

VIP Asset Manager Portfolio

VIP Asset Manager Portfolio Initial Class

This report describes changes to the Fund that occurred during the reporting period.

What were your Fund costs for the last year?

(based on hypothetical \$10,000 investment)

FUND COST (PREVIOUS YEAR)

	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Initial Class	\$ 54	0.51%

What affected the Fund's performance this period?

- Risk assets largely produced positive results in 2024, influenced by an expanding global economy, a slowing in the pace of inflation in certain markets, and a pivot by some central banks toward monetary easing, despite ongoing geopolitical risk.
- Within this environment, asset class positioning contributed to the fund's performance versus the Composite index, whereas security selection detracted.
- The portfolio's core equity allocation strategy contributed to relative performance, led by an overweight among U.S. stocks. Equal-weight positioning in international developed- and emerging-markets equities also added modest value. Meanwhile, small, out-of-benchmark allocations to real estate investment trusts and commodity-related securities did not have a material impact on the fund's relative result the past year.
- The portfolio's fixed-income positioning also was beneficial from a relative performance standpoint. Specifically, an underweight in investment-grade bonds and cash, in favor of higher-risk segments of the fixed income market was advantageous. That said, a small allocation to long-term U.S. Treasuries hurt.
- In terms of security selection, picks among U.S. equities notably pressured relative performance in 2024. Investment choices in the information technology sector – particularly among software & services and semiconductor companies – detracted the most.
- Stock selection among international developed-market stocks, on the other hand, aided the fund's relative return. Here, picks in Japan, Germany and the U.K., along with favorable positioning in continental European equity markets, helped the most. Conversely, investment choices and an underweight in the strong-performing Canadian stock market detracted.
- Security selection among investment-grade bonds also added value. Corporate debt issued by banks, real estate investment trusts, insurers and consumer staples companies, contributed to the portfolio's relative outcome. Elsewhere, stakes in asset-backed securities, non-government-agency mortgage-backed securities and U.S. Treasuries, helped as well.
- As of December 31, the fund was overweight U.S. stocks and about neutrally weighted in international developed- and emerging-markets equities. Investment-grade bond and cash allocations remained below the fund's target weighting.

This annual shareholder report contains information about VIP Asset Manager Portfolio for the period January 1, 2024 to December 31, 2024. You can find additional information about the Fund at fundresearch.fidelity.com/prospectus/sec. You can also request this information by contacting us at 1-877-208-0098 or by sending an e-mail to funddocuments@fmr.com.

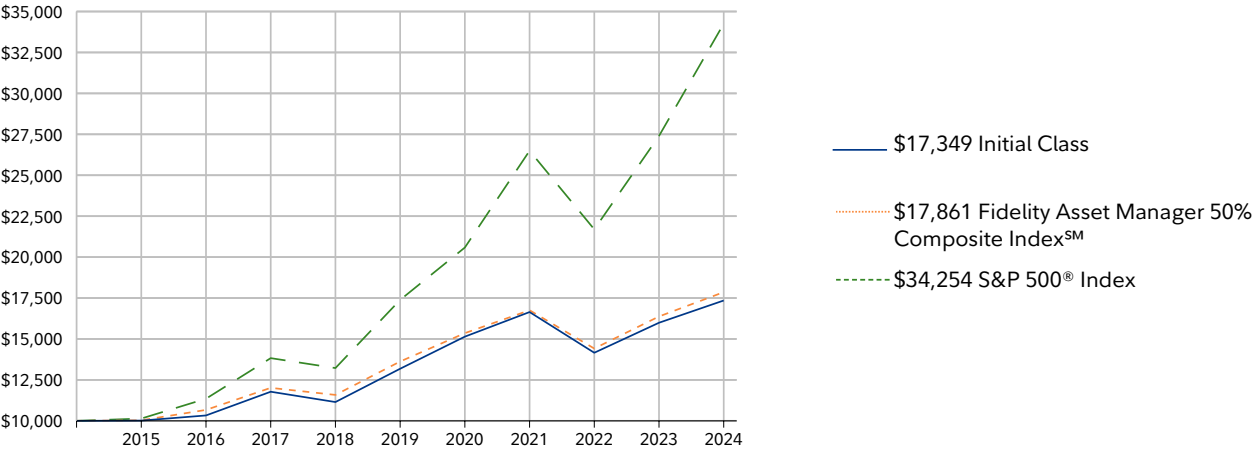


How did the Fund perform over the past 10 years?

CUMULATIVE PERFORMANCE

December 31, 2014 through December 31, 2024.

Initial investment of \$10,000.



AVERAGE ANNUAL TOTAL RETURNS:

	1 Year	5 Year	10 Year
Initial Class	8.50%	5.65%	5.66%
Fidelity Asset Manager 50% Composite Index SM	9.08%	5.56%	5.97%
S&P 500 [®] Index	25.02%	14.53%	13.10%

Visit [institutional.fidelity.com](https://www.institutional.fidelity.com) for more recent performance information.

The Fund's past performance is not a good predictor of the Fund's future performance. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.



Key Fund Statistics
(as of December 31, 2024)

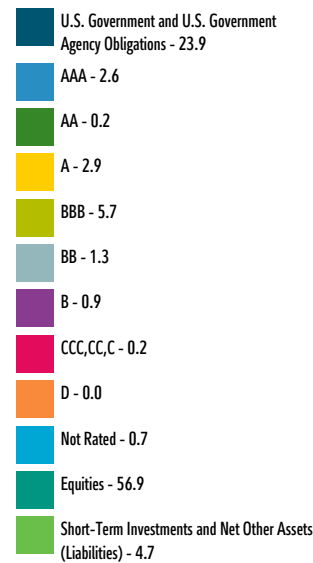
KEY FACTS

Fund Size	\$904,415,380
Number of Holdings	32
Total Advisory Fee	\$4,688,967
Portfolio Turnover	16%

What did the Fund invest in?
(as of December 31, 2024)

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

QUALITY DIVERSIFICATION
(% of Fund's net assets)



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

ASSET ALLOCATION
(% of Fund's net assets)



MARKET SECTORS
(% of Fund's net assets)

Financials	13.7
Information Technology	13.4
Industrials	6.6
Consumer Discretionary	6.1
Health Care	5.3
Communication Services	4.5
Consumer Staples	2.6
Energy	2.4
Real Estate	2.0
Materials	2.0
Utilities	1.2

TOP HOLDINGS
(% of Fund's net assets)

US Treasury Notes	14.0
US Treasury Bonds	3.9
Microsoft Corp	2.3
Fannie Mae Mortgage pass-thru certificates	2.2
NVIDIA Corp	2.2
Apple Inc	2.1
Fidelity Blue Chip Growth ETF	2.1
Ginnie Mae II Pool	1.7
Freddie Mac Gold Pool	1.5
Alphabet Inc Class A	1.5
	33.5



How has the Fund changed?

This is a summary of certain changes to the Fund since January 1, 2024. For more complete information, you may review the Fund's next prospectus, which we expect to be available by April 30, 2025 at fundresearch.fidelity.com/prospectus/sec or upon request at 1-877-208-0098 or by sending an e-mail to funddocuments@fmr.com.

The fees associated with this class changed during the reporting year. The variations in class fees are primarily the result of the following changes:

- Management fee

The fund's transfer agent and pricing & bookkeeping fees were changed to a fixed rate effective December 1, 2023. Effective March 1, 2024, the fund's management contract was amended to incorporate administrative services previously covered under separate services agreements (transfer agent and pricing & bookkeeping). The amended contract incorporates a management fee rate that may vary by class. The Adviser or an affiliate pays certain expenses of managing and operating the fund out of each class's management fee.

The fund modified its principal investment risks during the reporting period.

The fund modified its principal investment strategies during the reporting period.

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For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit fundresearch.fidelity.com/prospectus/sec

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