intermediary and your investment professional to recommend the fund over another investment. Ask your investment professional or visit your intermediary's web site for more information.

Fund Summary

Fund/ :
VIP FundsManager® 70% Portfolio/.

Investment Objective

The fund seeks high total return.

owner, buy and hold interests in a separate account that invests in shares of the fund. The table does not include any fees or other expenses of any variable annuity or variable life insurance product; if it did, overall fees and expenses would be higher.

Fee Table

The following table describes the fees and expenses that may be incurred, directly or indirectly, when you, as a variable product

Fees ()	Not Applicable
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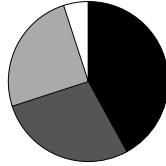
Annual Operating Expenses

(expenses that you pay each year as a % of the value of your investment)

Fund Summary – continued

• A revised asset allocation strategy is expected to take effect by the end of the third quarter of 2022. In May 2022, Fidelity Management & Research Company LLC (FMR) (the Adviser) will begin transitioning assets of the fund to achieve a target asset allocation among underlying Fidelity funds of approximately:

- Domestic Equity Funds 42%
- International Equity Funds 28%
- Fixed-Income Funds 25%
- Money Market Funds 5%



• Actively managing underlying Fidelity fund holdings to achieve portfolio characteristics similar to the Fidelity VIP Funds Manager 70% Composite Index, which is a hypothetical representation of the performance of the asset classes in which the underlying Fidelity® funds invest, based on combinations of the following unmanaged indexes: Dow Jones U.S. Total Stock Market Index (equities); MSCI ACWI ex USA Index (international equities); Bloomberg U.S. Aggregate Bond Index (bonds); and Bloomberg 3 Month Treasury Bellwether Index (short-term investments).

• Using proprietary fundamental and quantitative fund research, considering factors including fund performance, a fund manager's experience and investment style, and fund characteristics such as expense ratio, asset size, and portfolio turnover to select underlying funds.

Principal Investment Risks

- Investing in Other Funds. The fund bears all risks of investment strategies employed by the underlying funds, including the risk that the underlying funds will not meet their investment objectives.
- Stock Market Volatility. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Different parts of the market, including different market sectors, and different types of securities can react differently to these developments.
- Interest Rate Changes. Interest rate increases can cause the price of a debt or money market security to decrease.
- Foreign Exposure. Foreign markets, particularly emerging markets, can be more volatile than the U.S. market due to increased risks of adverse issuer, political, regulatory, market, or economic developments and can perform differently from the U.S. market. The extent of economic development; political stability; market depth, infrastructure, and capitalization; and regulatory oversight can be less than in more developed markets. Emerging markets typically have less established legal, accounting and financial reporting systems than those in more developed markets, which may reduce the scope or quality of financial information available to investors. Emerging markets can be subject to greater social, economic, regulatory, and political uncertainties and can be extremely volatile. Foreign exchange rates also can be extremely volatile.

• Industry Exposure. Market conditions, interest rates, and economic, regulatory, or financial developments could significantly affect a single industry or group of related industries.

• Prepayment. The ability of an issuer of a debt security to repay principal prior to a security's maturity can cause greater price volatility if interest rates change.

• Issuer-Specific Changes. The value of an individual security or particular type of security can be more volatile than, and can perform differently from, the market as a whole. A decline in the credit quality of an issuer or a provider of credit support or a maturity-shortening structure for a security can cause the price of a security to decrease. Lower-quality debt securities (those of less than investment-grade quality, also referred to as high yield debt securities or junk bonds) and certain types of other securities involve greater risk of default or price changes due to changes in the credit quality of the issuer. The value of lower-quality debt securities and certain types of other securities can be more volatile due to increased sensitivity to adverse issuer, political, regulatory, market, or economic developments and can be difficult to resell.

• Leverage Risk. Leverage can increase market exposure, magnify investment risks, and cause losses to be realized more quickly.

• Commodity-Linked Investing. The value of commodities and commodity-linked investments may be affected by the performance of the overall commodities markets as well as weather, political, tax, and other regulatory and market developments. Commodity-linked investments may be more volatile and less liquid than the underlying commodity, instruments, or measures.

• Commodity Futures. Investments in commodity futures contracts are also subject to the risk of the failure of any of the exchanges on which an underlying fund's positions trade or of its clearinghouses or counterparties. In addition, certain commodity exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits." Under such daily limits, during a single trading day no trades may be executed at prices beyond the daily limit. If triggered, these limits could prevent the underlying fund from liquidating unfavorable positions and subject the underlying fund to losses or prevent it from entering into desired trades during the particular trading day.

You could lose money by investing in the fund.

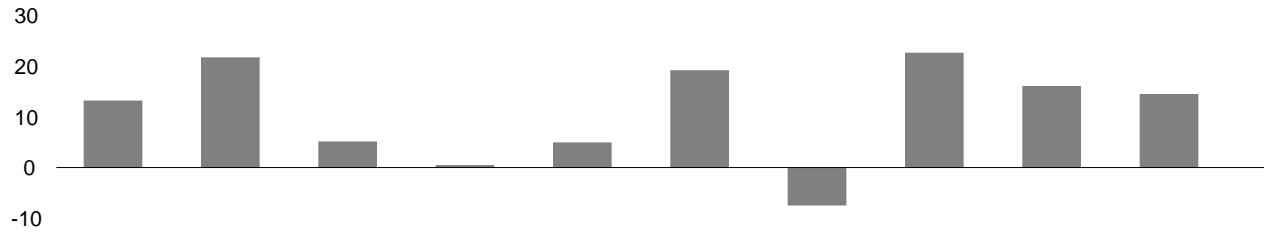
Performance

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of market indexes over various periods of time. The indexes have effect of any sales charges or other expenses of any variable annuity characteristics relevant to the fund's investment strategies. Index or variable life insurance product; if they did, returns for shares of descriptions appear in the "Additional Index Information" section the fund would be lower. Past performance is not an indication of of the prospectus. Returns for shares of the fund do not include the future performance.

Year-by-Year Returns

Calendar Years	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Percentage (%)	13.22%	21.75%	5.15%	0.49%	4.96%	19.21%	-7.49%	22.66%	16.10%	14.52%



During the periods shown in the chart:

Highest Quarter Return

Lowest Quarter Return

Returns Quarter ended

16.83% June 30, 2020

-15.65% March 31, 2020

Average Annual Returns

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For the periods ended December 31, 2021

their variable annuity or variable life insurance product prospectus. Insurance company separate accounts generally do not pay tax on dividends or capital gain distributions from the fund.

Payments to Broker-Dealers and Other Financial Intermediaries

The fund, the Adviser, Fidelity Distributors Company LLC (FDC), and/or their affiliates may pay intermediaries, which may include insurance companies and their affiliated broker-dealers and service-providers (who may be affiliated with the Adviser or FDC), for the sale of fund shares and related services. These payments may create a conflict of interest by influencing your intermediary and your investment professional to recommend the fund over another investment. Ask your investment professional or visit your intermediary's web site for more information.

Fund Summary

Fund/ :
VIP FundsManager®

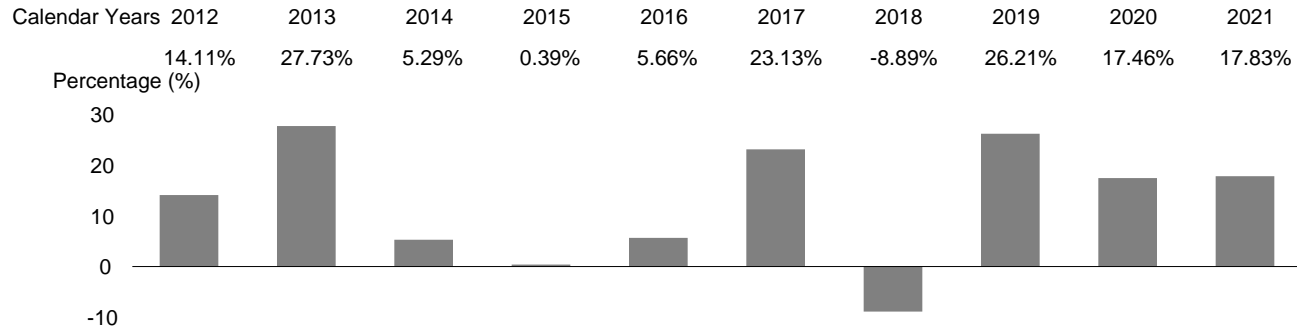
Fund Summary – continued

- A revised asset allocation strategy is expected to take effect by the end of the third quarter of 2022. In May 2022, Fidelity Management & Research Company LLC (FMR) (the Adviser) will begin transitioning assets of the fund to achieve a target asset allocation among underlying Fidelity funds of approximately:



descriptions appear in the “Additional Index Information” section or variable life insurance product; if they did, returns for shares of the fund would be lower. Past performance is not an indication of effect of any sales charges or other expenses of any variable annuity performance.

Year-by-Year Returns



During the periods shown in the chart:

Highest Quarter Return
 Lowest Quarter Return

Returns Quarter ended
 19.73% June 30, 2020
 -19.13% March 31, 2020

Average Annual Returns

For the periods ended December 31, 2021	Past 1 year	Past 5 years	Past 10 years
Investor Class	17.83%	14.40%	12.30%
S&P 500 Index (reflects no deduction for fees, expenses, or taxes)	28.71%	18.47%	16.55%
Fidelity VIP Funds Manager 85% Composite Index (reflects no deduction for fees or expenses)	17.73%	13.83%	12.31%

Investment Adviser

Fidelity Management & Research Company LLC (FMR) (the Adviser) is the fund’s manager.

Shares of the fund are not eligible for purchase by registered investment companies or business development companies to the extent such acquisition is in reliance on Rule 12d1-4 under the Investment Company Act of 1940.

Portfolio Manager(s)

Geoff Stein (co-manager) has managed the fund since July 2017.
 Avishek Hazrachoudhury (co-manager) has managed the fund since July 2019.

The price to buy one share is its net asset value per share (NAV). Shares will be bought at the NAV next calculated after an order is received in proper form.

The price to sell one share is its NAV. Shares will be sold at the NAV next calculated after an order is received in proper form.

Purchase and Sale of Shares

Only Permitted Accounts, including separate accounts of insurance companies that have signed the appropriate agreements with the fund, can buy or sell shares. Insurance companies offer variable annuity and variable life insurance products through separate accounts.

The fund is open for business each day the New York Stock Exchange (NYSE) is open.

There is no purchase minimum for fund shares.

Permitted Accounts - not variable product owners - are the shareholders of the fund. Variable product owners hold interests in separate accounts. The terms of the offering of interests in separate accounts are included in the variable annuity or variable life insurance product prospectus.

Tax Information

Variable product owners seeking to understand the tax consequences of their investment should consult with their tax advisers or the insurance company that issued their variable product, or refer to their variable annuity or variable life insurance product prospectus. Insurance company separate accounts generally do not pay tax on dividends or capital gain distributions from the fund.

Payments to Broker-Dealers and Other Financial Intermediaries

The fund, the Adviser, Fidelity Distributors Company LLC (FDC), and/or their affiliates may pay intermediaries, which may include insurance companies and their affiliated broker-dealers and service-providers (who may be affiliated with the Adviser or FDC), for the sale of fund shares and related services. These payments may create a conflict of interest by influencing your intermediary and your investment professional to recommend the fund over another investment. Ask your investment professional or visit your intermediary's web site for more information.

Fund Basics

Investment Details

Investment Objective

seeks high current income and, as a secondary objective, capital appreciation.

Principal Investment Strategies

The Adviser normally invests the fund's assets in a combination of underlying Fidelity funds. The fund's approximate target asset allocation to underlying equity funds is reflected in its name. As of December 31, 2021, the fund's approximate asset allocation was as follows:

	A
Underlying Equity Funds	
Domestic Equity Funds	20.3%
International Equity Funds	6.9%
Underlying Fixed-Income Funds	49.7%
Underlying Money Market Funds	23.1%

(a) The asset allocation as of December 31, 2021 does not reflect changes made to the allocation between domestic equity funds and international equity funds in the third quarter of 2022. The target asset allocation in the Fund Summary section reflects updated target asset allocation percentages.

(b) Includes short-term investments used as collateral for futures trading.

The Adviser may underweight or overweight fund types at any time, although it normally expects to invest approximately 20% in underlying equity funds.

The Adviser intends to actively manage underlying Fidelity holdings to achieve portfolio characteristics similar to that of Fidelity VIP Funds Manager 20% Composite Index Fidelity VIP Funds Manager 20% Composite Index. A hypothetical representation of the performance of the asset classes in which the underlying Fidelity funds invest, based on combinations of the following unmanaged indexes: Dow Jones U.S. Total Stock Market Index (equities); MSCI ACWI ex USA Index (international equities);

Fund Basics – continued

fund selection process. Factors considered when investing in underlying Fidelity® funds include fund performance, a fund manager's experience and investment style, and fund characteristics such as expense ratio, asset size, and portfolio turnover. The Adviser pursues a disciplined, benchmark-driven approach to portfolio construction, and monitors and adjusts allocations to underlying funds as necessary to attempt to control overall fund risk and pursue appropriate returns.

The Adviser may also use futures contracts (both long and short positions) to increase the fund's exposure to various asset classes. For example, the Adviser may buy domestic stock index futures to increase the fund's allocation to the domestic equity class.

Investment Objective

60% seeks high total return.

Principal Investment Strategies

The Adviser normally invests the fund's assets in a combination of underlying Fidelity® funds. The fund's approximate target asset allocation to underlying equity funds is reflected in its name. As of December 31, 2021, the fund's approximate asset allocation was as follows:

	A
Underlying Equity Funds	
Domestic Equity Funds	48.3%
International Equity Funds	19.8%
Underlying Fixed-Income Funds	31.0%
Underlying Money Market Funds	0.9%

(a) The asset allocation as of December 31, 2021 does not reflect changes made to the allocation between domestic equity funds and international equity funds in the third quarter of 2022. The target asset allocation in the Fund Summary section reflects updated target asset allocation percentages.

(b) Includes short-term investments used as collateral for futures trading.

The Adviser may underweight or overweight fund types at any time, although it normally expects to invest approximately 60% in underlying equity funds.

The Adviser intends to actively manage underlying Fidelity® holdings to achieve portfolio characteristics similar to that of Fidelity VIP Funds Manager 60% Composite Index. Fidelity VIP Funds Manager 60% Composite Index is a hypothetical representation of the performance of the asset classes in which the underlying Fidelity® funds invest, based on combinations of the following unmanaged indexes: Dow Jones U.S. Total Stock Market Index (equities); MSCI ACWI ex USA Index (international equities); Bloomberg U.S. Aggregate Bond Index (bonds); and Bloomberg U.S. 3 Month Treasury Bellwether Index (short-term investments).

The Adviser may adjust the fund's portfolio at any time and generally may invest the fund's assets in Fidelity® or VIP funds created in the future, as determined from time to time by the Adviser. For current information on fund holdings, please visit institutional.fidelity.com or www.fidelity.com. For information on the underlying

Fidelity® funds, see the underlying Fidelity® funds' prospectuses. A copy of any underlying Fidelity® fund's prospectus is available at www.fidelity.com or institutional.fidelity.com.

In buying and selling underlying Fidelity® funds, the Adviser relies on proprietary fundamental and quantitative fund research in its fund selection process. Factors considered when investing in underlying Fidelity® funds include fund performance, a fund manager's experience and investment style, and fund characteristics such as expense ratio, asset size, and portfolio turnover. The Adviser pursues a disciplined, benchmark-driven approach to portfolio construction, and monitors and adjusts allocations to underlying funds as necessary to attempt to control overall fund risk and pursue appropriate returns.

The Adviser may also use futures contracts (both long and short positions) to increase the fund's exposure to various asset classes. For example, the Adviser may buy domestic stock index futures to increase the fund's allocation to the domestic equity class.

the short as well as long term, and different parts of the market, including different market sectors, and different types of equity securities can react differently to these developments. For example, stocks of companies in one sector can react differently from those in another, large cap stocks can react differently from small cap stocks, “growth” stocks can react differently from “value” stocks, and stocks selected using quantitative or technical analysis can react differently than stocks selected using fundamental analysis. Issuer, political, or economic developments can affect a single issuer, issuers within an industry or economic sector or geographic region, or the market as a whole. Changes in the financial condition of a single issuer can impact the market as a whole. Terrorism and related geo-political risks have led, and may in the future lead, to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally.

Interest Rate Changes Debt securities, including money market securities, have varying levels of sensitivity to changes in interest rates. In general, the price of a debt security can fall when interest rates rise and can rise when interest rates fall. Securities with longer maturities and certain types of securities, such as mortgage securi

types of changes, and if the structure of a security fails to function as intended, the security could decline in value. The value of securities of smaller and medium size, less well-known issuers can be more volatile than that of larger issuers and can react differently to issuer, political, market, and economic developments than the market as a whole and other types of stocks. Smaller issuers can have more limited product lines, markets, or financial resources. Lower-quality debt securities (those of less than investment-grade quality, also referred to as high yield debt securities or junk bonds) and certain types of other securities tend to be particularly sensitive to these changes.

Lower-quality debt securities and certain types of other securities involve greater risk of default or price changes due to changes in the credit quality of the issuer. The value of lower-quality debt securities and certain types of other securities often fluctuates in response to company, political, or economic developments and can decline significantly over short as well as long periods of time or during periods of general or regional economic difficulty. Lower-quality debt securities can be thinly traded or have restrictions on resale, making them difficult to sell at an acceptable price, and often are considered to be speculative. The default rate for lower-quality debt securities is likely to be higher during economic recessions or periods of high interest rates.

Leverage Risk Derivatives and forward-settling securities involve leverage because they can provide investment exposure in an amount exceeding the initial investment. Leverage can magnify investment risks and cause losses to be realized more quickly. A small change in the underlying asset, instrument, or index can lead to a significant loss. Assets segregated to cover these transactions may decline in value and are not available to meet redemptions. Forward-settling securities also involve the risk that a security will not be issued, delivered, or paid for when anticipated. Government legislation or regulation could affect the use of these transactions and could limit a fund's ability to pursue its investment strategies.

Commodity-Linked Investing The performance of commodities, commodity-linked swaps, futures, notes, and other commodity-related investments may depend on the performance of individual commodities and the overall commodities markets and on other factors that affect the value of commodities, including weather, political, tax, and other regulatory and market developments. Commodity-linked instruments may be leveraged. For example, the price of a three-times leveraged commodity-linked note may change by a magnitude of three for every percentage change (positive or negative) in the value of the underlying index. Commodity-linked investments may be hybrid instruments that can have substantial risk of loss with respect to both principal and interest. Commodity-linked investments may be more volatile and less liquid than the underlying commodity, instruments, or measures, and may be subject to the credit risks associated with the issuer or counterparty.

Fund Basics – continued

NAV is calculated using the values of the underlying Fidelity funds in which a fund invests. Shares of underlying Fidelity funds are valued at their respective NAVs. For an explanation of the circumstances under which the underlying Fidelity funds will use fair value pricing and the effects of using fair value pricing, see the underlying Fidelity funds' prospectuses and statements of additional information (SAIs).

To the extent that underlying Fidelity fund assets are traded in other markets on days when a fund is not open for business, the value of the fund's assets may be affected on those days. In addition, trading in some underlying Fidelity fund assets may not occur on days when a fund is open for business.

Shareholder Information

Additional Information about the Purchase and Sale of Shares

As used in this prospectus, the term “shares” generally refers to the shares offered through this prospectus.

Frequent Purchases and Redemptions

A fund may reject for any reason, or cancel as permitted or required by law, any purchase orders, including transactions deemed to represent excessive trading, at any time.

Excessive trading of fund shares can harm variable product owners in various ways, including reducing the returns to long-term variable product owners by increasing costs paid by a fund (such as brokerage commissions or spreads paid to dealers who sell money market instruments), disrupting portfolio management strategies, and diluting the value of the shares in cases in which fluctuations in markets are not fully priced into the fund's NAV.

Purchase and redemption transactions submitted to a fund by Permitted Accounts reflect the transactions of multiple variable product owners whose individual transactions are often not disclosed to the fund, making it difficult to determine whether an individual variable product owner is engaging in excessive trading. Excessive trading in Permitted Accounts is likely to go undetected by a fund and may increase costs to the fund and disrupt its portfolio management.

Each fund reserves the right at any time to restrict purchases or impose conditions that are more restrictive on excessive trading than those stated in this prospectus.

Excessive Trading Policy

The Board of Trustees has adopted policies designed to discourage excessive trading of fund shares. Under these policies, insurance companies will be permitted to apply the fund's excessive trading policy (described below), or their own excessive trading policy if approved by the Adviser. In these cases, the fund will typically not request or receive individual account data but will rely on the insurance company to monitor trading activity in good faith in accordance with its or the fund's policies. Reliance on insurance companies increases the risk that excessive trading may go undetected. For other insurance companies, the fund will monitor trading activity at the Permitted Account level to attempt to identify disruptive trades. The fund may request variable product owner transaction information, as frequently as daily, from any insurance company at any time, and may apply the fund's policy to transactions that exceed thresholds established by the Board of Trustees. The fund may prohibit purchases of fund shares by an insurance company or by some or all of any Permitted Accounts. There is no assurance that the Adviser will request data with sufficient frequency to detect or deter excessive trading in Permitted Accounts effectively.

Under the excessive trading policy, excessive trading activity is measured by the number of roundtrip transactions in a variable product owner's account. A roundtrip transaction occurs when a variable product owner sells fund shares within 30 days of the purchase date.

For purposes of the fund's policy, exchanges are treated as a sale and a purchase.

Variable product owners with two or more roundtrip transactions in a single fund within a rolling 90-day period will be blocked from making additional purchases of the fund or limited to trading by U.S. mail for 85 days. Variable product owners with four or more roundtrip transactions across all Fidelity funds within any rolling 12-month period will be blocked from making additional purchases for at least 85 days or limited to trading by U.S. mail for 12 months across all Fidelity funds. Any roundtrip within 12 months of the expiration of a multi-fund block or U.S. mail restriction will initiate another multi-fund block or a 12-month U.S. mail restriction. Repeat offenders may be subject to long-term or permanent U.S. mail restrictions on purchases in any account under the variable product owner's control at any time. In addition to enforcing these roundtrip limitations, the fund may in its discretion restrict, reject, or cancel any purchases that, in FMR's opinion, may be disruptive to the market.

Shareholder Information – continued

Buying Shares

Eligibility

Shares are generally available only to investors residing in the United States.

There is no minimum balance or purchase minimum for fund shares.

Shares of the funds are not eligible for purchase by registered investment companies or business development companies to the extent such acquisition is in reliance on Rule 12d1-4 under the Investment Company Act of 1940.

Price to Buy

The price to buy one share is its NAV. Shares are sold without a sales charge.

Shares will be bought at the NAV next calculated after an order is received in proper form.

Each fund has authorized certain intermediaries to accept orders to buy shares on its behalf. When authorized intermediaries receive an order in proper form, the order is considered as being placed with the fund, and shares will be bought at the NAV next calculated after the order is received by the authorized intermediary.

Provided a fund receives an order to buy shares in proper form before the close of business, the fund may place an order to buy shares of an underlying Fidelity fund after the close of business, pursuant to a pre-determined allocation, and receive that day's NAV.

Each fund may stop offering shares completely or may offer shares only on a limited basis, for a period of time or permanently.

Under applicable anti-money laundering rules and other regulations, purchase orders may be suspended, restricted, or canceled and the monies may be withheld.

Selling Shares

The price to sell one share is its NAV.

Shares will be sold at the NAV next calculated after an order is received in proper form. Normally, redemptions will be processed by the next business day, but it may take up to seven days to pay the redemption proceeds if making immediate payment would adversely affect a fund.

Each fund has authorized certain intermediaries to accept orders to sell shares on its behalf. When authorized intermediaries receive an order in proper form, the order is considered as being placed with the fund, and shares will be sold at the NAV next calculated after the order is received by the authorized intermediary.

Provided a fund receives an order to sell shares in proper form before the close of business, the fund may place an order to sell shares of an underlying Fidelity fund after the close of business, pursuant to a pre-determined allocation, and receive that day's NAV.

See "Policies Concerning the Redemption of Fund Shares" below for additional redemption information.

Redemptions may be suspended or payment dates postponed when the NYSE is closed (other than weekends or holidays), when trading on the NYSE is restricted, or as permitted by the SEC.

Redemption proceeds may be paid in securities or other property rather than in cash if FMR determines it is in the best interests of a fund.

Under applicable anti-money laundering rules and other regulations, redemption requests may be suspended, restricted, canceled, or processed and the proceeds may be withheld.

Each fund offers its shares to Permitted Accounts that may be affiliated or unaffiliated with FMR and/or each other. Each fund currently does not foresee any disadvantages to variable product owners arising out of the fact that the fund offers its shares to separate accounts of insurance companies that offer variable annuity and variable life insurance products. Nevertheless, the Board of Trustees that oversees each fund intends to monitor events to identify any material irreconcilable conflicts that may possibly arise and to determine what action, if any, should be taken in response.

Variable product owners may be asked to provide additional information in order for Fidelity to verify their identities in accordance with requirements under anti-money laundering regulations. Accounts may be restricted and/or closed, and the monies withheld, pending verification of this information or as otherwise required under these and other federal regulations.

If your account is held directly with a fund, the length of time that a fund typically expects to pay redemption proceeds depends on the method you have elected to receive such proceeds. A fund typically expects to make payment of redemption proceeds by wire, automated clearing house (ACH) or by issuing a check by the next business day following receipt of a redemption order in proper form. Proceeds from the periodic and automatic sale of shares of a Fidelity® money market fund that are used to buy shares of another Fidelity® fund are settled simultaneously.

If your account is held through an intermediary the length of time that a fund typically expects to pay redemption proceeds depends, in part, on the terms of the agreement in place between the intermediary and a fund. For redemption proceeds that are paid either directly to you from a fund or to your intermediary for transmission to you, a fund typically expects to make payments by wire, by ACH or by issuing a check on the next business day following receipt of a redemption order in proper form from the intermediary by a fund. Redemption orders that are processed through investment professionals that utilize the National Securities Clearing Corporation will generally settle one to three business days following receipt of a redemption order in proper form.

As noted elsewhere, payment of redemption proceeds may take longer than the time a fund typically expects and may take up to seven days from the date of receipt of the redemption order as permitted by applicable law.

A. Generally a fund expects to pay redemption proceeds in cash. To do so, a fund typically expects to satisfy redemption requests either by using available cash (or cash equivalents) or by selling portfolio securities. On a less regular basis, a fund may also satisfy redemption requests by utilizing one or more of the following sources, if permitted: borrowing from another Fidelity® fund; drawing on an available line or lines of credit from a bank or banks; or using reverse repurchase agreements. These methods may be used during both normal and stressed market conditions.

In addition to paying redemption proceeds in cash, a fund reserves the right to pay part or all of your redemption proceeds in readily marketable securities instead of cash (redemption in-kind). Redemption in-kind proceeds will typically be made by delivering the selected securities to the redeeming shareholder within seven days after the receipt of the redemption order in proper form by a fund.

Dividends and Capital Gain Distributions

Each fund earns dividends, interest, and other income from its

Fund Services

Fund Management

Each fund is a mutual fund, an investment that pools shareholders' money and invests it toward a specific goal.

Adviser

The Adviser is each fund's manager. The address of the Adviser is 245 Summer Street, Boston, Massachusetts 02210.

As of December 31, 2021, the Adviser had approximately \$3.6 trillion in discretionary assets under management, and approximately \$4.5 trillion when combined with all of its affiliates' assets under management.

As the manager, the Adviser administers the asset allocation program for each fund and is responsible for handling the business affairs for each fund.

Portfolio Manager(s)

Avishek Hazrachoudhury is co-manager of each fund, which he has managed since July 2019. He also manages other funds. Since joining Fidelity Investments in 2013, Mr. Hazrachoudhury has worked as a quantitative analyst and portfolio manager.

Appendix

Financial Highlights

investment in shares (assuming reinvestment of all dividends)

Financial Highlights are intended to help you understand the financial history of fund shares for the past 5 years (or, if shorter, the period of operations). Certain information reflects financial results for a single share. The total returns in the table represent the rate that an investor would have earned (or lost) on an

Appendix – continued

VIP FundsManager 50% Portfolio Investor Class					
Years ended December 31,	2021	2020	2019	2018	2017
Selected Per-Share Data					
Net asset value, beginning of period	\$ 13.56	\$ 12.28	\$ 11.68	\$ 13.52	\$ 12.02
Income from Investment Operations					
Net investment income (loss)	.15	.14	.20	.19	.16
Net realized and unrealized gain (loss)	1.19	1.54	1.76	(.85)	1.58
Total from investment operations	1.34	1.68	1.96	(.66)	1.74
Distributions from net investment income	(.16)	(.14)	(.20)	(.18)	(.15)
Distributions from net realized gain	(.24)	(.26)	(1.15)	(1.00)	(.08)
Total distributions	(.40)	(.40)	(1.35)	(1.18)	(.24)
Net asset value, end of period	\$ 14.50	\$ 13.56	\$ 12.28	\$ 11.68	\$ 13.52
CD	10.02%	13.98%	17.89%	(5.20)%	14.46%
A A EF					
Expenses before reductions	.25%	.25%	.25%	.25%	.25%
Expenses net of fee waivers, if any	.20%	.20%	.20%	.20%	.20%
Expenses net of all reductions					

VIP FundsManager 60% Portfolio Investor Class

Years ended December 31,	2021	2020	2019	2018	2017
Selected Per-Share Data					
Net asset value, beginning of period	\$ 11.35	\$ 10.20	\$ 10.22	\$ 12.50	\$ 11.03
Income from Investment Operations					
Net investment income (loss)13	.11	.16	.16	.13
Net realized and unrealized gain (loss)	1.25	1.40	1.71	(.87)	1.73
Total from investment operations	1.38	1.51	1.87	(.71)	1.86
Distributions from net investment income	(.14)	(.11)	(.15)	(.14)	(.13)
Distributions from net realized gain	(.20)	(.25)	(1.74)	(1.42)	(.25)
Total distributions	(.33) ^B	(.36)	(1.89)	(1.57) ^A	(.39) ^B
Net asset value, end of period	\$ 12.40	\$ 11.35	\$ 10.20		

Appendix – continued

VIP FundsManager 70% Portfolio Investor Class					
Years ended December 31,	2021	2020	2019	2018	2017
Selected Per-Share Data					
Net asset value, beginning of period	\$ 13.90	\$ 12.37	\$ 11.71	\$ 14.04	\$ 11.96
Income from Investment Operations					
Net investment income (loss)15	.12	.17	.17	.13
Net realized and unrealized gain (loss)	1.85	1.82	2.26	(1.13)	2.17
Total from investment operations	2.00	1.94	2.43	(.96)	2.30
Distributions from net investment income	(.16)	(.12)	(.16)	(.13)	(.12)
Distributions from net realized gain	(.20)	(.30)	(1.61)	(1.24)	(.09)
Total distributions	(.36)	(.41) ^B	(1.77)	(1.37)	(.22) ^B

VIP FundsManager 85% Portfolio Investor Class

Years ended December 31,	2021	2020	2019	2018	2017
Selected Per-Share Data					
Net asset value, beginning of period	\$ 13.86	\$ 12.28	\$ 11.66	\$ 14.31	\$ 11.81
Income from Investment Operations					
Net investment income (loss)	.12	.10	.15	.14	.11
Net realized and unrealized gain (loss)	2.31	1.98	2.60	(1.28)	2.62
Total from investment operations	2.43	2.08	2.75	(1.14)	2.73
Distributions from net investment income	(.15)	(.10)	(.14)	(.10)	(.10)
Distributions from net realized gain	(.37)	(.39)	(1.99)	(1.41)	(.13)
Total distributions	(.52)	(.50) ^B	(2.13)	(1.51)	(.23)
Net asset value, end of period	\$ 15.77	\$ 13.86	\$ 12.28	\$ 11.66	\$ 14.31
CD	17.83%	17.46%	26.21%	(8.89)%	23.13%
A A EF					
Expenses before reductions	.25%	.25%	.25%	.25%	.25%
Expenses net of fee waivers, if any	.20%	.20%	.20%	.20%	.20%
Expenses net of all reductions	.20%	.20%	.20%	.20%	.20%

Additional Index Information

20% SM is a

customized blend of unmanaged indexes. Effective June 1, 2022, the index will begin transitioning assets to achieve the following weights: Dow Jones U.S. Total Stock Market Index ^{SM is a} 42%; Bloomberg U.S. Aggregate Bond Index – 50%; MSCI ACWI ex USA Index (Net MA) – 8%; and Bloomberg U.S. 3 Month Treasury Bellwether Index – 30%. The revised asset allocation strategy is expected to take effect by the end of the third quarter of 2022. The index components and composition weights differed in periods prior to June 1, 2022.

50% SM is a

customized blend of unmanaged indexes. Effective June 1, 2022, the index will begin transitioning assets to achieve the following weights: Dow Jones U.S. Total Stock Market Index ^{SM is a} 50%; Bloomberg U.S. Aggregate Bond Index – 40%; MSCI ACWI ex USA Index (Net MA) – 20%; and Bloomberg U.S. 3 Month Treasury Bellwether Index – 10%. The revised asset allocation strategy is expected to take effect by the end of the third quarter of 2022. The index components and composition weights differed in periods prior to June 1, 2022.

60% SM is a

customized blend of unmanaged indexes. Effective June 1, 2022, the index will begin transitioning assets to achieve the following weights: Dow Jones U.S. Total Stock Market Index ^{SM is a} 56%; Bloomberg U.S. Aggregate Bond Index – 35%; MSCI ACWI ex USA Index (Net MA) – 24%; and Bloomberg U.S. 3 Month Treasury Bellwether Index – 5%. The revised asset allocation strategy is expected to take effect by the end of the third quarter of 2022. The index components and composition weights differed in periods prior to June 1, 2022.

70% SM is a

customized blend of unmanaged indexes. Effective June 1, 2022, the index will begin transitioning assets to achieve the following weights: Dow Jones U.S. Total Stock Market Index ^{SM is a} 62%; Bloomberg U.S. Aggregate Bond Index – 25%; MSCI ACWI ex USA Index (Net MA) – 28%; and Bloomberg U.S. 3 Month Treasury Bellwether Index – 5%. The revised asset allocation strategy is expected to take effect by the end of the third quarter of 2022. The index components and composition weights differed in periods prior to June 1, 2022.

85% SM is a

customized blend of unmanaged indexes. Effective June 1, 2022, the index will begin transitioning assets to achieve the following weights: Dow Jones U.S. Total Stock Market Index ^{SM is a} 61%; Bloomberg U.S. Aggregate Bond Index – 15%; and MSCI ACWI ex USA Index (Net

Notes

A A A A A

To help the government fight the funding of terrorism and money laundering activities, the Uniting and Strengthening America by Providing Appropriate Terrorism Act of 2001 (USA PATRIOT ACT), requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account.

W : When you open an account, you will be asked for your name, address, date of birth, and other information that will also be asked to provide documents that may help to establish your identity, such as your driver's license.

W : When you open an account, you will be asked for the name of the entity, its principal place of business and tax identification number. You will be asked to provide information about the entity's control person and beneficial owners, and person(s) with authority over the account, including their name and address. You may also be asked to provide documents, such as drivers' licenses, articles of incorporation, trust instruments or partnership agreements, to help identify the entity.

You can obtain additional information about the funds. A description of each fund's policies and procedures for disclosing its holdings is available on our website. The SAI also includes more detailed information about each fund and its investments. The SAI is incorporated herein by reference. Each fund's annual and semi-annual reports also include additional information. Each fund's annual report includes a discussion of the fund's investment strategies that affected performance.

For a free copy of any of these documents or to request other information or ask questions about a fund, call Fidelity at 1-877-208-2222 or visit us at institutional.fidelity.com for a free copy of a prospectus, SAI, or annual or semi-annual report or to request other information.

The SAI, the funds' annual and semi-annual reports and other related materials are available from the Electronic Data Gathering System (EDGAR) on the SEC's web site (www.sec.gov). You can obtain copies of this information, after paying a duplicating fee, by sending a request to the Public Reference Section of the SEC, Washington, D.C. 20549-1520. You can also review and copy information about the SEC's Public Reference Room in Washington, D.C. Call 1-202-551-8090 for information on the operation of the SEC's Public Reference Room.

Investment Company Act of 1940, File Number(s), 811-05361

FDC is a member of the Securities Investor Protection Corporation (SIPC). You may obtain information about SIPC, including the SIPC rules, at www.sipc.org or call SIPC at 202-371-8300.

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