

VIP Government Money Market Portfolio

VIP Government Money Market 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	\$ 27	0.27%

This annual shareholder report contains information about VIP Government Money Market 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.

Key Fund Statistics

(as of December 31, 2024)

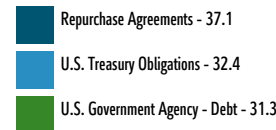
KEY FACTS

Fund Size	\$8,497,434,407
Number of Holdings	552
Total Advisory Fee	\$22,031,036

What did the Fund invest in?

(as of December 31, 2024)

ASSET ALLOCATION (% of Fund's net assets)



Net Other Assets (Liabilities) - (0.8)%

EFFECTIVE MATURITY DIVERSIFICATION (% of Fund's net assets)

Days	
1-7	59.4
8-30	9.4
31-60	13.8
61-90	7.4
91-180	7.4
>180	3.4

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's principal investment risks were updated in connection with the implementation of recent rule amendments related to money market funds adopted by the SEC.

Fidelity, the Fidelity Investments Logo and all other Fidelity trademarks or service marks used herein are trademarks or service marks of FMR LLC. Any third-party marks that are used herein are trademarks or service marks of their respective owners. © 2025 FMR LLC. All rights reserved.



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

1.9914125.100 153-TSRA-0325