

VIP FundsManager® 30% Portfolio

VIP FundsManager® 30% Portfolio Service Class 2

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
Service Class 2	\$ 26	0.25%

What affected the Fund's performance this period?

- Risk assets throughout the world achieved strong gains in 2025, boosted by healthy corporate fundamentals in several regions, a resilient global economy, robust corporate spending on artificial intelligence and dovish monetary policy from some key central banks.
- Against this backdrop, asset class positioning contributed to the Portfolios' performance versus the Composite indexes for the year, whereas security selection detracted.
- The Portfolios' core equity allocation strategy contributed to relative performance, led by outsized exposure to both international developed- and emerging-markets stocks. Conversely, an overweight among U.S. equities detracted from the Portfolios' relative outcomes in 2025.
- The Portfolios' fixed-income positioning was beneficial from a relative performance standpoint. Specifically, an underweight in investment-grade bond holdings and cash, in favor of higher-risk segments of the fixed-income market was advantageous. That said, small allocations to long-term U.S. Treasuries and leveraged loans hurt modestly.
- In terms of security selection, picks among U.S. equities notably aided relative performance in 2025, led by solid performance from Fidelity® VIP Stock Selector Portfolio, the largest equity holding this period. Here, investment choices in the communication services and financials sectors contributed the most.
- Stock selection among international developed-market stocks, on the other hand, significantly pressured the Portfolios' relative returns, hampered mostly by disappointing results from Fidelity® Overseas Fund. Specifically, picks in Germany and several other continental European equity markets, as well as the U.K. and Canada, were the biggest negatives. Non-Composite allocations to the U.S. market also hurt.
- Investment choices in emerging-markets equities proved to be a challenge as well the past year, as out-of-index positioning in the Europe ex-U.K. region weighed on the performance of Fidelity® Emerging Markets Fund.
- Turning to fixed income, security selection among investment-grade bonds added value, driven by the efforts of our active bond fund managers.
- As of December 31, the Portfolios were overweight equities across the board – U.S. as well as international developed and emerging markets – though we remained underweight investment-grade bonds and cash.

This annual shareholder report contains information about VIP FundsManager® 30% Portfolio for the period January 1, 2025 to December 31, 2025. You can find additional information about the Fund at

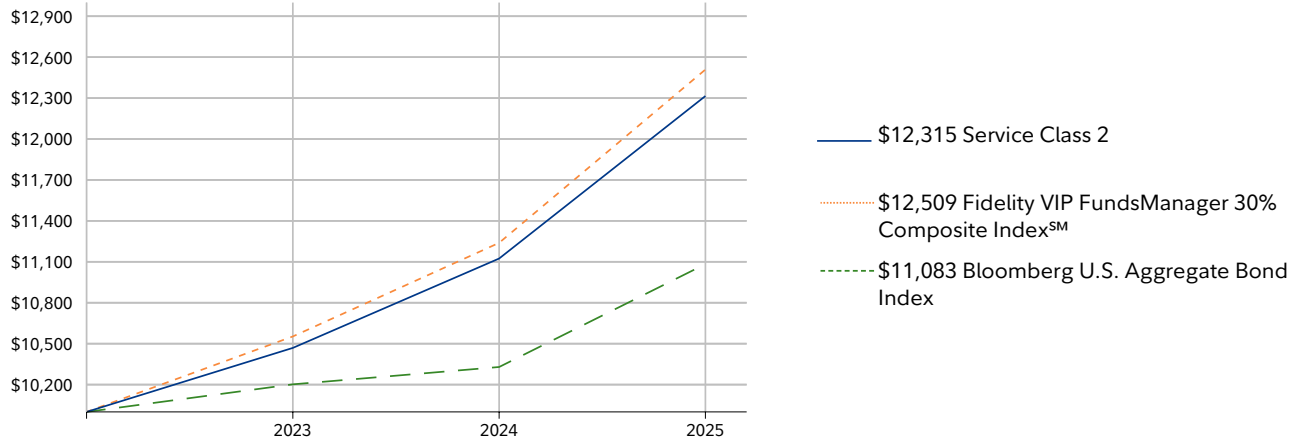
fundresearch.fidelity.com/prospectus/sec. You can also request this information by contacting us at 1-877-208-0098 or by sending an e-mail to funddocuments@fmr.com.

How did the Fund perform over the life of Fund?

CUMULATIVE PERFORMANCE

April 13, 2023 through December 31, 2025.

Initial investment of \$10,000.



AVERAGE ANNUAL TOTAL RETURNS:

	1 Year	Life of Fund ^A
Service Class 2	10.71%	7.96%
Fidelity VIP FundsManager 30% Composite Index SM	11.30%	8.58%
Bloomberg U.S. Aggregate Bond Index	7.30%	3.85%

^A From April 13, 2023

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, 2025)

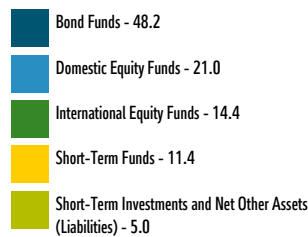
KEY FACTS

Fund Size	\$27,977,584
Number of Holdings	30
Total Advisory Fee	\$21,997
Portfolio Turnover	48%

What did the Fund invest in?

(as of December 31, 2025)

ASSET ALLOCATION (% of Fund's net assets)



TOP HOLDINGS (% of Fund's net assets)

Fidelity Total Bond Fund	22.0
VIP Investment Grade Bond II Portfolio - Investor Class	22.0
VIP Stock Selector Portfolio - Investor Class	14.9
Fidelity Investments Money Market Government Portfolio - Institutional Class	11.4
Fidelity Emerging Markets Fund	4.0
Fidelity Overseas Fund	3.7
Fidelity Enhanced International ETF	1.9
Fidelity Inflation-Protected Bond Index Fund	1.9
Fidelity High Income Fund	1.5
Fidelity Stock Selector Small Cap Fund	1.3
	84.6

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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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