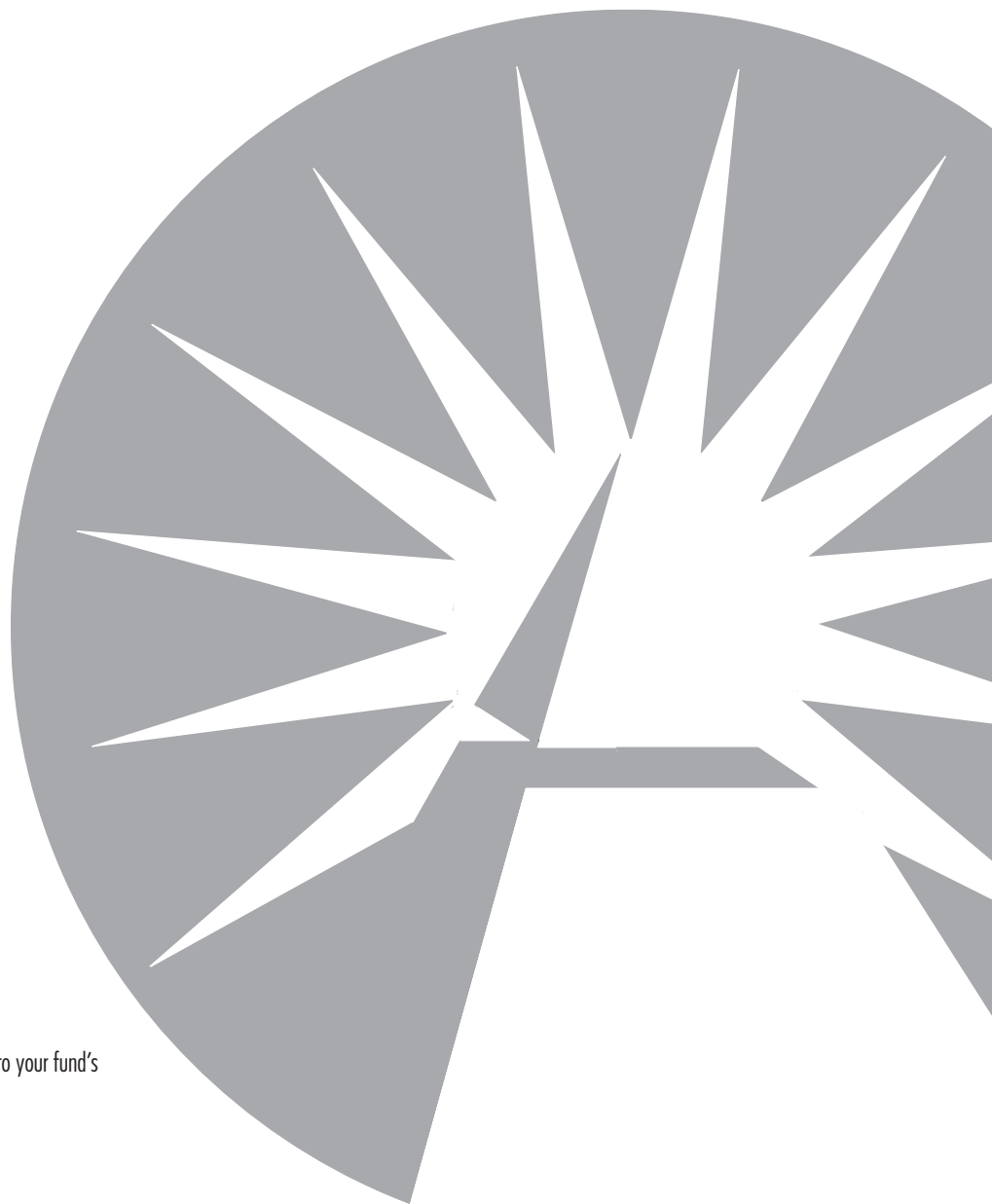


# Fidelity® Variable Insurance Products:

## Government Money Market Portfolio

**Semi-Annual Report**  
**June 30, 2020**



See the inside front cover for important information about access to your fund's shareholder reports.



Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, and if your insurance carrier elects to participate, you may not be receiving paper copies of the Fund's shareholder reports from the insurance company that offers your variable insurance product unless you specifically request paper copies from your financial professional or the administrator of your variable insurance product. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Fund electronically, by contacting your financial professional or the administrator of your variable insurance product. If you own a Fidelity-administered variable insurance product, please visit [fidelity.com/mailpreferences](https://www.fidelity.com/mailpreferences) to make your election or call 1-800-343-3548.

You may elect to receive all future reports in paper free of charge. If you wish to continue receiving paper copies of your shareholder reports, you may contact your financial professional or the administrator of your variable insurance product. If you own a Fidelity-administered variable insurance product, please visit [fidelity.com/mailpreferences](https://www.fidelity.com/mailpreferences) to make your election or call 1-800-343-3548. Your election to receive reports in paper will apply to all funds available under your variable insurance product.

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To view a fund's proxy voting guidelines and proxy voting record for the 12-month period ended June 30, visit <http://www.fidelity.com/proxyvotingresults> or visit the Securities and Exchange Commission's (SEC) web site at <http://www.sec.gov>.

You may also call 1-877-208-0098 to request a free copy of the proxy voting guidelines.

Fidelity® Variable Insurance Products are separate account options which are purchased through a variable insurance contract.

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*This report and the financial statements contained herein are submitted for the general information of the shareholders of the Fund. This report is not authorized for distribution to prospective investors in the Fund unless preceded or accompanied by an effective prospectus.*

*A fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-PORT. Forms N-PORT are available on the SEC's web site at <http://www.sec.gov>. A fund's Forms N-PORT may be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information regarding the operation of the SEC's Public Reference Room may be obtained by calling 1-800-SEC-0330.*

*For a complete list of a fund's portfolio holdings, view the most recent holdings listing, semiannual report, or annual report on Fidelity's web site at <http://www.fidelity.com>, <http://www.institutional.fidelity.com>, or <http://www.401k.com>, as applicable.*

**NOT FDIC INSURED •MAY LOSE VALUE •NO BANK GUARANTEE**

*Neither the Fund nor Fidelity Distributors Corporation is a bank.*

## Note to Shareholders:

Early in 2020, the outbreak and spread of a new coronavirus emerged as a public health emergency that had a major influence on financial markets, primarily based on its impact on the global economy and the outlook for corporate earnings. The virus causes a respiratory disease known as COVID-19. On March 11, the World Health Organization declared the COVID-19 outbreak a pandemic, citing sustained risk of further global spread.

In the weeks following, as the crisis worsened, we witnessed an escalating human tragedy with wide-scale social and economic consequences from coronavirus-containment measures. The outbreak of COVID-19 prompted a number of measures to limit the spread, including travel and border restrictions, quarantines, and restrictions on large gatherings. In turn, these resulted in lower consumer activity, diminished demand for a wide range of products and services, disruption in manufacturing and supply chains, and — given the wide variability in outcomes regarding the outbreak — significant market uncertainty and volatility. Amid the turmoil, the U.S. government took unprecedented action — in concert with the U.S. Federal Reserve and central banks around the world — to help support consumers, businesses, and the broader economy, and to limit disruption to the financial system.

The situation continues to unfold, and the extent and duration of its impact on financial markets and the economy remain highly uncertain. Extreme events such as the coronavirus crisis are “exogenous shocks” that can have significant adverse effects on mutual funds and their investments. Although multiple asset classes may be affected by market disruption, the duration and impact may not be the same for all types of assets.

Fidelity is committed to helping you stay informed amid news about COVID-19 and during increased market volatility, and we’re taking extra steps to be responsive to customer needs. We encourage you to visit our websites, where we offer ongoing updates, commentary, and analysis on the markets and our funds.

# Investment Summary/Performance (Unaudited)

## Effective Maturity Diversification as of June 30, 2020

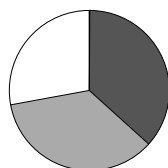
Days	% of fund's investments
1 – 7	48.5
8 – 30	14.1
31 – 60	11.6
61 – 90	11.3
91 – 180	13.7
> 180	0.8

Effective maturity is determined in accordance with the requirements of Rule 2a-7 under the Investment Company Act of 1940.

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

As of June 30, 2020

■ Variable Rate Demand Notes (VRDNs)	0.1%
■ U.S. Treasury Debt	37.4%
■ U.S. Government Agency Debt	36.2%
□ Repurchase Agreements	28.5%
Net Other Assets (Liabilities)*	(2.2)%



\* Net Other Assets (Liabilities) are not included in the pie chart

## Current 7-Day Yields

	6/30/20
Initial Class	0.01%
Service Class	0.01%
Service Class 2	0.01%
Investor Class	0.01%

Yield refers to the income paid by the Fund over a given period. Yield for money market funds is usually for seven-day periods, as it is here, though it is expressed as an annual percentage rate. Past performance is no guarantee of future results. Yield will vary and it's possible to lose money investing in the Fund. A portion of the Fund's expenses was reimbursed and/or waived. Absent such reimbursements and/or waivers the yield for the period ending June 30, 2020, the most recent period shown in the table, would have been 0.0% for the Initial Class, (0.11)% for the Service Class, (0.26)% for the Service Class 2 and (0.03)% for the Investor Class.

# Schedule of Investments June 30, 2020 (Unaudited)

Showing Percentage of Net Assets

## U.S. Treasury Debt – 37.4%

	Yield(a)	Principal Amount	Value
<b>U.S. Treasury Inflation Protected Obligations – 1.0%</b>			
U.S. Treasury Notes			
7/15/20	0.20 to 0.21%	\$ 64,660,200	\$ 64,568,837
<b>U.S. Treasury Obligations – 36.4%</b>			
U.S. Treasury Bills			
7/2/20 to 12/31/20	0.11 to 1.83	2,168,549,000	2,167,774,047
U.S. Treasury Notes			
7/15/20 to 1/31/22	0.17 to 1.63 (b)	250,000,000	250,293,413
			<u>2,418,067,460</u>

### TOTAL U.S. TREASURY DEBT

(Cost \$2,482,636,297)

**2,482,636,297**

## Variable Rate Demand Note – 0.1%

### California – 0.0%

FHLMC California Statewide Cmty. Dev. Auth. Multi-family Hsg. Rev. (Heritage Park Apts. Proj.) Series 2008 C, 0.14% 7/7/20, LOC Freddie Mac, VRDN			
7/7/20	0.14 (b)(c)	400,000	<u>400,000</u>

### New York – 0.1%

FHLMC New York Hsg. Fin. Agcy. Rev. (Clinton Green North Hsg. Proj.) Series 2005 A, 0.17% 7/7/20, LOC Freddie Mac, VRDN			
7/7/20	0.17 (b)(c)	1,200,000	1,200,000
FHLMC New York Hsg. Fin. Agcy. Rev. (Clinton Green South Hsg. Proj.) Series 2005 A, 0.17% 7/7/20, LOC Freddie Mac, VRDN			
7/7/20	0.17 (b)(c)	600,000	600,000
FNMA New York City Hsg. Dev. Corp. Multi-family Rental Hsg. Rev. (155 West 21st Street Dev. Proj.) Series 2007 A, 0.17% 7/7/20, LOC Fannie Mae, VRDN			
7/7/20	0.17 (b)(c)	500,000	500,000
FNMA New York Hsg. Fin. Agcy. Rev. (316 Eleventh Ave. Hsg. Proj.) Series 2007 A, 0.17% 7/7/20, LOC Fannie Mae, VRDN			
7/7/20	0.17 (b)(c)	300,000	300,000
FNMA New York Hsg. Fin. Agcy. Rev. (600 West and 42nd St. Hsg. Proj.) Series 2007 A, 0.14% 7/7/20, LOC Fannie Mae, VRDN			
7/7/20	0.14 (b)(c)	900,000	900,000
FNMA New York Hsg. Fin. Agcy. Rev. (750 Sixth Avenue Hsg. Proj.) Series 1999 A, 0.17% 7/7/20, LOC Fannie Mae, VRDN			
7/7/20	0.17 (b)(c)	300,000	300,000
FNMA New York Hsg. Fin. Agcy. Rev. (Tribeca Park Proj.) Series 1997 A, 0.14% 7/7/20, LOC Fannie Mae, VRDN			
7/7/20	0.14 (b)(c)	500,000	500,000
FNMA New York Hsg. Fin. Agcy. Rev. (West 23rd Street Hsg. Proj.) Series 2001 A, 0.13% 7/7/20, LOC Fannie Mae, VRDN			
7/7/20	0.13 (b)(c)	200,000	200,000

	Yield(a)	Principal Amount	Value
FNMA New York Hsg. Fin. Agcy. Rev. Series 2009 A, 0.15% 7/7/20, LOC Fannie Mae, VRDN			
7/7/20	0.15% (b)	\$ 800,000	\$ 800,000
			<u>5,300,000</u>

### TOTAL VARIABLE RATE DEMAND NOTE

(Cost \$5,700,000)

**5,700,000**

## U.S. Government Agency Debt – 36.2%

### Federal Agencies – 36.2%

Fannie Mae			
7/16/20 to 6/24/22	0.12 to 0.68 (b)	516,500,000	516,418,704
Federal Farm Credit Bank			
8/4/20 to 4/27/21	0.12 to 0.71 (b)	52,000,000	52,000,143
Federal Home Loan Bank			
7/2/20 to 2/10/22	0.09 to 1.61 (b)(d)	1,612,680,000	1,612,544,032
Freddie Mac			
7/3/20 to 6/2/22	0.09 to 0.39 (b)	227,400,000	<u>227,393,222</u>

### TOTAL U.S. GOVERNMENT AGENCY DEBT

(Cost \$2,408,356,101)

**2,408,356,101**

## U.S. Government Agency Repurchase Agreement – 14.7%

		Maturity Amount	
In a joint trading account at 0.09% dated 6/30/20 due 7/1/20 (Collateralized by U.S. Government Obligations) #			
		\$705,318,757	705,317,000
With:			
BMO Capital Markets Corp. at 0.16%, dated 6/5/20 due 7/7/20 (Collateralized by U.S. Government Obligations valued at \$5,100,590, 1.64% - 5.50%, 6/1/30 - 1/15/54)			
		5,001,356	5,000,000
BMO Harris Bank NA at: 0.14%, dated:			
6/4/20 due 7/6/20 (Collateralized by U.S. Government Obligations valued at \$3,060,391, 2.50% - 4.00%, 3/31/23 - 10/1/47)			
		3,000,373	3,000,000
6/11/20 due 7/7/20 (Collateralized by U.S. Government Obligations valued at \$2,040,205, 2.50% - 4.00%, 3/31/23 - 10/1/47)			
		2,000,226	2,000,000
0.16%, dated 6/19/20 due 7/7/20 (Collateralized by U.S. Government Obligations valued at \$6,120,328, 2.50% - 3.50%, 3/31/23 - 5/1/50)			
		6,000,827	6,000,000
BNP Paribas, SA at 0.12%, dated 6/26/20 due 7/2/20 (Collateralized by U.S. Government Obligations valued at \$10,201,070, 0.00% - 6.50%, 3/15/31 - 11/20/49)			
		10,000,200	10,000,000
CIBC Bank U.S.A. at 0.14%, dated:			
5/29/20 due 7/7/20 (Collateralized by U.S. Government Obligations valued at \$6,120,785, 2.45% - 4.50%, 6/1/45 - 8/20/69)			
		6,001,400	6,000,000
6/22/20 due 7/7/20 (Collateralized by U.S. Government Obligations valued at \$5,100,179, 3.00% - 6.00%, 11/15/38 - 11/20/67)			
		5,000,564	5,000,000

See accompanying notes which are an integral part of the financial statements.

## U.S. Government Agency Repurchase Agreement – continued

	Maturity Amount	Value
With: – continued		
Citibank NA at 0.12%, dated 6/30/20 due 7/7/20 (Collateralized by U.S. Government Obligations valued at \$3,072,350, 0.00% - 5.63%, 12/1/20 - 11/15/43)	\$ 3,000,070	\$ 3,000,000
(Collateralized by U.S. Treasury Obligations valued at \$17,340,133, 0.00% - 6.25%, 11/24/20 - 1/1/49)	17,000,397	17,000,000
Citigroup Global Capital Markets, Inc. at: 0.12%, dated 6/30/20 due 7/7/20 (Collateralized by U.S. Treasury Obligations valued at \$23,460,115, 0.00% - 2.63%, 7/28/20 - 6/30/26)	23,000,537	23,000,000
0.15%, dated 6/9/20 due 7/7/20 (Collateralized by U.S. Treasury Obligations valued at \$23,462,183, 0.00% - 2.63%, 7/28/20 - 2/28/23)	23,002,875	23,000,000
Deutsche Bank AG, New York at 0.1%, dated 6/30/20 due 7/1/20 (Collateralized by U.S. Treasury Obligations valued at \$7,205,275, 1.63% - 3.88%, 9/29/20 - 2/15/46)	7,000,019	7,000,000
Goldman Sachs & Co. at 0.09%, dated 6/30/20 due 7/1/20 (Collateralized by U.S. Government Obligations valued at \$34,680,087, 3.00% - 7.00%, 10/1/27 - 7/1/49)	34,000,085	34,000,000
ING Financial Markets LLC at: 0.16%, dated 5/29/20 due 7/6/20 (Collateralized by U.S. Government Obligations valued at \$5,100,748, 2.50% - 4.50%, 6/1/48 - 7/1/50)	5,000,844	5,000,000
0.17%, dated 6/18/20 due 7/20/20 (Collateralized by U.S. Government Obligations valued at \$4,080,251, 2.50%, 7/1/50)	4,000,604	4,000,000
Mitsubishi UFJ Securities (U.S.A.), Inc. at 0.19%, dated: 6/16/20 due 8/17/20 (Collateralized by U.S. Government Obligations valued at \$10,200,808, 2.50% - 4.50%, 6/1/35 - 5/1/50)	10,003,272	10,000,000
6/23/20 due 8/24/20 (Collateralized by U.S. Government Obligations valued at \$7,140,302, 2.77% - 4.50%, 2/1/35 - 5/1/50)	7,002,291	7,000,000
Morgan Stanley & Co., LLC at 0.09%, dated 6/30/20 due 7/1/20 (Collateralized by U.S. Government Obligations valued at \$28,560,071, 2.00% - 4.50%, 1/1/23 - 7/1/50)	28,000,070	28,000,000
RBC Financial Group at 0.13%, dated: 5/7/20 due 7/6/20 (Collateralized by U.S. Government Obligations valued at \$20,404,092, 2.50% - 4.50%, 7/25/39 - 6/1/50)	20,004,333	20,000,000
5/8/20 due 7/7/20 (Collateralized by U.S. Government Obligations valued at \$17,343,680, 0.50% - 5.94%, 4/30/27 - 8/1/59)	17,003,683	17,000,000
TD Securities (U.S.A.) at 0.09%, dated 6/30/20 due 7/1/20 (Collateralized by U.S. Government Obligations valued at \$28,560,072, 3.00% - 4.00%, 10/1/32 - 3/1/50)	28,000,070	28,000,000
Wells Fargo Securities, LLC at 0.11%, dated 6/25/20 due 7/2/20 (Collateralized by U.S. Treasury Obligations valued at \$11,220,269, 1.13%, 2/28/25)	11,000,235	11,000,000
<b>TOTAL U.S. GOVERNMENT AGENCY REPURCHASE AGREEMENT</b> (Cost \$979,317,000)		<b>979,317,000</b>

## U.S. Treasury Repurchase Agreement – 13.8%

	Maturity Amount	Value
With:		
Barclays Bank PLC at 0.08%, dated 6/30/20 due 7/1/20 (Collateralized by U.S. Treasury Obligations valued at \$11,330,041, 3.63%, 2/15/44)	\$11,000,024	\$ 11,000,000
BMO Harris Bank NA at 0.12%, dated: 5/26/20 due 7/7/20 (Collateralized by U.S. Treasury Obligations valued at \$3,060,375, 0.00% - 3.38%, 11/19/20 - 5/15/50)	3,000,500	3,000,000
6/2/20 due 7/2/20 (Collateralized by U.S. Treasury Obligations valued at \$8,171,040, 0.00% - 7.63%, 7/16/20 - 2/15/50)	8,000,800	8,000,000
BNP Paribas, SA at: 0.1%, dated 6/30/20 due 7/7/20 (Collateralized by U.S. Treasury Obligations valued at \$81,613,696, 1.13% - 4.38%, 8/15/26 - 5/15/49)	80,001,556	80,000,000
0.11%, dated: 6/25/20 due 7/2/20 (Collateralized by U.S. Treasury Obligations valued at \$22,543,876, 0.31% - 5.25%, 1/31/22 - 2/15/49)	22,000,471	22,000,000
6/26/20 due 7/2/20 (Collateralized by U.S. Treasury Obligations valued at \$25,568,825, 0.27% - 6.13%, 4/30/22 - 2/15/49)	25,000,458	25,000,000
6/29/20 due 7/6/20 (Collateralized by U.S. Treasury Obligations valued at \$22,440,161, 2.75% - 6.50%, 4/30/23 - 11/15/26)	22,000,471	22,000,000
0.13%, dated 6/24/20 due 7/7/20 (Collateralized by U.S. Treasury Obligations valued at \$29,580,884, 0.00% - 3.00%, 3/25/21 - 5/15/47)	29,003,142	29,000,000
CIBC Bank U.S.A. at: 0.12%, dated 5/8/20 due 7/7/20 (Collateralized by U.S. Treasury Obligations valued at \$5,101,076, 0.13% - 3.63%, 1/15/22 - 2/15/47)	5,001,167	5,000,000
0.13%, dated: 5/29/20 due 7/7/20 (Collateralized by U.S. Treasury Obligations valued at \$5,100,682, 1.50% - 1.88%, 1/31/22 - 2/15/30)	5,001,083	5,000,000
7/1/20 due 7/7/20 (e)	5,000,542	5,000,000
0.14%, dated 6/19/20 due 7/7/20 (Collateralized by U.S. Treasury Obligations valued at \$5,100,305, 0.13% - 3.63%, 2/15/22 - 5/15/48)	5,000,603	5,000,000
Commerz Markets LLC at: 0.09%, dated 6/30/20 due 7/1/20 (Collateralized by U.S. Treasury Obligations valued at \$79,560,254, 1.63% - 2.63%, 2/15/21 - 8/15/29)	78,000,195	78,000,000
0.11%, dated: 6/24/20 due 7/1/20 (Collateralized by U.S. Treasury Obligations valued at \$23,460,574, 1.63% - 2.88%, 10/31/23 - 7/31/26)	23,000,492	23,000,000
6/25/20 due 7/2/20 (Collateralized by U.S. Treasury Obligations valued at \$23,460,512, 0.25% - 2.88%, 1/31/24 - 6/30/27)	23,000,492	23,000,000
6/30/20 due 7/7/20 (Collateralized by U.S. Treasury Obligations valued at \$30,600,183, 1.63% - 2.88%, 7/31/22 - 11/30/26)	30,000,642	30,000,000

See accompanying notes which are an integral part of the financial statements.

## Schedule of Investments (Unaudited) – continued

### U.S. Treasury Repurchase Agreement – continued

	Maturity Amount	Value
With: – continued		
Credit AG at:		
0.13%, dated 6/24/20 due 7/8/20 (Collateralized by U.S. Treasury Obligations valued at \$3,060,162, 1.50%, 10/31/24)	\$ 3,000,152	\$ 3,000,000
0.14%, dated 6/26/20 due 7/10/20 (Collateralized by U.S. Treasury Obligations valued at \$9,180,276, 1.50%, 10/31/24)	9,000,490	9,000,000
Credit Agricole CIB at:		
0.09%, dated 6/30/20 due 7/1/20 (Collateralized by U.S. Treasury Obligations valued at \$27,520,041, 1.75%, 12/31/24)	27,000,068	27,000,000
0.12%, dated 6/25/20 due 7/1/20 (Collateralized by U.S. Treasury Obligations valued at \$15,296,502, 1.38% - 3.38%, 9/30/20 - 5/15/44)	15,000,300	15,000,000
0.13%, dated:		
6/26/20 due 7/7/20 (Collateralized by U.S. Treasury Obligations valued at \$10,197,337, 0.00% - 2.75%, 1/31/22 - 4/30/23)	10,000,506	10,000,000
6/29/20 due 7/6/20 (Collateralized by U.S. Treasury Obligations valued at \$24,476,380, 2.25%, 4/30/24)	24,000,607	24,000,000
Credit Suisse AG, New York at 0.08%, dated 6/30/20 due 7/1/20 (Collateralized by U.S. Treasury Obligations valued at \$6,120,081, 2.25%, 11/15/24)	6,000,013	6,000,000
Deutsche Bank AG, New York at 0.09%, dated 6/30/20 due 7/1/20 (Collateralized by U.S. Treasury Obligations valued at \$27,810,190, 2.50%, 2/15/45)	27,000,068	27,000,000
Deutsche Bank Securities, Inc. at 0.09%, dated 6/30/20 due 7/1/20 (Collateralized by U.S. Treasury Obligations valued at \$1,020,054, 8.13%, 5/15/21)	1,000,003	1,000,000
DNB Bank ASA at 0.08%, dated 6/30/20 due 7/1/20 (Collateralized by U.S. Treasury Obligations valued at \$19,380,144, 0.25% - 2.50%, 6/15/23 - 2/28/26)	19,000,042	19,000,000
Fixed Income Clearing Corp. - BNYM at 0.1%, dated 6/30/20 due 7/1/20 (Collateralized by U.S. Treasury Obligations valued at \$26,520,082, 1.38%, 8/31/26)	26,000,072	26,000,000
ING Financial Markets LLC at:		
0.09%, dated 6/30/20 due 7/1/20 (Collateralized by U.S. Treasury Obligations valued at \$15,303,353, 2.75%, 2/15/28)	15,000,038	15,000,000
0.1%, dated 6/30/20 due 7/7/20 (Collateralized by U.S. Treasury Obligations valued at \$1,030,080, 0.00% - 2.88%, 10/27/20 - 11/15/46)	1,000,019	1,000,000
0.11%, dated 6/25/20 due 7/2/20 (Collateralized by U.S. Treasury Obligations valued at \$3,086,746, 0.00% - 3.00%, 10/27/20 - 8/15/48)	3,000,064	3,000,000
J.P. Morgan Securities, LLC at 0.1%, dated 6/26/20 due 7/2/20 (Collateralized by U.S. Treasury Obligations valued at \$43,860,743, 2.25%, 4/30/24)	43,000,717	43,000,000
Lloyds Bank PLC at:		
0.16%, dated:		
5/21/20 due:		
7/20/20 (Collateralized by U.S. Treasury Obligations valued at \$5,101,084, 1.50% - 6.75%, 5/15/21 - 8/15/26)	5,001,333	5,000,000

	Maturity Amount	Value
7/22/20 (Collateralized by U.S. Treasury Obligations valued at \$5,143,840, 1.50% - 6.00%, 2/28/25 - 8/15/26)	\$ 5,001,378	\$ 5,000,000
6/4/20 due:		
7/17/20 (Collateralized by U.S. Treasury Obligations valued at \$5,131,099, 1.50% - 6.00%, 4/30/24 - 8/15/26)	5,000,956	5,000,000
7/21/20 (Collateralized by U.S. Treasury Obligations valued at \$5,131,547, 1.50% - 6.00%, 4/30/24 - 8/15/26)	5,001,044	5,000,000
0.17%, dated:		
5/21/20 due:		
8/19/20 (Collateralized by U.S. Treasury Obligations valued at \$5,143,840, 1.50% - 6.00%, 2/28/25 - 8/15/26)	5,002,125	5,000,000
8/21/20 (Collateralized by U.S. Treasury Obligations valued at \$5,100,797, 1.50% - 6.00%, 11/15/20 - 8/15/26)	5,002,172	5,000,000
6/9/20 due 7/9/20 (Collateralized by U.S. Treasury Obligations valued at \$5,097,956, 1.50% - 2.13%, 6/30/21 - 8/15/26)	5,000,708	5,000,000
0.18%, dated 6/19/20 due 8/19/20 (Collateralized by U.S. Treasury Obligations valued at \$5,103,729, 2.38%, 3/15/22)	5,001,525	5,000,000
Mizuho Bank, Ltd. at 0.08%, dated 6/30/20 due 7/1/20 (Collateralized by U.S. Treasury Obligations valued at \$16,467,563, 2.38%, 5/15/29)	16,000,036	16,000,000
Morgan Stanley & Co., LLC at 0.08%, dated 6/30/20 due 7/1/20 (Collateralized by U.S. Treasury Obligations valued at \$4,080,010, 4.38%, 5/15/40)	4,000,009	4,000,000
MUFG Securities EMEA PLC at:		
0.09%, dated:		
6/30/20 due 7/1/20 (Collateralized by U.S. Treasury Obligations valued at \$61,237,261, 0.13% - 6.63%, 8/15/20 - 11/15/45)	60,000,150	60,000,000
7/1/20 due 7/2/20 (e)	5,000,013	5,000,000
0.1%, dated 7/1/20 due 7/7/20 (e)	18,000,400	18,000,000
0.11%, dated:		
6/23/20 due 7/2/20 (Collateralized by U.S. Treasury Obligations valued at \$4,095,019, 2.63% - 3.00%, 6/30/23 - 2/15/47)	4,000,110	4,000,000
6/24/20 due 7/6/20 (Collateralized by U.S. Treasury Obligations valued at \$5,121,930, 0.63%, 3/31/27)	5,000,183	5,000,000
6/26/20 due 7/7/20 (Collateralized by U.S. Treasury Obligations valued at \$14,290,480, 2.00%, 10/31/22)	14,000,727	14,000,000
6/30/20 due 7/7/20 (Collateralized by U.S. Treasury Obligations valued at \$8,170,626, 2.25% - 3.00%, 6/30/25 - 2/15/47)	8,000,367	8,000,000
(Collateralized by U.S. Treasury Obligations valued at \$2,045,287, 1.75% - 3.00%, 12/31/26 - 2/15/47)	2,000,055	2,000,000
(Collateralized by U.S. Treasury Obligations valued at \$12,238,581, 3.00% - 8.00%, 11/15/21 - 2/15/47)	12,000,293	12,000,000

See accompanying notes which are an integral part of the financial statements.



## U.S. Treasury Repurchase Agreement – continued

	Maturity Amount	Value
With: – continued		
MUFG Securities EMEA PLC at: – continued		
0.12%, dated:		
6/24/20 due 7/1/20 (Collateralized by U.S. Treasury Obligations valued at \$13,311,406, 1.63%, 9/30/26)	\$13,000,303	\$ 13,000,000
6/26/20 due:		
7/1/20 (Collateralized by U.S. Treasury Obligations valued at \$2,045,619, 1.63%, 9/30/26)	2,000,033	2,000,000
7/6/20 (Collateralized by U.S. Treasury Obligations valued at \$18,391,458, 1.50%, 9/30/24)	18,000,600	18,000,000
7/7/20 (Collateralized by U.S. Treasury Obligations valued at \$3,059,934, 2.63%, 7/15/21)	3,000,140	3,000,000
6/30/20 due 7/6/20 (Collateralized by U.S. Treasury Obligations valued at \$7,142,507, 1.50%, 1/15/23 - 9/30/24)	7,000,140	7,000,000
Natixis SA at 0.08%, dated 6/30/20 due 7/1/20 (Collateralized by U.S. Treasury Obligations valued at \$23,460,133, 0.13% - 2.38%, 6/30/22 - 5/15/27)		
	23,000,051	23,000,000
Norinchukin Bank at:		
0.2%, dated 6/5/20 due 8/5/20 (Collateralized by U.S. Treasury Obligations valued at \$8,161,172, 2.00%, 11/15/26)		
	8,002,711	8,000,000
0.21%, dated:		
6/10/20 due 8/7/20 (Collateralized by U.S. Treasury Obligations valued at \$4,080,586, 2.00%, 11/15/26)	4,001,353	4,000,000
6/11/20 due 8/11/20 (Collateralized by U.S. Treasury Obligations valued at \$5,100,652, 1.50%, 8/15/26)	5,001,779	5,000,000
6/18/20 due 8/18/20 (Collateralized by U.S. Treasury Obligations valued at \$5,100,429, 2.00%, 11/15/26)	5,001,779	5,000,000
6/19/20 due 8/19/20 (Collateralized by U.S. Treasury Obligations valued at \$4,080,264, 1.50%, 8/15/26)	4,001,423	4,000,000
6/22/20 due 8/24/20 (Collateralized by U.S. Treasury Obligations valued at \$5,100,281, 2.75%, 6/30/25)	5,001,838	5,000,000
6/24/20 due 8/25/20 (Collateralized by U.S. Treasury Obligations valued at \$7,140,355, 1.50%, 8/15/26)	7,002,532	7,000,000
6/26/20 due 8/26/20 (Collateralized by U.S. Treasury Obligations valued at \$5,100,223, 1.50%, 8/15/26)	5,001,779	5,000,000
6/30/20 due 9/1/20 (Collateralized by U.S. Treasury Obligations valued at \$3,060,079, 2.75%, 6/30/25)	3,001,103	3,000,000
TD Securities (U.S.A.) at 0.08%, dated 6/30/20 due 7/1/20 (Collateralized by U.S. Treasury Obligations valued at \$12,240,111, 1.25% - 2.75%, 12/31/20 - 7/31/26)		
	12,000,027	12,000,000
<b>TOTAL U.S. TREASURY REPURCHASE AGREEMENT</b>		<b>915,000,000</b>
(Cost \$915,000,000)		
<b>TOTAL INVESTMENT IN SECURITIES – 102.2%</b>		<b>6,791,009,398</b>
(Cost \$6,791,009,398)		
<b>NET OTHER ASSETS (LIABILITIES) – (2.2)%</b>		<b>(143,176,430)</b>
<b>NET ASSETS – 100%</b>		<b>\$6,647,832,968</b>

## Security Type Abbreviations

VRDN – VARIABLE RATE DEMAND NOTE (A debt instrument that is payable upon demand, either daily, weekly or monthly)

The date shown for securities represents the date when principal payments must be paid, taking into account any call options exercised by the issuer and any permissible maturity shortening features other than interest rate resets.

## Legend

- Yield represents either the annualized yield at the date of purchase, or the stated coupon rate, or, for floating and adjustable rate securities, the rate at period end.
- Coupon rates for floating and adjustable rate securities reflect the rates in effect at period end.
- Private activity obligations whose interest is subject to the federal alternative minimum tax for individuals.
- Security or a portion of the security purchased on a delayed delivery or when-issued basis.
- Represents a forward settling transaction and therefore no collateral securities had been allocated as of period end. The agreement contemplated the delivery of U.S. Treasury Obligations as collateral on settlement date.

See accompanying notes which are an integral part of the financial statements.

## Schedule of Investments (Unaudited) – continued

### Investment Valuation

All investments are categorized as Level 2 under the Fair Value Hierarchy. The inputs or methodology used for valuing securities may not be an indication of the risk associated with investing in those securities. For more information on valuation inputs please refer to the Investment Valuation section in the accompanying Notes to Financial Statements.

### Other Information

# Additional information on each counterparty to the repurchase agreement is as follows:

Repurchase Agreement / Counterparty	Value
<b>\$705,317,000 due 7/01/20 at 0.09%</b>	
BNP Paribas, S.A.	\$ 345,153,000
BNY Mellon Capital Markets LLC	48,673,000
Bank Of America, N.A.	33,235,000
Citibank NA	9,232,000
Citigroup Global Markets, Inc.	27,696,000
Credit Agricole CIB New York Branch	14,086,000
ING Financial Markets LLC	4,521,000
JP Morgan Secs LLC	11,661,000
Mitsubishi Ufj Securities (USA)	2,826,000
Mizuho Securities USA, Inc.	14,916,000
Nomura Securities International	6,669,000
Royal Bank Of Canada (NY BRANCH)	48,830,000
Societe Generale (PARIS)	15,824,000
Sumitomo Mitsu Bk Corp Ny (DI)	33,830,000
Sumitomo Mitsui Bk Corp (REPO)	85,125,000
Wells Fargo Securities LLC	3,040,000
	<u>\$ 705,317,000</u>

See accompanying notes which are an integral part of the financial statements.

# Financial Statements

## Statement of Assets and Liabilities

	June 30, 2020 (Unaudited)
<b>Assets</b>	
Investment in securities, at value (including repurchase agreements of \$1,894,317,000) — See accompanying schedule:	
Unaffiliated issuers (cost \$6,791,009,398)	\$ 6,791,009,398
Cash	848
Receivable for investments sold	18,999,106
Receivable for fund shares sold	52,258,368
Interest receivable	2,459,549
Other receivables	44,741
<b>Total assets</b>	<u>6,864,772,010</u>
<b>Liabilities</b>	
Payable for investments purchased	
Regular delivery	\$ 186,518,022
Delayed delivery	7,998,067
Payable for fund shares redeemed	21,037,632
Accrued management fee	869,387
Distribution and service plan fees payable	326
Other affiliated payables	419,337
Other payables and accrued expenses	96,271
<b>Total liabilities</b>	<u>216,939,042</u>
<b>Net Assets</b>	<u>\$ 6,647,832,968</u>
Net Assets consist of:	
Paid in capital	\$ 6,647,718,547
Total accumulated earnings (loss)	114,421
<b>Net Assets</b>	<u>\$ 6,647,832,968</u>
<b>Net Asset Value and Maximum Offering Price</b>	
<b>Initial Class:</b>	
Net Asset Value, offering price and redemption price per share ( $\$2,571,590,482 \div 2,571,753,926$ shares)	<u>\$ 1.00</u>
<b>Service Class:</b>	
Net Asset Value, offering price and redemption price per share ( $\$1,582,182,372 \div 1,582,223,563$ shares)	<u>\$ 1.00</u>
<b>Service Class 2:</b>	
Net Asset Value, offering price and redemption price per share ( $\$229,843,107 \div 229,845,547$ shares)	<u>\$ 1.00</u>
<b>Investor Class:</b>	
Net Asset Value, offering price and redemption price per share ( $\$2,264,217,007 \div 2,263,704,398$ shares)	<u>\$ 1.00</u>

See accompanying notes which are an integral part of the financial statements.

## Financial Statements – continued

### Statement of Operations

		Six months ended June 30, 2020 (Unaudited)
<b>Investment Income</b>		
Interest		\$ 25,896,959
<b>Expenses</b>		
Management fee	\$ 5,219,143	
Transfer agent fees	2,431,248	
Distribution and service plan fees	994,996	
Accounting fees and expenses	267,465	
Custodian fees and expenses	41,604	
Independent trustees' fees and expenses	10,276	
Audit	24,161	
Legal	7,916	
Interest	28,631	
Miscellaneous	12,162	
Total expenses before reductions	9,037,602	
Expense reductions	(329,404)	
Total expenses after reductions		8,708,198
<b>Net investment income (loss)</b>		<u>17,188,761</u>
<b>Realized and Unrealized Gain (Loss)</b>		
Net realized gain (loss) on:		
Investment securities:		
Unaffiliated issuers		63,427
Total net realized gain (loss)		<u>63,427</u>
<b>Net increase in net assets resulting from operations</b>		<u>\$ 17,252,188</u>

### Statement of Changes in Net Assets

	Six months ended June 30, 2020 (Unaudited)	Year ended December 31, 2019
<b>Increase (Decrease) in Net Assets</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 17,188,761	\$ 105,125,779
Net realized gain (loss)	63,427	15,927
<b>Net increase in net assets resulting from operations</b>	<u>17,252,188</u>	<u>105,141,706</u>
Distributions to shareholders	(17,307,240)	(105,152,089)
Share transactions — net increase (decrease)	1,125,673,816	179,101,881
<b>Total increase (decrease) in net assets</b>	<u>1,125,618,764</u>	<u>179,091,498</u>
<b>Net Assets</b>		
Beginning of period	5,522,214,204	5,343,122,706
End of period	<u>\$ 6,647,832,968</u>	<u>\$ 5,522,214,204</u>

See accompanying notes which are an integral part of the financial statements.

# Financial Highlights

## VIP Government Money Market Portfolio Initial Class

	Six months ended (Unaudited) June 30, 2020	Years ended December 31, 2019	2018	2017	2016	2015
<b>Selected Per-Share Data</b>						
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Income from Investment Operations						
Net investment income (loss)	.003	.020	.016	.007	.002	— <sup>A</sup>
Net realized and unrealized gain (loss) <sup>A</sup>	—	—	—	—	—	—
Total from investment operations	.003	.020	.016	.007	.002	— <sup>A</sup>
Distributions from net investment income	(.003)	(.020)	(.016)	(.007)	(.002)	— <sup>A</sup>
Total distributions	(.003)	(.020)	(.016)	(.007)	(.002)	— <sup>A</sup>
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total Return</b> <sup>B,C,D</sup>	.31%	2.02%	1.65%	.67%	.20%	.03%
<b>Ratios to Average Net Assets</b> <sup>E</sup>						
Expenses before reductions	.25% <sup>F</sup>	.26%	.26%	.26%	.25%	.25%
Expenses net of fee waivers, if any	.24% <sup>F</sup>	.26%	.26%	.26%	.25%	.24%
Expenses net of all reductions	.24% <sup>F</sup>	.26%	.26%	.26%	.25%	.24%
Net investment income (loss)	.57% <sup>F</sup>	1.99%	1.65%	.68%	.21%	.03%
<b>Supplemental Data</b>						
Net assets, end of period (000 omitted)	\$ 2,571,590	\$ 2,182,100	\$ 2,166,787	\$ 1,310,275	\$ 1,203,187	\$ 905,170

<sup>A</sup> Amount represents less than \$.0005 per share.

<sup>B</sup> Total returns for periods of less than one year are not annualized.

<sup>C</sup> Total returns do not reflect charges attributable to your insurance company's separate account. Inclusion of these charges would reduce the total returns shown.

<sup>D</sup> Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

<sup>E</sup> Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed or waived or reductions from expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements, waivers or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement and waivers but prior to reductions from expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class.

<sup>F</sup> Annualized

## VIP Government Money Market Portfolio Service Class

	Six months ended (Unaudited) June 30, 2020	Years ended December 31, 2019	2018	2017	2016	2015
<b>Selected Per-Share Data</b>						
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Income from Investment Operations						
Net investment income (loss)	.003	.019	.015	.006	.001	— <sup>A</sup>
Net realized and unrealized gain (loss) <sup>A</sup>	—	—	—	—	—	—
Total from investment operations	.003	.019	.015	.006	.001	— <sup>A</sup>
Distributions from net investment income	(.003)	(.019)	(.015)	(.006)	(.001)	— <sup>A</sup>
Total distributions	(.003)	(.019)	(.015)	(.006)	(.001)	— <sup>A</sup>
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total Return</b> <sup>B,C,D</sup>	.28%	1.92%	1.55%	.57%	.10%	.01%
<b>Ratios to Average Net Assets</b> <sup>E</sup>						
Expenses before reductions	.35% <sup>F</sup>	.36%	.36%	.36%	.35%	.35%
Expenses net of fee waivers, if any	.32% <sup>F</sup>	.36%	.36%	.36%	.35%	.26%
Expenses net of all reductions	.32% <sup>F</sup>	.36%	.36%	.36%	.35%	.26%
Net investment income (loss)	.50% <sup>F</sup>	1.89%	1.55%	.58%	.11%	.01%
<b>Supplemental Data</b>						
Net assets, end of period (000 omitted)	\$ 1,582,182	\$ 1,179,143	\$ 1,191,142	\$ 1,025,081	\$ 1,158,089	\$ 759,317

<sup>A</sup> Amount represents less than \$.0005 per share.

<sup>B</sup> Total returns for periods of less than one year are not annualized.

<sup>C</sup> Total returns do not reflect charges attributable to your insurance company's separate account. Inclusion of these charges would reduce the total returns shown.

<sup>D</sup> Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

<sup>E</sup> Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed or waived or reductions from expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements, waivers or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement and waivers but prior to reductions from expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class.

<sup>F</sup> Annualized

See accompanying notes which are an integral part of the financial statements.

## Financial Highlights – continued

### VIP Government Money Market Portfolio Service Class 2

	Six months ended (Unaudited) June 30, 2020	Years ended December 31, 2019	2018	2017	2016	2015
<b>Selected Per–Share Data</b>						
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Income from Investment Operations						
Net investment income (loss)	.002	.017	.014	.004	— <sup>A</sup>	— <sup>A</sup>
Net realized and unrealized gain (loss) <sup>A</sup>	—	—	—	—	—	—
Total from investment operations	.002	.017	.014	.004	— <sup>A</sup>	— <sup>A</sup>
Distributions from net investment income	(.002)	(.017)	(.014)	(.004)	— <sup>A</sup>	— <sup>A</sup>
Total distributions	(.002)	(.017)	(.014)	(.004)	— <sup>A</sup>	— <sup>A</sup>
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total Return</b> <sup>B,C,D</sup>	.23%	1.76%	1.40%	.42%	.01%	.01%
<b>Ratios to Average Net Assets</b> <sup>E</sup>						
Expenses before reductions	.50% <sup>F</sup>	.51%	.51%	.51%	.50%	.50%
Expenses net of fee waivers, if any	.41% <sup>F</sup>	.51%	.51%	.51%	.44%	.26%
Expenses net of all reductions	.41% <sup>F</sup>	.51%	.51%	.51%	.44%	.26%
Net investment income (loss)	.41% <sup>F</sup>	1.74%	1.40%	.43%	.02%	.01%
<b>Supplemental Data</b>						
Net assets, end of period (000 omitted)	\$ 229,843	\$ 220,990	\$ 220,358	\$ 202,591	\$ 222,987	\$ 210,538

<sup>A</sup> Amount represents less than \$.0005 per share.

<sup>B</sup> Total returns for periods of less than one year are not annualized.

<sup>C</sup> Total returns do not reflect charges attributable to your insurance company's separate account. Inclusion of these charges would reduce the total returns shown.

<sup>D</sup> Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

<sup>E</sup> Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed or waived or reductions from expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements, waivers or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement and waivers but prior to reductions from expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class.

<sup>F</sup> Annualized

### VIP Government Money Market Portfolio Investor Class

	Six months ended (Unaudited) June 30, 2020	Years ended December 31, 2019	2018	2017	2016	2015
<b>Selected Per–Share Data</b>						
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Income from Investment Operations						
Net investment income (loss)	.003	.020	.016	.006	.002	— <sup>A</sup>
Net realized and unrealized gain (loss) <sup>A</sup>	—	—	—	—	—	—
Total from investment operations	.003	.020	.016	.006	.002	— <sup>A</sup>
Distributions from net investment income	(.003)	(.020)	(.016)	(.006)	(.002)	— <sup>A</sup>
Total distributions	(.003)	(.020)	(.016)	(.006)	(.002)	— <sup>A</sup>
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total Return</b> <sup>B,C,D</sup>	.30%	1.99%	1.63%	.65%	.18%	.01%
<b>Ratios to Average Net Assets</b> <sup>E</sup>						
Expenses before reductions	.27% <sup>F</sup>	.28%	.28%	.28%	.27%	.28%
Expenses net of fee waivers, if any	.27% <sup>F</sup>	.28%	.28%	.28%	.27%	.26%
Expenses net of all reductions	.27% <sup>F</sup>	.28%	.28%	.28%	.27%	.26%
Net investment income (loss)	.55% <sup>F</sup>	1.97%	1.62%	.65%	.19%	.01%
<b>Supplemental Data</b>						
Net assets, end of period (000 omitted)	\$ 2,264,217	\$ 1,939,981	\$ 1,764,836	\$ 1,287,257	\$ 1,241,922	\$ 1,101,511

<sup>A</sup> Amount represents less than \$.0005 per share.

<sup>B</sup> Total returns for periods of less than one year are not annualized.

<sup>C</sup> Total returns do not reflect charges attributable to your insurance company's separate account. Inclusion of these charges would reduce the total returns shown.

<sup>D</sup> Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

<sup>E</sup> Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed or waived or reductions from expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements, waivers or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement and waivers but prior to reductions from expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class.

<sup>F</sup> Annualized

See accompanying notes which are an integral part of the financial statements.

# Notes to Financial Statements (Unaudited)

For the period ended June 30, 2020

## 1. Organization.

VIP Government Money Market Portfolio (the Fund) is a fund of Variable Insurance Products Fund V (the Trust) and is authorized to issue an unlimited number of shares. The Trust is registered under the Investment Company Act of 1940, as amended (the 1940 Act), as an open-end management investment company organized as a Massachusetts business trust. Shares of the Fund may only be purchased by insurance companies for the purpose of funding variable annuity or variable life insurance contracts. The Fund offers the following classes of shares: Initial Class shares, Service Class shares, Service Class 2 shares and Investor Class shares. All classes have equal rights and voting privileges, except for matters affecting a single class.

Effective January 1, 2020:

Investment advisers Fidelity Investments Money Management, Inc., FMR Co., Inc., and Fidelity SelectCo, LLC, merged with and into Fidelity Management & Research Company. In connection with the merger transactions, the resulting, merged investment adviser was then redomiciled from Massachusetts to Delaware, changed its corporate structure from a corporation to a limited liability company, and changed its name to "Fidelity Management & Research Company LLC".

Broker-dealer Fidelity Distributors Corporation merged with and into Fidelity Investments Institutional Services Company, Inc. ("FIISC"). FIISC was then redomiciled from Massachusetts to Delaware, changed its corporate structure from a corporation to a limited liability company, and changed its name to "Fidelity Distributors Company LLC".

Fidelity Investments Institutional Operations Company, Inc. converted from a Massachusetts corporation to a Massachusetts LLC, and changed its name to "Fidelity Investments Institutional Operations Company LLC".

## 2. Significant Accounting Policies.

The Fund is an investment company and applies the accounting and reporting guidance of the Financial Accounting Standards Board (FASB) Accounting Standards Codification Topic 946 Financial Services – Investments Companies. The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP), which require management to make certain estimates and assumptions at the date of the financial statements. Actual results could differ from those estimates. Subsequent events, if any, through the date that the financial statements were issued have been evaluated in the preparation of the financial statements. The following summarizes the significant accounting policies of the Fund:

**Investment Valuation.** The Fund categorizes the inputs to valuation techniques used to value its investments into a disclosure hierarchy consisting of three levels as shown below:

Level 1 – quoted prices in active markets for identical investments

Level 2 – other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, etc.)

Level 3 – unobservable inputs (including the Fund's own assumptions based on the best information available)

As permitted by compliance with certain conditions under Rule 2a-7 of the 1940 Act, securities are valued at amortized cost, which approximates fair value. The amortized cost of an instrument is determined by valuing it at its original cost and thereafter amortizing any discount or premium from its face value at a constant rate until maturity. Securities held by a money market fund are generally high quality and liquid; however, they are reflected as Level 2 because the inputs used to determine fair value are not quoted prices in an active market.

**Investment Transactions and Income.** Gains and losses on securities sold are determined on the basis of identified cost and include proceeds received from litigation. Interest income is accrued as earned and includes coupon interest and amortization of premium and accretion of discount on debt securities as applicable. The principal amount on inflation-indexed securities is periodically adjusted to the rate of inflation and interest is accrued based on the principal amount. The adjustments to principal due to inflation are reflected as increases or decreases to Interest in the accompanying Statement of Operations.

**Class Allocations and Expenses.** Investment income, realized and unrealized capital gains and losses, common expenses of the Fund, and certain fund-level expense reductions, if any, are allocated daily on a pro-rata basis to each class based on the relative net assets of each class to the total net assets of the Fund. Each class differs with respect to transfer agent and distribution and service plan fees incurred. Certain expense reductions may also differ by class. For the reporting period, the allocated portion of income and expenses to each class as a percent of its average net assets may vary due to the timing of recording these transactions in relation to fluctuating net assets of the classes. Expenses directly attributable to a fund are charged to that fund. Expenses attributable to more than one fund are allocated among the respective funds on the basis of relative net assets or other appropriate methods. Expense estimates are accrued in the period to which they relate and adjustments are made when actual amounts are known.

**Deferred Trustee Compensation.** Under a Deferred Compensation Plan (the Plan), certain independent Trustees have elected to defer receipt of a portion of their annual compensation. Deferred amounts are invested in a cross-section of Fidelity funds, are marked-to-market and remain in the Fund until distributed in accordance with the Plan. The investment of deferred amounts and the offsetting payable to the Trustees of \$44,741 are included in the accompanying Statement of Assets and Liabilities in other receivables and other payables and accrued expenses, respectively.

**Income Tax Information and Distributions to Shareholders.** Each year, the Fund intends to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code, including distributing substantially all of its taxable income and realized gains. As a result, no provision for U.S. Federal income taxes is required. The Fund files a U.S. federal tax return, in addition to state and local tax returns as required. The Fund's federal income tax returns are subject to examination by the Internal Revenue Service (IRS) for a period of three fiscal years after they are filed. State and local tax returns may be subject to examination for an additional fiscal year depending on the jurisdiction.

Distributions are declared and recorded daily and paid monthly from net investment income. Distributions from realized gains, if any, are declared and recorded on the ex-dividend date. Income and capital gain distributions are declared separately for each class. Income and capital gain distributions are determined in accordance with income tax regulations, which may differ from GAAP.

Capital accounts within the financial statements are adjusted for permanent book-tax differences. These adjustments have no impact on net assets or the results of operations. Capital accounts are not adjusted for temporary book-tax differences which will reverse in a subsequent period.

Book-tax differences are primarily due to deferred trustees compensation and losses deferred due to wash sales.

## Notes to Financial Statements (Unaudited) – continued

As of period end, the cost and unrealized appreciation (depreciation) in securities for federal income tax purposes were as follows:

Gross unrealized appreciation	\$	—
Gross unrealized depreciation		—
Net unrealized appreciation (depreciation)	\$	—
Tax cost		<u>\$6,791,009,398</u>

**Repurchase Agreements.** Pursuant to an Exemptive Order issued by the Securities and Exchange Commission (the SEC), the Fund along with other registered investment companies having management contracts with Fidelity Management & Research Company LLC (FMR), or other affiliated entities of FMR, are permitted to transfer uninvested cash balances into joint trading accounts which are then invested in repurchase agreements. The Fund may also invest directly with institutions in repurchase agreements. Repurchase agreements may be collateralized by cash or government securities. Upon settlement date, collateral is held in segregated accounts with custodian banks and may be obtained in the event of a default of the counterparty. The Fund monitors, on a daily basis, the value of the collateral to ensure it is at least equal to the principal amount of the repurchase agreement (including accrued interest). In the event of a default by the counterparty, realization of the collateral proceeds could be delayed, during which time the value of the collateral may decline.

**Reverse Repurchase Agreements.** To enhance its yield, the Fund may enter into reverse repurchase transactions under master repurchase agreements whereby the Fund delivers securities to a counterparty in return for cash and agrees to repurchase those securities at a future date and agreed upon price. During the period that reverse repurchase transactions are outstanding, the Fund identifies the securities as pledged in its records with an initial value at least equal to its principal obligation under the agreement. The cash proceeds received by the Fund may be invested in other securities. To the extent cash proceeds received from the counterparty exceed the value of the securities delivered, the counterparty may request additional collateral from the Fund. If the counterparty defaults on its obligation, because of insolvency or other reasons, the Fund could experience delays and costs in recovering the securities delivered. Information regarding securities delivered under a reverse repurchase agreement, if any, is included at the end of the Fund's Schedule of Investments and the cash proceeds are recorded as a liability in the accompanying Statement of Assets and Liabilities. The Fund continues to receive interest and dividend payments on the securities delivered during the term of the reverse repurchase agreement. During the period, the average principal balance of reverse repurchase transactions was \$8,031,844 and the weighted average interest rate was 1.26% with payments included in the Statement of Operations as a component of interest expense. At period end, there were no reverse repurchase agreements outstanding.

**Delayed Delivery Transactions and When-Issued Securities.** During the period, the Fund transacted in securities on a delayed delivery or when-issued basis. Payment and delivery may take place after the customary settlement period for that security. The price of the underlying securities and the date when the securities will be delivered and paid for are fixed at the time the transaction is negotiated. The securities purchased on a delayed delivery or when-issued basis are identified as such in the Fund's Schedule of Investments. The Fund may receive compensation for interest forgone in the purchase of a delayed delivery or when-issued security. With respect to purchase commitments, the Fund identifies securities as segregated in its records with a value at least equal to the amount of the commitment. Losses may arise due to changes in the value of the underlying securities or if the counterparty does not perform under the contract's terms, or if the issuer does not issue the securities due to political, economic, or other factors.

### 3. Fees and Other Transactions with Affiliates.

**Management Fee.** Fidelity Management & Research Company LLC (the investment adviser) and its affiliates provide the Fund with investment management related services for which the Fund pays a monthly management fee. The management fee is calculated on the basis of a group fee rate plus a total income-based component. The annualized group fee rate averaged .10% during the period. The group fee rate is based upon the monthly average net assets of a group of registered investment companies with which the investment adviser has management contracts. The group fee rate decreases as assets under management increase and increases as assets under management decrease. The total income-based component is comprised of an income-based fee and an asset-based fee, and is calculated according to a graduated schedule providing for different rates based on the Fund's gross annualized yield. The rate increases as the Fund's gross yield increases.

During the period the income-based portion of this fee was \$1,994,384 or an annualized rate of .06% of the Fund's average net assets. For the reporting period, the Fund's total annualized management fee rate was .16% of the Fund's average net assets.

**Distribution and Service Plan Fees.** In accordance with Rule 12b-1 of the 1940 Act, the Fund has adopted separate 12b-1 Plans for each Service Class of shares. Each Service Class pays Fidelity Distributors Company LLC (FDC), an affiliate of the investment adviser, a service fee. For the period, the service fee is based on an annual rate of .10% of Service Class' average net assets and .25% of Service Class 2's average net assets.

For the period, total fees, all of which were re-allowed to insurance companies for the distribution of shares and providing shareholder support services, were as follows:

Service Class	\$711,009
Service Class 2	<u>283,987</u>
	<u>\$994,996</u>

During the period, the investment adviser or its affiliates waived a portion of these fees.

**Transfer Agent Fees.** Fidelity Investments Institutional Operations Company LLC (FIIOC), an affiliate of the investment adviser, is the Fund's transfer, dividend disbursing, and shareholder servicing agent. FIIOC receives an asset-based fee with respect to each class. Each class pays a fee for transfer agent services, typesetting and printing and mailing of shareholder reports, excluding mailing of proxy statements. For the period, transfer agent fees for each class were as follows:



	Amount	% of Class-Level Average Net Assets <sup>(a)</sup>
Initial Class	\$ 837,426	.07
Service Class	483,486	.07
Service Class 2	77,244	.07
Investor Class	<u>1,033,092</u>	.09
	<u>\$2,431,248</u>	

(a) Annualized

During the period, the investment adviser or its affiliates waived a portion of these fees.

**Accounting Fees.** Fidelity Service Company, Inc. (FSC), an affiliate of the investment adviser, maintains the Fund's accounting records. The accounting fee is based on the level of average net assets for each month. For the period, the fees were equivalent to the following annualized rates:

	% of Average Net Assets
VIP Government Money Market Portfolio	.01

**Interfund Trades.** Funds may purchase from or sell securities to other Fidelity Funds under procedures adopted by the Board. The procedures have been designed to ensure these interfund trades are executed in accordance with Rule 17a-7 of the 1940 Act.

#### 4. Expense Reductions.

The investment adviser or its affiliates voluntarily agreed to waive certain fees in order to avoid a negative yield. Such arrangements may be discontinued by the investment adviser at any time. For the period, the amount of the waiver for each class was as follows:

Initial Class	\$ 6,887
Service Class	172,657
Service Class 2	103,041
Investor Class	39,000

In addition, through arrangements with the Fund's custodian, credits realized as a result of certain uninvested cash balances were used to reduce the Fund's expenses. During the period, custodian credits reduced the Fund's expenses by \$2,245.

During the period the investment adviser or an affiliate reimbursed and/or waived a portion of fund-level operating expenses in the amount of \$5,574.

#### 5. Distributions to Shareholders.

Distributions to shareholders of each class were as follows:

	Six months ended June 30, 2020	Year ended December 31, 2019
<b>Distributions to shareholders</b>		
Initial Class	\$ 7,245,154	\$ 43,645,773
Service Class	3,435,122	22,270,389
Service Class 2	515,095	3,900,525
Investor Class	<u>6,111,869</u>	<u>35,335,402</u>
Total	<u>\$17,307,240</u>	<u>\$105,152,089</u>

#### 6. Share Transactions.

Transactions for each class of shares at a \$1.00 per share were as follows:

	Shares Six months ended June 30, 2020	Shares Year ended December 31, 2019	Dollars Six months ended June 30, 2020	Dollars Year ended December 31, 2019
Initial Class				
Shares sold	1,378,649,769	1,556,350,970	\$1,378,649,769	\$ 1,556,350,970

## Notes to Financial Statements (Unaudited) – continued

	Shares Six months ended June 30, 2020	Shares Year ended December 31, 2019	Dollars Six months ended June 30, 2020	Dollars Year ended December 31, 2019
Reinvestment of distributions	7,245,146	43,645,773	7,245,146	43,645,773
Shares redeemed	(996,347,762)	(1,584,662,915)	(996,347,762)	(1,584,662,915)
Net increase (decrease)	<u>389,547,153</u>	<u>15,333,828</u>	<u>\$ 389,547,153</u>	<u>\$ 15,333,828</u>
<b>Service Class</b>				
Shares sold	1,016,317,072	1,145,541,728	\$1,016,317,072	\$ 1,145,541,728
Reinvestment of distributions	3,435,122	22,270,389	3,435,122	22,270,389
Shares redeemed	(616,689,367)	(1,179,795,203)	(616,689,367)	(1,179,795,203)
Net increase (decrease)	<u>403,062,827</u>	<u>(11,983,086)</u>	<u>\$ 403,062,827</u>	<u>\$ (11,983,086)</u>
<b>Service Class 2</b>				
Shares sold	99,892,042	113,971,218	\$ 99,892,042	\$ 113,971,218
Reinvestment of distributions	515,095	3,900,525	515,095	3,900,525
Shares redeemed	(91,550,884)	(117,237,342)	(91,550,884)	(117,237,342)
Net increase (decrease)	<u>8,856,253</u>	<u>634,401</u>	<u>\$ 8,856,253</u>	<u>\$ 634,401</u>
<b>Investor Class</b>				
Shares sold	961,023,406	537,909,344	\$ 961,023,406	\$ 537,909,344
Reinvestment of distributions	6,110,481	35,335,047	6,110,481	35,335,047
Shares redeemed	(642,926,304)	(398,127,653)	(642,926,304)	(398,127,653)
Net increase (decrease)	<u>324,207,583</u>	<u>175,116,738</u>	<u>\$ 324,207,583</u>	<u>\$ 175,116,738</u>

### 7. Other.

The Fund's organizational documents provide former and current trustees and officers with a limited indemnification against liabilities arising in connection with the performance of their duties to the Fund. In the normal course of business, the Fund may also enter into contracts that provide general indemnifications. The Fund's maximum exposure under these arrangements is unknown as this would be dependent on future claims that may be made against the Fund. The risk of material loss from such claims is considered remote.

At the end of the period, the investment adviser or its affiliates were the owners of record of 37% of the total outstanding shares of the Fund and two otherwise unaffiliated shareholders were the owners of record of 27% of the total outstanding shares of the Fund.

### 8. Coronavirus (COVID-19) Pandemic.

An outbreak of COVID-19 first detected in China during December 2019 has since spread globally and was declared a pandemic by the World Health Organization during March 2020. Developments that disrupt global economies and financial markets, such as the COVID-19 pandemic, may magnify factors that affect the Fund's performance.

# Shareholder Expense Example

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs and (2) ongoing costs, including management fees, distribution and/or service (12b-1) fees and other Fund expenses. This Example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (January 1, 2020 to June 30, 2020).

## Actual Expenses

The first line of the accompanying table for each class of the Fund provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000.00 (for example, an \$8,600 account value divided by \$1,000.00 = 8.6), then multiply the result by the number in the first line for a class of the Fund under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period. The estimate of expenses does not include any fees or other expenses of any variable annuity or variable life insurance product. If they were, the estimate of expenses you paid during the period would be higher, and your ending account value would be lower.

## Hypothetical Example for Comparison Purposes

The second line of the accompanying table for each class of the Fund provides information about hypothetical account values and hypothetical expenses based on a Class' actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Class' actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds. The estimate of expenses does not include any fees or other expenses of any variable annuity or variable life insurance product. If they were, the estimate of expenses you paid during the period would be higher, and your ending account value would be lower.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transaction costs. Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds.

	Annualized Expense Ratio- <sup>A</sup>	Beginning Account Value January 1, 2020	Ending Account Value June 30, 2020	Expenses Paid During Period- <sup>B</sup> January 1, 2020 to June 30, 2020
Initial Class	.24%			
Actual		\$1,000.00	\$1,003.10	\$1.20
Hypothetical- <sup>C</sup>		\$1,000.00	\$1,023.67	\$1.21
Service Class	.32%			
Actual		\$1,000.00	\$1,002.80	\$1.59
Hypothetical- <sup>C</sup>		\$1,000.00	\$1,023.27	\$1.61
Service Class 2	.41%			
Actual		\$1,000.00	\$1,002.30	\$2.04 <sup>D</sup>
Hypothetical- <sup>C</sup>		\$1,000.00	\$1,022.82	\$2.06 <sup>D</sup>
Investor Class	.27%			
Actual		\$1,000.00	\$1,003.00	\$1.34
Hypothetical- <sup>C</sup>		\$1,000.00	\$1,023.52	\$1.36

<sup>A</sup> Annualized expense ratio reflects expenses net of applicable fee waivers.

<sup>B</sup> Expenses are equal to each Class' annualized expense ratio, multiplied by the average account value over the period, multiplied by 182/366 (to reflect the one-half year period).

<sup>C</sup> 5% return per year before expenses

<sup>D</sup> If certain fees were not voluntarily waived by the investment adviser or its affiliates during the period, the annualized expense ratio would have been .50% and the expenses paid in the actual and hypothetical examples above would have been \$2.49 and \$2.51, respectively.

