

# **Fidelity® Variable Insurance Products: Freedom Funds – Income, 2005, 2010, 2015, 2020, 2025, 2030, 2035, 2040, 2045, 2050**

**Semi-Annual Report  
June 30, 2017**



# Contents

<b>VIP Freedom Income Portfolio<sup>SM</sup></b>	<b>4</b>	<b>Investment Summary</b>
	<b>5</b>	<b>Investments</b>
	<b>7</b>	<b>Financial Statements</b>
<b>VIP Freedom 2005 Portfolio<sup>SM</sup></b>	<b>12</b>	<b>Investment Summary</b>
	<b>13</b>	<b>Investments</b>
	<b>15</b>	<b>Financial Statements</b>
<b>VIP Freedom 2010 Portfolio<sup>SM</sup></b>	<b>20</b>	<b>Investment Summary</b>
	<b>21</b>	<b>Investments</b>
	<b>23</b>	<b>Financial Statements</b>
<b>VIP Freedom 2015 Portfolio<sup>SM</sup></b>	<b>28</b>	<b>Investment Summary</b>
	<b>29</b>	<b>Investments</b>
	<b>31</b>	<b>Financial Statements</b>
<b>VIP Freedom 2020 Portfolio<sup>SM</sup></b>	<b>36</b>	<b>Investment Summary</b>
	<b>37</b>	<b>Investments</b>
	<b>39</b>	<b>Financial Statements</b>
<b>VIP Freedom 2025 Portfolio<sup>SM</sup></b>	<b>44</b>	<b>Investment Summary</b>
	<b>45</b>	<b>Investments</b>
	<b>47</b>	<b>Financial Statements</b>
<b>VIP Freedom 2030 Portfolio<sup>SM</sup></b>	<b>52</b>	<b>Investment Summary</b>
	<b>53</b>	<b>Investments</b>
	<b>55</b>	<b>Financial Statements</b>
<b>VIP Freedom 2035 Portfolio<sup>SM</sup></b>	<b>60</b>	<b>Investment Summary</b>
	<b>61</b>	<b>Investments</b>
	<b>63</b>	<b>Financial Statements</b>
<b>VIP Freedom 2040 Portfolio<sup>SM</sup></b>	<b>68</b>	<b>Investment Summary</b>
	<b>69</b>	<b>Investments</b>
	<b>71</b>	<b>Financial Statements</b>
<b>VIP Freedom 2045 Portfolio<sup>SM</sup></b>	<b>76</b>	<b>Investment Summary</b>
	<b>77</b>	<b>Investments</b>
	<b>79</b>	<b>Financial Statements</b>
<b>VIP Freedom 2050 Portfolio<sup>SM</sup></b>	<b>84</b>	<b>Investment Summary</b>
	<b>85</b>	<b>Investments</b>
	<b>87</b>	<b>Financial Statements</b>
<b>Notes to Financial Statements</b>	<b>92</b>	
<b>Shareholder Expense Example</b>	<b>102</b>	

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.

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*This report and the financial statements contained herein are submitted for the general information of the shareholders of the Funds. This report is not authorized for distribution to prospective investors in the Funds 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-Q. Forms N-Q are available on the SEC's web site at <http://www.sec.gov>. A fund's Forms N-Q 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 Funds nor Fidelity Distributors Corporation is a bank.*

# Investment Summary (Unaudited)

The information in the following tables is based on the direct investments of the Fund.

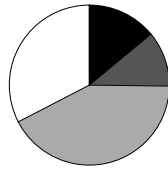
## Top Holdings as of June 30, 2017

	% of fund's net assets	% of fund's net assets 6 months ago
VIP Investment Grade Bond Portfolio Initial Class	40.2	39.0
VIP Government Money Market Portfolio Initial Class 0.73%	32.6	30.7
VIP Overseas Portfolio Initial Class	6.5	5.6
VIP Emerging Markets Portfolio Initial Class	4.7	4.6
VIP Growth & Income Portfolio Initial Class	3.0	3.4
VIP Equity-Income Portfolio Initial Class	2.6	3.0
VIP Growth Portfolio Initial Class	2.5	2.9
VIP Contrafund Portfolio Initial Class	2.4	2.8
VIP High Income Portfolio Initial Class	2.0	3.9
VIP Value Portfolio Initial Class	1.9	2.2
	<u>98.4</u>	<u>98.1</u>

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

### Period end

■ Domestic Equity Funds	14.0%
■ International Equity Funds	11.2%
■ Bond Funds	42.2%
□ Short-Term Funds	32.6%



### Six months ago

■ Domestic Equity Funds	16.2%
■ International Equity Funds	10.2%
■ Bond Funds	42.9%
□ Short-Term Funds	30.7%



**Investments June 30, 2017 (Unaudited)**

Showing Percentage of Net Assets

**Domestic Equity Funds – 14.0%**

	Shares	Value
VIP Contrafund Portfolio Initial Class (a)	27,022	\$ 961,456
VIP Equity-Income Portfolio Initial Class (a)	45,123	1,016,624
VIP Growth & Income Portfolio Initial Class (a)	55,508	1,162,332
VIP Growth Portfolio Initial Class (a)	14,558	973,960
VIP Mid Cap Portfolio Initial Class (a)	8,057	286,250
VIP Value Portfolio Initial Class (a)	47,612	747,985
VIP Value Strategies Portfolio Initial Class (a)	26,615	<u>369,150</u>

**TOTAL DOMESTIC EQUITY FUNDS**

(Cost \$4,186,029)

**5,517,757****International Equity Funds – 11.2%**

VIP Emerging Markets Portfolio Initial Class (a)	177,471	1,845,703
VIP Overseas Portfolio Initial Class (a)	120,115	<u>2,544,032</u>

**TOTAL INTERNATIONAL EQUITY FUNDS**

(Cost \$3,441,123)

**4,389,735****Bond Funds – 42.2%**

VIP High Income Portfolio Initial Class (a)	140,293	784,240
VIP Investment Grade Bond Portfolio Initial Class (a)	1,228,529	<u>15,798,877</u>

**TOTAL BOND FUNDS**

(Cost \$16,286,408)

**16,583,117****Short-Term Funds – 32.6%**

VIP Government Money Market Portfolio Initial Class 0.73% (a)(b) (Cost \$12,785,681)	12,785,681	<b><u>12,785,681</u></b>
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**TOTAL INVESTMENT PORTFOLIO – 100.0%**

(Cost \$36,699,241)

**39,276,290****NET OTHER ASSETS (LIABILITIES) – 0.0%****(3,593)****NET ASSETS – 100%****\$ 39,272,697****Legend**

(a) Affiliated Fund

(b) The rate quoted is the annualized seven-day yield of the fund at period end.

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

## Investments (Unaudited) – continued

### Affiliated Underlying Funds

Information regarding the Fund's fiscal year to date purchases and sales of the affiliated Underlying Funds and income earned by the Fund from investments in affiliated Underlying Funds is as follows:

Affiliate	Value, beginning of period	Purchases	Sales Proceeds	Dividend Income	Value, end of period
VIP Contrafund Portfolio Initial Class	\$ 1,087,011	\$ 141,695	\$ 343,340	\$ 2,346	\$ 961,456
VIP Emerging Markets Portfolio Initial Class	1,742,816	167,748	460,657	3,110	1,845,703
VIP Equity-Income Portfolio Initial Class	1,152,940	120,721	285,802	1,514	1,016,624
VIP Government Money Market Portfolio Initial Class 0.73%	11,729,205	2,484,535	1,428,060	30,329	12,785,681
VIP Growth & Income Portfolio Initial Class	1,315,424	142,338	344,990	1,300	1,162,332
VIP Growth Portfolio Initial Class	1,090,861	173,550	425,390	1,463	973,960
VIP High Income Portfolio Initial Class	1,474,818	102,633	838,458	8,179	784,240
VIP Investment Grade Bond Portfolio Initial Class	14,935,903	2,366,330	1,763,978	57,582	15,798,877
VIP Mid Cap Portfolio Initial Class	313,674	41,544	82,614	459	286,250
VIP Overseas Portfolio Initial Class	2,148,058	354,393	353,740	480	2,544,032
VIP Value Portfolio Initial Class	849,898	77,115	232,582	1,778	747,985
VIP Value Strategies Portfolio Initial Class	411,279	121,868	116,837	1,090	369,150
Total	<u>\$ 38,251,887</u>	<u>\$ 6,294,470</u>	<u>\$ 6,676,448</u>	<u>\$ 109,630</u>	<u>\$ 39,276,290</u>

### Investment Valuation

All investments are categorized as Level 1 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.

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

VIP Freedom Income Portfolio<sup>SM</sup>  
**Financial Statements**

**Statement of Assets and Liabilities**

	<b>June 30, 2017 (Unaudited)</b>
<b>Assets</b>	
Investment in securities, at value (cost \$36,699,241) — See accompanying schedule	\$ 39,276,290
Receivable for investments sold	376,893
Receivable for fund shares sold	392,349
<b>Total assets</b>	<u>40,045,532</u>
<b>Liabilities</b>	
Payable for investments purchased	\$ 720,890
Payable for fund shares redeemed	48,352
Distribution and service plan fees payable	3,593
<b>Total liabilities</b>	<u>772,835</u>
<b>Net Assets</b>	<u>\$ 39,272,697</u>
Net Assets consist of:	
Paid in capital	\$ 36,398,904
Undistributed net investment income	87,757
Accumulated undistributed net realized gain (loss) on investments	208,987
Net unrealized appreciation (depreciation) on investments	2,577,049
<b>Net Assets</b>	<u>\$ 39,272,697</u>
<b>Initial Class:</b>	
<b>Net Asset Value</b> , offering price and redemption price per share (\$15,501,533 ÷ 1,353,788 shares)	<u>\$ 11.45</u>
<b>Service Class:</b>	
<b>Net Asset Value</b> , offering price and redemption price per share (\$9,999,910 ÷ 873,890 shares)	<u>\$ 11.44</u>
<b>Service Class 2:</b>	
<b>Net Asset Value</b> , offering price and redemption price per share (\$13,771,254 ÷ 1,208,908 shares)	<u>\$ 11.39</u>

**Statement of Operations**

	<b>Six months ended June 30, 2017 (Unaudited)</b>
<b>Investment Income</b>	
Income distributions from underlying funds	\$ 109,630
<b>Expenses</b>	
Distribution and service plan fees	\$ 21,873
Independent trustees' fees and expenses	72
Total expenses before reductions	21,945
Expense reductions	(72)
<b>Net investment income (loss)</b>	<u>87,757</u>
<b>Realized and Unrealized Gain (Loss)</b>	
Realized gain (loss) on sale of underlying fund shares	44,726
Capital gain distributions from underlying funds	317,403
Total net realized gain (loss)	362,129
Change in net unrealized appreciation (depreciation) on underlying funds	1,361,649
<b>Net gain (loss)</b>	<u>1,723,778</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>\$ 1,811,535</u>

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

## Financial Statements – continued

<b>Statement of Changes in Net Assets</b>		
	<b>Six months ended June 30, 2017 (Unaudited)</b>	<b>Year ended December 31, 2016</b>
<b>Increase (Decrease) in Net Assets</b>		
Operations		
Net investment income (loss)	\$ 87,757	\$ 525,036
Net realized gain (loss)	362,129	263,116
Change in net unrealized appreciation (depreciation)	<u>1,361,649</u>	<u>850,893</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>1,811,535</u>	<u>1,639,045</u>
Distributions to shareholders from net investment income	–	(525,338)
Distributions to shareholders from net realized gain	<u>(201,357)</u>	<u>(394,488)</u>
<b>Total distributions</b>	<u>(201,357)</u>	<u>(919,826)</u>
Share transactions – net increase (decrease)	<u>(585,751)</u>	<u>(219,386)</u>
<b>Total increase (decrease) in net assets</b>	<u>1,024,427</u>	<u>499,833</u>
<b>Net Assets</b>		
Beginning of period	38,248,270	37,748,437
End of period	<u>\$ 39,272,697</u>	<u>\$ 38,248,270</u>
<b>Other Information</b>		
Undistributed net investment income end of period	<u>\$ 87,757</u>	<u>\$ –</u>

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



## Financial Highlights — VIP Freedom Income Portfolio Initial Class

	Six months ended	Years ended				
	(Unaudited) June 30, 2017	December 31, 2016	2015	2014	2013	2012
<b>Selected Per-Share Data</b>						
Net asset value, beginning of period	\$ 10.98	\$ 10.78	\$ 11.03	\$ 10.89	\$ 10.57	\$ 10.21
Income from Investment Operations						
Net investment income (loss) <sup>A</sup>	.03	.16	.21	.18	.18	.16
Net realized and unrealized gain (loss)	.50	.32	(.25)	.23	.40	.50
Total from investment operations	.53	.48	(.04)	.41	.58	.66
Distributions from net investment income	—	(.16)	(.20)	(.17)	(.17)	(.16)
Distributions from net realized gain	(.06)	(.11)	(.02)	(.10)	(.10)	(.14)
Total distributions	(.06)	(.28) <sup>B</sup>	(.21) <sup>C</sup>	(.27)	(.26) <sup>D</sup>	(.30)
Net asset value, end of period	\$ 11.45	\$ 10.98	\$ 11.03	\$ 11.03	\$ 10.89	\$ 10.57
<b>Total Return</b> <sup>E,F,G</sup>	4.83%	4.50%	(.34)%	3.78%	5.55%	6.52%
<b>Ratios to Average Net Assets</b> <sup>H,I</sup>						
Expenses before reductions <sup>J</sup>	-% <sup>K</sup>	—	—	—	—	—
Expenses net of fee waivers, if any	-% <sup>K</sup>	—	—	—	—	—
Expenses net of all reductions	-% <sup>K</sup>	—	—	—	—	—
Net investment income (loss)	.57% <sup>K</sup>	1.48%	1.85%	1.62%	1.67%	1.55%
<b>Supplemental Data</b>						
Net assets, end of period (000 omitted)	\$ 15,502	\$ 14,956	\$ 14,548	\$ 17,386	\$ 16,980	\$ 14,184
Portfolio turnover rate <sup>H</sup>	33% <sup>K</sup>	38%	36%	32%	43%	43%

A Calculated based on average shares outstanding during the period.

B Total distributions of \$.28 per share is comprised of distributions from net investment income of \$.164 and distributions from net realized gain of \$.113 per share.

C Total distributions of \$.21 per share is comprised of distributions from net investment income of \$.198 and distributions from net realized gain of \$.015 per share.

D Total distributions of \$.26 per share is comprised of distributions from net investment income of \$.166 and distributions from net realized gain of \$.097 per share.

E Total returns for periods of less than one year are not annualized.

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

G Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

H Amounts do not include the activity of the Underlying Funds.

I Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or reductions from expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class but do not include expenses of the underlying funds in which the

Fund invests.

J Amount represents less than .005%.

K Annualized

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

## Financial Highlights — VIP Freedom Income Portfolio Service Class

	Six months ended (Unaudited) June 30, 2017	Years ended December 31, 2016	2015	2014	2013	2012
<b>Selected Per-Share Data</b>						
Net asset value, beginning of period	\$ 10.97	\$ 10.78	\$ 11.03	\$ 10.89	\$ 10.58	\$ 10.22
Income from Investment Operations						
Net investment income (loss) <sup>A</sup>	.03	.15	.19	.17	.17	.15
Net realized and unrealized gain (loss)	.50	.31	(.24)	.23	.40	.50
Total from investment operations	.53	.46	(.05)	.40	.57	.65
Distributions from net investment income	—	(.15)	(.19)	(.16)	(.16)	(.15)
Distributions from net realized gain	(.06)	(.11)	(.02)	(.10)	(.10)	(.14)
Total distributions	(.06)	(.27) <sup>B</sup>	(.20) <sup>C</sup>	(.26)	(.26)	(.29)
Net asset value, end of period	\$ 11.44	\$ 10.97	\$ 10.78	\$ 11.03	\$ 10.89	\$ 10.58
<b>Total Return</b> <sup>D,E,F</sup>	4.83%	4.32%	(.42)%	3.69%	5.38%	6.42%
<b>Ratios to Average Net Assets</b> <sup>G,H</sup>						
Expenses before reductions	.10% <sup>I</sup>	.10%	.10%	.10%	.10%	.10%
Expenses net of fee waivers, if any	.10% <sup>I</sup>	.10%	.10%	.10%	.10%	.10%
Expenses net of all reductions	.10% <sup>I</sup>	.10%	.10%	.10%	.10%	.10%
Net investment income (loss)	.47% <sup>I</sup>	1.38%	1.75%	1.52%	1.57%	1.45%
<b>Supplemental Data</b>						
Net assets, end of period (000 omitted)	\$ 10,000	\$ 9,286	\$ 9,825	\$ 6,193	\$ 4,529	\$ 2,467
Portfolio turnover rate <sup>6</sup>	33% <sup>I</sup>	38%	36%	32%	43%	43%

A Calculated based on average shares outstanding during the period.

B Total distributions of \$.27 per share is comprised of distributions from net investment income of \$.154 and distributions from net realized gain of \$.113 per share.

C Total distributions of \$.20 per share is comprised of distributions from net investment income of \$.189 and distributions from net realized gain of \$.015 per share.

D Total returns for periods of less than one year are not annualized.

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

F Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

G Amounts do not include the activity of the Underlying Funds.

H Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or reductions from expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class but do not include expenses of the underlying funds in which the Fund invests.

I Annualized

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

## Financial Highlights — VIP Freedom Income Portfolio Service Class 2

	Years ended December 31,					
	2017	2016	2015	2014	2013	2012
<b>Six months ended (Unaudited) June 30,</b>						
<b>Net asset value, beginning of period</b>	\$ 10.93	\$ 10.74	\$ 10.99	\$ 10.85	\$ 10.54	\$ 10.18
<b>Income from Investment Operations</b>						
Net investment income (loss) <sup>A</sup>	.02	.13	.18	.15	.15	.14
Net realized and unrealized gain (loss)	.50	.31	(.24)	.23	.40	.49
<b>Total from investment operations</b>	.52	.44	(.06)	.38	.55	.63
<b>Distributions from net investment income</b>	—	(.14)	(.17)	(.14)	(.14)	(.13)
<b>Distributions from net realized gain</b>	(.06)	(.11)	(.02)	(.10)	(.10)	(.14)
<b>Total distributions</b>	(.06)	(.25)	(.19)	(.24)	(.24)	(.27)
<b>Net asset value, end of period</b>	\$ 11.39	\$ 10.93	\$ 10.74	\$ 10.99	\$ 10.85	\$ 10.54
<b>Total Return</b> <sup>B,C,D</sup>	4.76%	4.17%	(.57)%	3.54%	5.21%	6.26%
<b>Ratios to Average Net Assets</b> <sup>E,F</sup>						
Expenses before reductions	.25% <sup>G</sup>	.25%	.25%	.25%	.25%	.25%
Expenses net of fee waivers, if any	.25% <sup>G</sup>	.25%	.25%	.25%	.25%	.25%
Expenses net of all reductions	.25% <sup>G</sup>	.25%	.25%	.25%	.25%	.25%
Net investment income (loss)	.32% <sup>G</sup>	1.23%	1.60%	1.37%	1.42%	1.30%
<b>Supplemental Data</b>						
Net assets, end of period (000 omitted)	\$ 13,771	\$ 14,007	\$ 13,375	\$ 8,860	\$ 7,500	\$ 6,495
Portfolio turnover rate <sup>E</sup>	33% <sup>G</sup>	38%	36%	32%	43%	43%

A Calculated based on average shares outstanding during the period.

B Total returns for periods of less than one year are not annualized.

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

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

E Amounts do not include the activity of the Underlying Funds.

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G Annualized

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

# Investment Summary (Unaudited)

The information in the following tables is based on the direct investments of the Fund.

## Top Holdings as of June 30, 2017

	% of fund's net assets	% of fund's net assets 6 months ago
VIP Investment Grade Bond Portfolio Initial Class	36.6	34.9
VIP Government Money Market Portfolio Initial Class 0.73%	25.5	23.1
VIP Overseas Portfolio Initial Class	8.9	8.3
VIP Emerging Markets Portfolio Initial Class	5.7	5.5
VIP Growth & Income Portfolio Initial Class	4.5	5.1
VIP Equity-Income Portfolio Initial Class	3.9	4.5
VIP Growth Portfolio Initial Class	3.8	4.3
VIP Contrafund Portfolio Initial Class	3.7	4.3
VIP Value Portfolio Initial Class	2.9	3.3
VIP High Income Portfolio Initial Class	2.0	3.9
	<u>97.5</u>	<u>97.2</u>

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

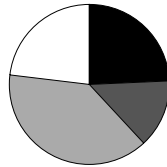
### Period end

■ Domestic Equity Funds	21.3%
■ International Equity Funds	14.6%
■ Bond Funds	38.6%
□ Short-Term Funds	25.5%



### Six months ago

■ Domestic Equity Funds	24.3%
■ International Equity Funds	13.8%
■ Bond Funds	38.8%
□ Short-Term Funds	23.1%



**Investments June 30, 2017 (Unaudited)**

Showing Percentage of Net Assets

**Domestic Equity Funds – 21.3%**

	Shares	Value
VIP Contrafund Portfolio Initial Class (a)	8,440	\$ 300,279
VIP Equity-Income Portfolio Initial Class (a)	14,092	317,500
VIP Growth & Income Portfolio Initial Class (a)	17,338	363,064
VIP Growth Portfolio Initial Class (a)	4,548	304,241
VIP Mid Cap Portfolio Initial Class (a)	2,506	89,029
VIP Value Portfolio Initial Class (a)	14,861	233,460
VIP Value Strategies Portfolio Initial Class (a)	8,288	<u>114,961</u>

**TOTAL DOMESTIC EQUITY FUNDS**

(Cost \$1,308,343)

**1,722,534****International Equity Funds – 14.6%**

VIP Emerging Markets Portfolio Initial Class (a)	44,177	459,445
VIP Overseas Portfolio Initial Class (a)	33,897	<u>717,932</u>

**TOTAL INTERNATIONAL EQUITY FUNDS**

(Cost \$989,022)

**1,177,377****Bond Funds – 38.6%**

VIP High Income Portfolio Initial Class (a)	28,810	161,046
VIP Investment Grade Bond Portfolio Initial Class (a)	229,612	<u>2,952,815</u>

**TOTAL BOND FUNDS**

(Cost \$3,049,914)

**3,113,861****Short-Term Funds – 25.5%**

VIP Government Money Market Portfolio Initial Class 0.73% (a)(b) (Cost \$2,058,356)	2,058,356	<b><u>2,058,356</u></b>
--	-----------	-------------------------

**TOTAL INVESTMENT PORTFOLIO – 100.0%**

(Cost \$7,405,635)

**8,072,128****NET OTHER ASSETS (LIABILITIES) – 0.0%****(93)****NET ASSETS – 100%****\$ 8,072,035****Legend**

(a) Affiliated Fund

(b) The rate quoted is the annualized seven-day yield of the fund at period end.

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

## Investments (Unaudited) – continued

### Affiliated Underlying Funds

Information regarding the Fund's fiscal year to date purchases and sales of the affiliated Underlying Funds and income earned by the Fund from investments in affiliated Underlying Funds is as follows:

Affiliate	Value, beginning of period	Purchases	Sales Proceeds	Dividend Income	Value, end of period
VIP Contrafund Portfolio Initial Class	\$ 296,988	\$ 57,507	\$ 76,413	\$ 671	\$ 300,279
VIP Emerging Markets Portfolio Initial Class	389,706	62,266	88,230	728	459,445
VIP Equity-Income Portfolio Initial Class	314,972	52,417	57,963	433	317,500
VIP Government Money Market Portfolio Initial Class 0.73%	1,616,741	568,092	126,478	4,715	2,058,356
VIP Growth & Income Portfolio Initial Class	359,346	61,134	71,632	371	363,064
VIP Growth Portfolio Initial Class	298,119	67,024	100,857	419	304,241
VIP High Income Portfolio Initial Class	269,631	32,643	150,072	1,564	161,046
VIP Investment Grade Bond Portfolio Initial Class	2,446,962	638,012	179,698	9,870	2,952,815
VIP Mid Cap Portfolio Initial Class	85,709	16,878	17,563	131	89,029
VIP Overseas Portfolio Initial Class	580,861	101,838	78,300	136	717,932
VIP Value Portfolio Initial Class	232,164	35,208	49,339	507	233,460
VIP Value Strategies Portfolio Initial Class	112,357	41,207	25,224	311	114,961
Total	<u>\$ 7,003,556</u>	<u>\$ 1,734,226</u>	<u>\$ 1,021,769</u>	<u>\$ 19,856</u>	<u>\$ 8,072,128</u>

### Investment Valuation

All investments are categorized as Level 1 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.

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

# Financial Statements

## Statement of Assets and Liabilities

	June 30, 2017 (Unaudited)
<b>Assets</b>	
Investment in securities, at value (cost \$7,405,635) — See accompanying schedule	\$ 8,072,128
Cash	1
Receivable for investments sold	85,970
Receivable for fund shares sold	99,294
<b>Total assets</b>	<u>8,257,393</u>
<b>Liabilities</b>	
Payable for investments purchased	\$ 185,112
Payable for fund shares redeemed	145
Distribution and service plan fees payable	101
<b>Total liabilities</b>	<u>185,358</u>
<b>Net Assets</b>	<u>\$ 8,072,035</u>
Net Assets consist of:	
Paid in capital	\$ 7,338,765
Undistributed net investment income	19,279
Accumulated undistributed net realized gain (loss) on investments	47,498
Net unrealized appreciation (depreciation) on investments	666,493
<b>Net Assets</b>	<u>\$ 8,072,035</u>
<b>Initial Class:</b>	
<b>Net Asset Value</b> , offering price and redemption price per share ( $\$6,892,284 \div 569,992$ shares)	<u>\$ 12.09</u>
<b>Service Class:</b>	
<b>Net Asset Value</b> , offering price and redemption price per share ( $\$1,089,197 \div 89,584$ shares)	<u>\$ 12.16</u>
<b>Service Class 2:</b>	
<b>Net Asset Value</b> , offering price and redemption price per share ( $\$90,554 \div 7,510$ shares)	<u>\$ 12.06</u>

## Statement of Operations

	Six months ended June 30, 2017 (Unaudited)
<b>Investment Income</b>	
Income distributions from underlying funds	\$ 19,856
<b>Expenses</b>	
Distribution and service plan fees	\$ 577
Independent trustees' fees and expenses	14
Total expenses before reductions	591
Expense reductions	(14)
<b>Net investment income (loss)</b>	<u>19,279</u>
<b>Realized and Unrealized Gain (Loss)</b>	
Realized gain (loss) on sale of underlying fund shares	15,082
Capital gain distributions from underlying funds	83,008
Total net realized gain (loss)	98,090
Change in net unrealized appreciation (depreciation) on underlying funds	341,031
<b>Net gain (loss)</b>	<u>439,121</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>\$ 458,400</u>

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

## Financial Statements – continued

### Statement of Changes in Net Assets

	Six months ended June 30, 2017 (Unaudited)	Year ended December 31, 2016
<b>Increase (Decrease) in Net Assets</b>		
Operations		
Net investment income (loss)	\$ 19,279	\$ 104,440
Net realized gain (loss)	98,090	103,291
Change in net unrealized appreciation (depreciation)	341,031	132,669
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>458,400</u>	<u>340,400</u>
Distributions to shareholders from net investment income	–	(104,710)
Distributions to shareholders from net realized gain	(84,111)	(94,196)
<b>Total distributions</b>	<u>(84,111)</u>	<u>(198,906)</u>
Share transactions – net increase (decrease)	694,227	(371,258)
<b>Total increase (decrease) in net assets</b>	<u>1,068,516</u>	<u>(229,764)</u>
<b>Net Assets</b>		
Beginning of period	7,003,519	7,233,283
End of period	<u>\$ 8,072,035</u>	<u>\$ 7,003,519</u>
<b>Other Information</b>		
Undistributed net investment income end of period	<u>\$ 19,279</u>	<u>\$ –</u>

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



## Financial Highlights — VIP Freedom 2005 Portfolio Initial Class

	Six months ended (Unaudited) June 30, 2017	Years ended December 31, 2016	2015	2014	2013	2012
<b>Selected Per-Share Data</b>						
Net asset value, beginning of period	\$ 11.51	\$ 11.29	\$ 11.56	\$ 11.37	\$ 10.56	\$ 9.86
Income from Investment Operations						
Net investment income (loss) <sup>A</sup>	.03	.17	.19	.20	.17	.18
Net realized and unrealized gain (loss)	.68	.38	(.22)	.29	.86	.76
Total from investment operations	.71	.55	(.03)	.49	1.03	.94
Distributions from net investment income	—	(.18)	(.22)	(.19)	(.18)	(.17)
Distributions from net realized gain	(.13)	(.15)	(.03)	(.11)	(.04)	(.07)
Total distributions	(.13)	(.33)	(.24) <sup>B</sup>	(.30)	(.22)	(.24)
Net asset value, end of period	\$ 12.09	\$ 11.51	\$ 11.29	\$ 11.56	\$ 11.37	\$ 10.56
<b>Total Return</b> <sup>C,D,E</sup>	6.24%	5.00%	(.25)%	4.30%	9.74%	9.57%
<b>Ratios to Average Net Assets</b> <sup>F,G</sup>						
Expenses before reductions <sup>H</sup>	-% <sup>I</sup>	—	—	—	—	—
Expenses net of fee waivers, if any	-% <sup>I</sup>	—	—	—	—	—
Expenses net of all reductions	-% <sup>I</sup>	—	—	—	—	—
Net investment income (loss)	.51% <sup>I</sup>	1.50%	1.64%	1.71%	1.57%	1.72%
<b>Supplemental Data</b>						
Net assets, end of period (000 omitted)	\$ 6,892	\$ 6,363	\$ 6,657	\$ 8,047	\$ 7,145	\$ 5,971
Portfolio turnover rate <sup>F</sup>	27% <sup>I</sup>	24%	23%	21%	54%	30%

A Calculated based on average shares outstanding during the period.

B Total distributions of \$.24 per share is comprised of distributions from net investment income of \$.217 and distributions from net realized gain of \$.025 per share.

C Total returns for periods of less than one year are not annualized.

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

E Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

F Amounts do not include the activity of the Underlying Funds.

G Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or reductions from expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class but do not include expenses of the underlying funds in which the

H Fund invests.

I Amount represents less than .005%.

Annualized

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

## Financial Highlights — VIP Freedom 2005 Portfolio Service Class

	Six months ended (Unaudited) June 30, 2017	Years ended December 31, 2016	2015	2014	2013	2012
<b>Selected Per-Share Data</b>						
Net asset value, beginning of period	\$ 11.58	\$ 11.36	\$ 11.63	\$ 11.44	\$ 10.57	\$ 9.86
Income from Investment Operations						
Net investment income (loss) <sup>A</sup>	.02	.16	.18	.19	.16	.17
Net realized and unrealized gain (loss)	.69	.38	(.22)	.29	.85	.77
Total from investment operations	.71	.54	(.04)	.48	1.01	.94
Distributions from net investment income	—	(.17)	(.21)	(.18)	(.11)	(.16)
Distributions from net realized gain	(.13)	(.15)	(.03)	(.11)	(.04)	(.07)
Total distributions	(.13)	(.32)	(.23) <sup>B</sup>	(.29)	(.14) <sup>C</sup>	(.23)
Net asset value, end of period	\$ 12.16	\$ 11.58	\$ 11.36	\$ 11.63	\$ 11.44	\$ 10.57
<b>Total Return</b> <sup>D,E,F</sup>	6.20%	4.89%	(.35)%	4.18%	9.60%	9.59%
<b>Ratios to Average Net Assets</b> <sup>G,H</sup>						
Expenses before reductions	.10% <sup>I</sup>	.10%	.10%	.10%	.10%	.10%
Expenses net of fee waivers, if any	.10% <sup>I</sup>	.10%	.10%	.10%	.10%	.10%
Expenses net of all reductions	.10% <sup>I</sup>	.10%	.10%	.10%	.10%	.10%
Net investment income (loss)	.41% <sup>I</sup>	1.40%	1.54%	1.61%	1.47%	1.62%
<b>Supplemental Data</b>						
Net assets, end of period (000 omitted)	\$ 1,089	\$ 558	\$ 484	\$ 408	\$ 125	\$ 177
Portfolio turnover rate <sup>6</sup>	27% <sup>I</sup>	24%	23%	21%	54%	30%

A Calculated based on average shares outstanding during the period.

B Total distributions of \$.23 per share is comprised of distributions from net investment income of \$.206 and distributions from net realized gain of \$.025 per share.

C Total distributions of \$.14 per share is comprised of distributions from net investment income of \$.107 and distributions from net realized gain of \$.037 per share.

D Total returns for periods of less than one year are not annualized.

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

F Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

G Amounts do not include the activity of the Underlying Funds.

H Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or reductions from expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class but do not include expenses of the underlying funds in which the Fund invests.

I Annualized

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

	Six months ended (Unaudited) June 30, 2017	Years ended December 31, 2016	2015	2014	2013	2012
<b>Selected Per-Share Data</b>						
Net asset value, beginning of period	\$ 11.50	\$ 11.28	\$ 11.55	\$ 11.36	\$ 10.55	\$ 9.85
Income from Investment Operations						
Net investment income (loss) <sup>A</sup>	.02	.14	.16	.17	.15	.15
Net realized and unrealized gain (loss)	.67	.39	(.21)	.29	.85	.77
Total from investment operations	.69	.53	(.05)	.46	1.00	.92
Distributions from net investment income	—	(.15)	(.19)	(.16)	(.15)	(.15)
Distributions from net realized gain	(.13)	(.15)	(.03)	(.11)	(.04)	(.07)
Total distributions	(.13)	(.31) <sup>B</sup>	(.22)	(.27)	(.19)	(.22)
Net asset value, end of period	\$ 12.06	\$ 11.50	\$ 11.28	\$ 11.55	\$ 11.36	\$ 10.55
<b>Total Return</b> <sup>C,D,E</sup>	6.07%	4.78%	(.49)%	4.04%	9.46%	9.35%
<b>Ratios to Average Net Assets</b> <sup>F,G</sup>						
Expenses before reductions	.25% <sup>H</sup>	.25%	.25%	.25%	.25%	.25%
Expenses net of fee waivers, if any	.25% <sup>H</sup>	.25%	.25%	.25%	.25%	.25%
Expenses net of all reductions	.25% <sup>H</sup>	.25%	.25%	.25%	.25%	.25%
Net investment income (loss)	.26% <sup>H</sup>	1.25%	1.39%	1.46%	1.31%	1.48%
<b>Supplemental Data</b>						
Net assets, end of period (000 omitted)	\$ 91	\$ 83	\$ 92	\$ 79	\$ 102	\$ 251
Portfolio turnover rate <sup>F</sup>	27% <sup>H</sup>	24%	23%	21%	54%	30%

A Calculated based on average shares outstanding during the period.  
 B Total distributions of \$.24 per share is comprised of distributions from net investment income of \$.217 and distributions from net realized gain of \$.025 per share.  
 C Total returns for periods of less than one year are not annualized.  
 D Total returns do not reflect charges attributable to your insurance company's separate account. Inclusion of these charges would reduce the total returns shown.  
 E Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.  
 F Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or reductions from expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class but do not include expenses of the underlying funds in which the Fund invests.  
 H Annualized

# Investment Summary (Unaudited)

The information in the following tables is based on the direct investments of the Fund.

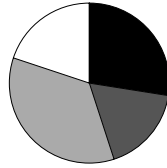
## Top Holdings as of June 30, 2017

	% of fund's net assets	% of fund's net assets 6 months ago
VIP Investment Grade Bond Portfolio Initial Class	33.1	31.5
VIP Government Money Market Portfolio Initial Class 0.73%	19.9	17.5
VIP Overseas Portfolio Initial Class	10.9	10.4
VIP Emerging Markets Portfolio Initial Class	6.6	6.4
VIP Growth & Income Portfolio Initial Class	5.8	6.4
VIP Equity-Income Portfolio Initial Class	5.1	5.7
VIP Growth Portfolio Initial Class	4.9	5.3
VIP Contrafund Portfolio Initial Class	4.8	5.3
VIP Value Portfolio Initial Class	3.7	4.2
VIP High Income Portfolio Initial Class	2.0	3.8
	<u>96.8</u>	<u>96.5</u>

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

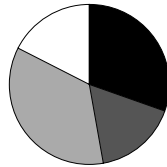
### Period end

■ Domestic Equity Funds	27.5%
■ International Equity Funds	17.5%
■ Bond Funds	35.1%
□ Short-Term Funds	19.9%



### Six months ago

■ Domestic Equity Funds	30.4%
■ International Equity Funds	16.8%
■ Bond Funds	35.3%
□ Short-Term Funds	17.5%



**Investments June 30, 2017 (Unaudited)**

Showing Percentage of Net Assets

<b>Domestic Equity Funds – 27.5%</b>		
	<b>Shares</b>	<b>Value</b>
VIP Contrafund Portfolio Initial Class (a)	416,908	\$ 14,833,595
VIP Equity-Income Portfolio Initial Class (a)	696,216	15,685,736
VIP Growth & Income Portfolio Initial Class (a)	856,764	17,940,644
VIP Growth Portfolio Initial Class (a)	224,664	15,030,014
VIP Mid Cap Portfolio Initial Class (a)	123,268	4,379,698
VIP Value Portfolio Initial Class (a)	733,738	11,527,031
VIP Value Strategies Portfolio Initial Class (a)	408,280	<u>5,662,837</u>
<b>TOTAL DOMESTIC EQUITY FUNDS</b>		<b>85,059,555</b>
(Cost \$58,791,766)		
<b>International Equity Funds – 17.5%</b>		
VIP Emerging Markets Portfolio Initial Class (a)	1,954,204	20,323,727
VIP Overseas Portfolio Initial Class (a)	1,591,162	<u>33,700,818</u>
<b>TOTAL INTERNATIONAL EQUITY FUNDS</b>		<b>54,024,545</b>
(Cost \$42,371,279)		
<b>Bond Funds – 35.1%</b>		
VIP High Income Portfolio Initial Class (a)	1,103,027	6,165,919
VIP Investment Grade Bond Portfolio Initial Class (a)	7,975,094	<u>102,559,707</u>
<b>TOTAL BOND FUNDS</b>		<b>108,725,626</b>
(Cost \$106,933,886)		
<b>Short-Term Funds – 19.9%</b>		
VIP Government Money Market Portfolio Initial Class 0.73% (a)(b)	61,460,455	<b>61,460,455</b>
(Cost \$61,460,455)		
<b>TOTAL INVESTMENT PORTFOLIO – 100.0%</b>		<b>309,270,181</b>
(Cost \$269,557,386)		
<b>NET OTHER ASSETS (LIABILITIES) – 0.0%</b>		<b>(57,010)</b>
<b>NET ASSETS – 100%</b>		<b><u>\$309,213,171</u></b>

**Legend**

(a) Affiliated Fund

(b) The rate quoted is the annualized seven-day yield of the fund at period end.

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

## Investments (Unaudited) – continued

### Affiliated Underlying Funds

Information regarding the Fund's fiscal year to date purchases and sales of the affiliated Underlying Funds and income earned by the Fund from investments in affiliated Underlying Funds is as follows:

Affiliate	Value, beginning of period	Purchases	Sales Proceeds	Dividend Income	Value, end of period
VIP Contrafund Portfolio Initial Class	\$ 15,787,989	\$ 1,177,433	\$ 3,250,938	\$ 34,034	\$ 14,833,595
VIP Emerging Markets Portfolio Initial Class	19,025,461	708,123	3,783,883	33,916	20,323,727
VIP Equity-Income Portfolio Initial Class	16,745,251	829,606	2,310,899	21,955	15,685,736
VIP Government Money Market Portfolio Initial Class 0.73%	51,864,438	13,177,659	3,581,642	143,061	61,460,455
VIP Growth & Income Portfolio Initial Class	19,104,310	1,012,566	2,908,049	18,835	17,940,644
VIP Growth Portfolio Initial Class	15,847,036	1,620,956	4,432,828	21,236	15,030,014
VIP High Income Portfolio Initial Class	11,415,346	400,425	6,002,945	63,229	6,165,919
VIP Investment Grade Bond Portfolio Initial Class	93,392,735	13,525,414	6,026,454	359,555	102,559,707
VIP Mid Cap Portfolio Initial Class	4,556,224	347,743	727,702	6,659	4,379,698
VIP Overseas Portfolio Initial Class	30,724,206	1,319,154	3,922,839	6,856	33,700,818
VIP Value Portfolio Initial Class	12,342,318	443,047	2,044,304	25,786	11,527,031
VIP Value Strategies Portfolio Initial Class	5,972,558	1,435,821	1,067,390	15,801	5,662,837
Total	<u>\$ 296,777,872</u>	<u>\$ 35,997,947</u>	<u>\$ 40,059,873</u>	<u>\$ 750,923</u>	<u>\$ 309,270,181</u>

### Investment Valuation

All investments are categorized as Level 1 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.

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

# Financial Statements

## Statement of Assets and Liabilities

	June 30, 2017 (Unaudited)
<b>Assets</b>	
Investment in securities, at value (cost \$269,557,386) — See accompanying schedule	\$ 309,270,181
Cash	3
Receivable for investments sold	3,452,714
Receivable for fund shares sold	28,323
<b>Total assets</b>	<u>312,751,221</u>
<b>Liabilities</b>	
Payable for investments purchased	\$ 3,408,463
Payable for fund shares redeemed	72,572
Distribution and service plan fees payable	<u>57,015</u>
<b>Total liabilities</b>	<u>3,538,050</u>
<b>Net Assets</b>	<u>\$ 309,213,171</u>
Net Assets consist of:	
Paid in capital	\$ 264,735,761
Undistributed net investment income	414,924
Accumulated undistributed net realized gain (loss) on investments	4,349,691
Net unrealized appreciation (depreciation) on investments	<u>39,712,795</u>
<b>Net Assets</b>	<u>\$ 309,213,171</u>
<b>Initial Class:</b>	
<b>Net Asset Value</b> , offering price and redemption price per share ( $\$20,263,018 \div 1,557,972$ shares)	<u>\$ 13.01</u>
<b>Service Class:</b>	
<b>Net Asset Value</b> , offering price and redemption price per share ( $\$26,013,468 \div 2,003,667$ shares)	<u>\$ 12.98</u>
<b>Service Class 2:</b>	
<b>Net Asset Value</b> , offering price and redemption price per share ( $\$262,936,685 \div 20,364,899$ shares)	<u>\$ 12.91</u>

## Statement of Operations

	Six months ended June 30, 2017 (Unaudited)
<b>Investment Income</b>	
Income distributions from underlying funds	\$ 750,923
<b>Expenses</b>	
Distribution and service plan fees	\$ 335,999
Independent trustees' fees and expenses	567
Total expenses before reductions	336,566
Expense reductions	<u>(567)</u>
<b>Net investment income (loss)</b>	<u>414,924</u>
<b>Realized and Unrealized Gain (Loss)</b>	
Realized gain (loss) on sale of underlying fund shares	1,770,309
Capital gain distributions from underlying funds	<u>4,050,864</u>
Total net realized gain (loss)	5,821,173
Change in net unrealized appreciation (depreciation) on underlying funds	<u>14,783,919</u>
<b>Net gain (loss)</b>	<u>20,605,092</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>\$ 21,020,016</u>

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

## Financial Statements – continued

### Statement of Changes in Net Assets

	Six months ended June 30, 2017 (Unaudited)	Year ended December 31, 2016
<b>Increase (Decrease) in Net Assets</b>		
Operations		
Net investment income (loss)	\$ 414,924	\$ 3,854,296
Net realized gain (loss)	5,821,173	4,905,136
Change in net unrealized appreciation (depreciation)	14,783,919	6,182,211
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>21,020,016</u>	<u>14,941,643</u>
Distributions to shareholders from net investment income	–	(3,847,060)
Distributions to shareholders from net realized gain	(4,670,205)	(6,775,603)
<b>Total distributions</b>	<u>(4,670,205)</u>	<u>(10,622,663)</u>
Share transactions – net increase (decrease)	(3,860,409)	(381,624)
<b>Total increase (decrease) in net assets</b>	12,489,402	3,937,356
<b>Net Assets</b>		
Beginning of period	296,723,769	292,786,413
End of period	<u>\$ 309,213,171</u>	<u>\$ 296,723,769</u>
<b>Other Information</b>		
Undistributed net investment income end of period	<u>\$ 414,924</u>	<u>\$ –</u>

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



## Financial Highlights — VIP Freedom 2010 Portfolio Initial Class

	Six months ended	Years ended				
	(Unaudited) June 30, 2017	December 31, 2016	2015	2014	2013	2012
<b>Selected Per-Share Data</b>						
Net asset value, beginning of period	\$ 12.31	\$ 12.15	\$ 12.45	\$ 12.30	\$ 11.15	\$ 10.31
Income from Investment Operations						
Net investment income (loss) <sup>A</sup>	.03	.18	.23	.21	.22	.23
Net realized and unrealized gain (loss)	.86	.45	(.26)	.34	1.27	.98
Total from investment operations	.89	.63	(.03)	.55	1.49	1.21
Distributions from net investment income	—	(.19)	(.23)	(.21)	(.21)	(.21)
Distributions from net realized gain	(.19)	(.28)	(.04)	(.20)	(.14)	(.16)
Total distributions	(.19)	(.47)	(.27)	(.40) <sup>B</sup>	(.34) <sup>C</sup>	(.37)
Net asset value, end of period	\$ 13.01	\$ 12.31	\$ 12.15	\$ 12.45	\$ 11.15	\$ 11.15
<b>Total Return</b> <sup>D,E,F</sup>	7.34%	5.45%	(.29)%	4.53%	13.49%	11.78%
<b>Ratios to Average Net Assets</b> <sup>G,H</sup>						
Expenses before reductions <sup>I</sup>	-% <sup>J</sup>	-%	-%	-%	-%	-%
Expenses net of fee waivers, if any	-% <sup>J</sup>	-%	-%	-%	-%	-%
Expenses net of all reductions	-% <sup>J</sup>	-%	-%	-%	-%	-%
Net investment income (loss)	.49% <sup>J</sup>	1.51%	1.84%	1.67%	1.83%	2.07%
<b>Supplemental Data</b>						
Net assets, end of period (000 omitted)	\$ 20,263	\$ 19,569	\$ 31,048	\$ 43,381	\$ 44,430	\$ 27,416
Portfolio turnover rate <sup>6</sup>	24% <sup>J</sup>	23%	19%	19%	19%	18%

A Calculated based on average shares outstanding during the period.

B Total distributions of \$.40 per share is comprised of distributions from net investment income of \$.206 and distributions from net realized gain of \$.196 per share.

C Total distributions of \$.34 per share is comprised of distributions from net investment income of \$.205 and distributions from net realized gain of \$.139 per share.

D Total returns for periods of less than one year are not annualized.

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

F Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

G Amounts do not include the activity of the Underlying Funds.

H Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or reductions from expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class but do not include expenses of the underlying funds in which the Fund invests.

I Amount represents less than .005%.

J Annualized

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

## Financial Highlights — VIP Freedom 2010 Portfolio Service Class

	Six months ended (Unaudited) June 30, 2017	Years ended December 31, 2016	2015	2014	2013	2012
<b>Selected Per-Share Data</b>						
Net asset value, beginning of period	\$ 12.30	\$ 12.14	\$ 12.43	\$ 12.29	\$ 11.14	\$ 10.30
Income from Investment Operations						
Net investment income (loss) <sup>A</sup>	.02	.17	.22	.20	.20	.22
Net realized and unrealized gain (loss)	.85	.45	(.26)	.33	1.28	.98
Total from investment operations	.87	.62	(.04)	.53	1.48	1.20
Distributions from net investment income	—	(.18)	(.22)	(.19)	(.19)	(.20)
Distributions from net realized gain	(.19)	(.28)	(.04)	(.20)	(.14)	(.16)
Total distributions	(.19)	(.46)	(.25) <sup>B</sup>	(.39)	(.33)	(.36)
Net asset value, end of period	\$ 12.98	\$ 12.30	\$ 12.14	\$ 12.43	\$ 12.29	\$ 11.14
<b>Total Return</b> <sup>C,D,E</sup>	7.18%	5.36%	(.31)%	4.35%	13.39%	11.69%
<b>Ratios to Average Net Assets</b> <sup>F,G</sup>						
Expenses before reductions	.10% <sup>H</sup>	.10%	.10%	.10%	.10%	.10%
Expenses net of fee waivers, if any	.10% <sup>H</sup>	.10%	.10%	.10%	.10%	.10%
Expenses net of all reductions	.10% <sup>H</sup>	.10%	.10%	.10%	.10%	.10%
Net investment income (loss)	.39% <sup>H</sup>	1.41%	1.74%	1.57%	1.73%	1.97%
<b>Supplemental Data</b>						
Net assets, end of period (000 omitted)	\$ 26,013	\$ 25,360	\$ 23,770	\$ 28,049	\$ 27,143	\$ 23,896
Portfolio turnover rate <sup>F</sup>	24% <sup>H</sup>	23%	19%	19%	19%	18%

A Calculated based on average shares outstanding during the period.

B Total distributions of \$.25 per share is comprised of distributions from net investment income of \$.217 and distributions from net realized gain of \$.036 per share.

C Total returns for periods of less than one year are not annualized.

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

E Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

F Amounts do not include the activity of the Underlying Funds.

G Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or reductions from expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class but do not include expenses of the underlying funds in which the

Fund invests.

H Annualized

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

## Financial Highlights — VIP Freedom 2010 Portfolio Service Class 2

	Six months ended (Unaudited) June 30, 2017	Years ended December 31, 2016	2015	2014	2013	2012
<b>Selected Per-Share Data</b>						
Net asset value, beginning of period	\$ 12.24	\$ 12.08	\$ 12.38	\$ 12.24	\$ 11.10	\$ 10.26
Income from Investment Operations						
Net investment income (loss) <sup>A</sup>	.02	.15	.20	.18	.19	.20
Net realized and unrealized gain (loss)	.84	.45	(.26)	.33	1.27	.98
Total from investment operations	.86	.60	(.06)	.51	1.46	1.18
Distributions from net investment income	—	(.16)	(.20)	(.18)	(.18)	(.19)
Distributions from net realized gain	(.19)	(.28)	(.04)	(.20)	(.14)	(.16)
Total distributions	(.19)	(.44)	(.24)	(.37) <sup>B</sup>	(.32)	(.34) <sup>C</sup>
Net asset value, end of period	\$ 12.91	\$ 12.24	\$ 12.08	\$ 12.38	\$ 12.24	\$ 11.10
<b>Total Return</b> <sup>D,E,F</sup>	7.13%	5.23%	(.53)%	4.21%	13.20%	11.58%
<b>Ratios to Average Net Assets</b> <sup>G,H</sup>						
Expenses before reductions	.25%	.25%	.25%	.25%	.25%	.25%
Expenses net of fee waivers, if any	.25%	.25%	.25%	.25%	.25%	.25%
Expenses net of all reductions	.25%	.25%	.25%	.25%	.25%	.25%
Net investment income (loss)	.24%	1.26%	1.59%	1.42%	1.58%	1.82%
<b>Supplemental Data</b>						
Net assets, end of period (000 omitted)	\$ 262,937	\$ 251,795	\$ 237,969	\$ 224,300	\$ 209,377	\$ 167,502
Portfolio turnover rate <sup>6</sup>	24%	23%	19%	19%	19%	18%

A Calculated based on average shares outstanding during the period.

B Total distributions of \$.37 per share is comprised of distributions from net investment income of \$.175 and distributions from net realized gain of \$.196 per share.

C Total distributions of \$.34 per share is comprised of distributions from net investment income of \$.186 and distributions from net realized gain of \$.157 per share.

D Total returns for periods of less than one year are not annualized.

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

F Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

G Amounts do not include the activity of the Underlying Funds.

H Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or reductions from expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class but do not include expenses of the underlying funds in which the Fund invests.

I Annualized

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

# Investment Summary (Unaudited)

The information in the following tables is based on the direct investments of the Fund.

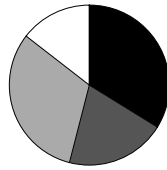
## Top Holdings as of June 30, 2017

	% of fund's net assets	% of fund's net assets 6 months ago
VIP Investment Grade Bond Portfolio Initial Class	29.5	27.8
VIP Government Money Market Portfolio Initial Class 0.73%	14.5	12.1
VIP Overseas Portfolio Initial Class	13.0	12.5
VIP Emerging Markets Portfolio Initial Class	7.2	7.0
VIP Growth & Income Portfolio Initial Class	7.1	7.8
VIP Equity-Income Portfolio Initial Class	6.2	6.8
VIP Growth Portfolio Initial Class	6.0	6.5
VIP Contrafund Portfolio Initial Class	5.9	6.4
VIP Value Portfolio Initial Class	4.6	5.0
VIP Value Strategies Portfolio Initial Class	<u>2.3</u>	<u>2.4</u>
	<u>96.3</u>	<u>94.3</u>

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

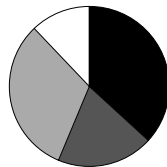
### Period end

■ Domestic Equity Funds	33.8%
■ International Equity Funds	20.2%
■ Bond Funds	31.5%
□ Short-Term Funds	14.5%



### Six months ago

■ Domestic Equity Funds	36.8%
■ International Equity Funds	19.5%
■ Bond Funds	31.6%
□ Short-Term Funds	12.1%



**Investments June 30, 2017 (Unaudited)**

Showing Percentage of Net Assets

<b>Domestic Equity Funds – 33.8%</b>		
	<b>Shares</b>	<b>Value</b>
VIP Contrafund Portfolio Initial Class (a)	165,326	\$ 5,882,295
VIP Equity-Income Portfolio Initial Class (a)	276,098	6,220,495
VIP Growth & Income Portfolio Initial Class (a)	339,815	7,115,734
VIP Growth Portfolio Initial Class (a)	89,097	5,960,564
VIP Mid Cap Portfolio Initial Class (a)	48,725	1,731,214
VIP Value Portfolio Initial Class (a)	290,847	4,569,200
VIP Value Strategies Portfolio Initial Class (a)	161,550	<u>2,240,701</u>
<b>TOTAL DOMESTIC EQUITY FUNDS</b>		<b><u>33,720,203</u></b>
(Cost \$20,559,278)		
<b>International Equity Funds – 20.2%</b>		
VIP Emerging Markets Portfolio Initial Class (a)	694,359	7,221,339
VIP Overseas Portfolio Initial Class (a)	610,295	<u>12,926,041</u>
<b>TOTAL INTERNATIONAL EQUITY FUNDS</b>		<b><u>20,147,380</u></b>
(Cost \$15,348,134)		
<b>Bond Funds – 31.5%</b>		
VIP High Income Portfolio Initial Class (a)	355,576	1,987,668
VIP Investment Grade Bond Portfolio Initial Class (a)	2,292,114	<u>29,476,578</u>
<b>TOTAL BOND FUNDS</b>		<b><u>31,464,246</u></b>
(Cost \$30,327,049)		
<b>Short-Term Funds – 14.5%</b>		
VIP Government Money Market Portfolio Initial Class 0.73% (a)(b)	14,438,860	<b><u>14,438,860</u></b>
(Cost \$14,438,860)		
<b>TOTAL INVESTMENT PORTFOLIO – 100.0%</b>		<b><u>99,770,689</u></b>
(Cost \$80,673,321)		
<b>NET OTHER ASSETS (LIABILITIES) – 0.0%</b>		<b><u>(11,931)</u></b>
<b>NET ASSETS – 100%</b>		<b><u>\$ 99,758,758</u></b>

**Legend**

(a) Affiliated Fund

(b) The rate quoted is the annualized seven-day yield of the fund at period end.

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

## Investments (Unaudited) – continued

### Affiliated Underlying Funds

Information regarding the Fund's fiscal year to date purchases and sales of the affiliated Underlying Funds and income earned by the Fund from investments in affiliated Underlying Funds is as follows:

Affiliate	Value, beginning of period	Purchases	Sales Proceeds	Dividend Income	Value, end of period
VIP Contrafund Portfolio Initial Class	\$ 6,252,763	\$ 694,503	\$ 1,512,133	\$ 13,688	\$ 5,882,295
VIP Emerging Markets Portfolio Initial Class	6,851,332	505,944	1,732,992	12,407	7,221,339
VIP Equity-Income Portfolio Initial Class	6,631,904	582,254	1,160,191	8,830	6,220,495
VIP Government Money Market Portfolio Initial Class 0.73%	11,773,611	4,312,620	1,647,371	33,975	14,438,860
VIP Growth & Income Portfolio Initial Class	7,566,308	672,373	1,412,841	7,575	7,115,734
VIP Growth Portfolio Initial Class	6,275,522	878,059	1,991,267	8,542	5,960,564
VIP High Income Portfolio Initial Class	3,741,047	253,154	2,123,252	21,044	1,987,668
VIP Investment Grade Bond Portfolio Initial Class	27,074,071	5,301,910	3,389,708	105,892	29,476,578
VIP Mid Cap Portfolio Initial Class	1,804,423	204,149	357,700	2,678	1,731,214
VIP Overseas Portfolio Initial Class	12,128,323	855,670	2,277,436	2,748	12,926,041
VIP Value Portfolio Initial Class	4,888,344	357,659	989,332	10,368	4,569,200
VIP Value Strategies Portfolio Initial Class	2,365,472	660,684	511,037	6,355	2,240,701
Total	<u>\$ 97,353,120</u>	<u>\$ 15,278,979</u>	<u>\$ 19,105,260</u>	<u>\$ 234,102</u>	<u>\$ 99,770,689</u>

### Investment Valuation

All investments are categorized as Level 1 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.

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

# Financial Statements

## Statement of Assets and Liabilities

	June 30, 2017 (Unaudited)
<b>Assets</b>	
Investment in securities, at value (cost \$80,673,321) — See accompanying schedule	\$ 99,770,689
Cash	9
Receivable for investments sold	1,423,849
Receivable for fund shares sold	53,814
<b>Total assets</b>	<u>101,248,361</u>
<b>Liabilities</b>	
Payable for investments purchased	\$ 1,110,125
Payable for fund shares redeemed	367,570
Distribution and service plan fees payable	<u>11,908</u>
<b>Total liabilities</b>	<u>1,489,603</u>
<b>Net Assets</b>	<u>\$ 99,758,758</u>
Net Assets consist of:	
Paid in capital	\$ 78,456,561
Undistributed net investment income	161,841
Accumulated undistributed net realized gain (loss) on investments	2,042,988
Net unrealized appreciation (depreciation) on investments	<u>19,097,368</u>
<b>Net Assets</b>	<u>\$ 99,758,758</u>
<b>Initial Class:</b>	
<b>Net Asset Value</b> , offering price and redemption price per share ( $\$33,321,198 \div 2,534,087$ shares)	<u>\$ 13.15</u>
<b>Service Class:</b>	
<b>Net Asset Value</b> , offering price and redemption price per share ( $\$16,576,801 \div 1,263,397$ shares)	<u>\$ 13.12</u>
<b>Service Class 2:</b>	
<b>Net Asset Value</b> , offering price and redemption price per share ( $\$49,860,759 \div 3,815,253$ shares)	<u>\$ 13.07</u>

## Statement of Operations

	Six months ended June 30, 2017 (Unaudited)
<b>Investment Income</b>	
Income distributions from underlying funds	\$ 234,102
<b>Expenses</b>	
Distribution and service plan fees	\$ 72,261
Independent trustees' fees and expenses	188
Total expenses before reductions	<u>72,449</u>
Expense reductions	<u>(188)</u>
<b>Net investment income (loss)</b>	<u>161,841</u>
<b>Realized and Unrealized Gain (Loss)</b>	
Realized gain (loss) on sale of underlying fund shares	866,113
Capital gain distributions from underlying funds	<u>1,584,146</u>
Total net realized gain (loss)	2,450,259
Change in net unrealized appreciation (depreciation) on underlying funds	<u>5,377,731</u>
<b>Net gain (loss)</b>	<u>7,827,990</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>\$ 7,989,831</u>

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

## Financial Statements – continued

### Statement of Changes in Net Assets

	Six months ended June 30, 2017 (Unaudited)	Year ended December 31, 2016
<b>Increase (Decrease) in Net Assets</b>		
Operations		
Net investment income (loss)	\$ 161,841	\$ 1,336,583
Net realized gain (loss)	2,450,259	2,355,696
Change in net unrealized appreciation (depreciation)	5,377,731	1,743,694
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>7,989,831</u>	<u>5,435,973</u>
Distributions to shareholders from net investment income	–	(1,338,790)
Distributions to shareholders from net realized gain	(2,043,773)	(2,940,157)
<b>Total distributions</b>	<u>(2,043,773)</u>	<u>(4,278,947)</u>
Share transactions – net increase (decrease)	(3,528,819)	(13,223,604)
<b>Total increase (decrease) in net assets</b>	<u>2,417,239</u>	<u>(12,066,578)</u>
<b>Net Assets</b>		
Beginning of period	97,341,519	109,408,097
End of period	<u>\$ 99,758,758</u>	<u>\$ 97,341,519</u>
<b>Other Information</b>		
Undistributed net investment income end of period	<u>\$ 161,841</u>	<u>\$ –</u>

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



## Financial Highlights — VIP Freedom 2015 Portfolio Initial Class

	Six months ended (Unaudited) June 30, 2017	Years ended December 31, 2016	2015	2014	2013	2012
<b>Selected Per-Share Data</b>						
Net asset value, beginning of period	\$ 12.39	\$ 12.24	\$ 12.58	\$ 12.43	\$ 11.22	\$ 10.38
Income from Investment Operations						
Net investment income (loss) <sup>A</sup>	.03	.18	.23	.21	.21	.22
Net realized and unrealized gain (loss)	.99	.50	(.27)	.37	1.39	1.04
Total from investment operations	1.02	.68	(.04)	.58	1.60	1.26
Distributions from net investment income	—	(.19)	(.24)	(.21)	(.22)	(.23)
Distributions from net realized gain	(.26)	(.34)	(.07)	(.22)	(.18)	(.20)
Total distributions	(.26)	(.53)	(.30) <sup>B</sup>	(.43)	(.39) <sup>C</sup>	(.42) <sup>D</sup>
Net asset value, end of period	\$ 13.15	\$ 12.39	\$ 12.24	\$ 12.58	\$ 12.43	\$ 11.22
<b>Total Return</b> <sup>E,F,G</sup>	8.32%	5.91%	(.33)%	4.70%	14.41%	12.23%
<b>Ratios to Average Net Assets</b> <sup>H,I</sup>						
Expenses before reductions <sup>J</sup>	-% <sup>K</sup>	—	—	—	—	—
Expenses net of fee waivers, if any	-% <sup>K</sup>	—	—	—	—	—
Expenses net of all reductions	-% <sup>K</sup>	—	—	—	—	—
Net investment income (loss)	.46% <sup>K</sup>	1.46%	1.82%	1.68%	1.79%	2.01%
<b>Supplemental Data</b>						
Net assets, end of period (000 omitted)	\$ 33,321	\$ 32,720	\$ 35,352	\$ 39,455	\$ 41,070	\$ 36,449
Portfolio turnover rate <sup>H</sup>	30% <sup>K</sup>	24%	27%	29%	29%	28%

A Calculated based on average shares outstanding during the period.

B Total distributions of \$.30 per share is comprised of distributions from net investment income of \$.236 and distributions from net realized gain of \$.065 per share.

C Total distributions of \$.39 per share is comprised of distributions from net investment income of \$.217 and distributions from net realized gain of \$.175 per share.

D Total distributions of \$.42 per share is comprised of distributions from net investment income of \$.227 and distributions from net realized gain of \$.195 per share.

E Total returns for periods of less than one year are not annualized.

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

G Amounts do not include the activity of the Underlying Funds.

H Expense ratios would have been lower if certain expenses had not been reduced during the applicable periods shown.

I Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or reductions from expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class but do not include expenses of the underlying funds in which the Fund invests.

J Amount represents less than .005%.

K Annualized

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

## Financial Highlights — VIP Freedom 2015 Portfolio Service Class

	Six months ended (Unaudited) June 30, 2017	Years ended December 31, 2016	2015	2014	2013	2012
<b>Selected Per-Share Data</b>						
Net asset value, beginning of period	\$ 12.37	\$ 12.22	\$ 12.56	\$ 12.41	\$ 11.21	\$ 10.37
Income from Investment Operations	.02	.17	.22	.20	.20	.21
Net investment income (loss) <sup>A</sup>	.99	.50	(.27)	.37	1.38	1.04
Net realized and unrealized gain (loss)	1.01	.67	(.05)	.57	1.58	1.25
Total from investment operations	—	(.18)	(.22)	(.20)	(.21)	(.22)
Distributions from net investment income	(.26)	(.34)	(.07)	(.22)	(.18)	(.20)
Distributions from net realized gain	(.26)	(.52)	(.29)	(.42)	(.38) <sup>B</sup>	(.41) <sup>C</sup>
Total distributions	\$ 13.12	\$ 12.37	\$ 12.22	\$ 12.56	\$ 12.41	\$ 11.21
Net asset value, end of period	8.25%	5.81%	(.44)%	4.63%	14.24%	12.13%
<b>Total Return</b> <sup>D,E,F</sup>						
<b>Ratios to Average Net Assets</b> <sup>G,H</sup>						
Expenses before reductions	.10%	.10%	.10%	.10%	.10%	.10%
Expenses net of fee waivers, if any	.10%	.10%	.10%	.10%	.10%	.10%
Expenses net of all reductions	.10%	.10%	.10%	.10%	.10%	.10%
Net investment income (loss)	.36%	1.36%	1.72%	1.58%	1.69%	1.91%
<b>Supplemental Data</b>						
Net assets, end of period (000 omitted)	\$ 16,577	\$ 14,384	\$ 16,378	\$ 15,842	\$ 10,762	\$ 6,600
Portfolio turnover rate <sup>6</sup>	30%	24%	27%	29%	29%	28%

A Calculated based on average shares outstanding during the period.

B Total distributions of \$.38 per share is comprised of distributions from net investment income of \$.207 and distributions from net realized gain of \$.175 per share.

C Total distributions of \$.41 per share is comprised of distributions from net investment income of \$.216 and distributions from net realized gain of \$.195 per share.

D Total returns for periods of less than one year are not annualized.

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

F Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

G Amounts do not include the activity of the Underlying Funds.

H Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or reductions from expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class but do not include expenses of the underlying funds in which the Fund invests.

I Annualized

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

## Financial Highlights — VIP Freedom 2015 Portfolio Service Class 2

	Six months ended (Unaudited) June 30, 2017	Years ended December 31, 2016	2015	2014	2013	2012
<b>Selected Per-Share Data</b>						
Net asset value, beginning of period	\$ 12.33	\$ 12.19	\$ 12.52	\$ 12.37	\$ 11.17	\$ 10.34
Income from Investment Operations						
Net investment income (loss) <sup>A</sup>	.01	.15	.20	.18	.18	.19
Net realized and unrealized gain (loss)	.99	.49	(.26)	.37	1.38	1.03
Total from investment operations	1.00	.64	(.06)	.55	1.56	1.22
Distributions from net investment income	—	(.16)	(.20)	(.18)	(.19)	(.20)
Distributions from net realized gain	(.26)	(.34)	(.07)	(.22)	(.18)	(.20)
Total distributions	(.26)	(.50)	(.27)	(.40)	(.36) <sup>B</sup>	(.39) <sup>C</sup>
Net asset value, end of period	\$ 13.07	\$ 12.33	\$ 12.19	\$ 12.52	\$ 12.37	\$ 11.17
<b>Total Return</b> <sup>D,E,F</sup>	8.20%	5.58%	(.51)%	4.45%	14.10%	11.90%
<b>Ratios to Average Net Assets</b> <sup>G,H</sup>						
Expenses before reductions	.25% <sup>I</sup>	.25%	.25%	.25%	.25%	.25%
Expenses net of fee waivers, if any	.25% <sup>I</sup>	.25%	.25%	.25%	.25%	.25%
Expenses net of all reductions	.25% <sup>I</sup>	.25%	.25%	.25%	.25%	.25%
Net investment income (loss)	.21% <sup>I</sup>	1.21%	1.57%	1.43%	1.54%	1.76%
<b>Supplemental Data</b>						
Net assets, end of period (000 omitted)	\$ 49,861	\$ 50,238	\$ 57,679	\$ 63,321	\$ 62,652	\$ 60,594
Portfolio turnover rate <sup>6</sup>	30% <sup>I</sup>	24%	27%	29%	29%	28%

A Calculated based on average shares outstanding during the period.

B Total distributions of \$.36 per share is comprised of distributions from net investment income of \$.186 and distributions from net realized gain of \$.175 per share.

C Total distributions of \$.39 per share is comprised of distributions from net investment income of \$.199 and distributions from net realized gain of \$.195 per share.

D Total returns for periods of less than one year are not annualized.

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

F Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

G Amounts do not include the activity of the Underlying Funds.

H Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or reductions from expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class but do not include expenses of the underlying funds in which the Fund invests.

I Annualized

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

# Investment Summary (Unaudited)

The information in the following tables is based on the direct investments of the Fund.

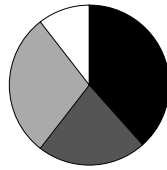
## Top Holdings as of June 30, 2017

	% of fund's net assets	% of fund's net assets 6 months ago
VIP Investment Grade Bond Portfolio Initial Class	27.0	25.4
VIP Overseas Portfolio Initial Class	14.4	13.8
VIP Government Money Market Portfolio Initial Class 0.73%	10.5	8.4
VIP Growth & Income Portfolio Initial Class	8.1	8.7
VIP Emerging Markets Portfolio Initial Class	7.7	7.5
VIP Equity-Income Portfolio Initial Class	7.1	7.6
VIP Growth Portfolio Initial Class	6.8	7.2
VIP Contrafund Portfolio Initial Class	6.7	7.2
VIP Value Portfolio Initial Class	5.2	5.6
VIP Value Strategies Portfolio Initial Class	<u>2.5</u>	<u>2.7</u>
	<u>96.0</u>	<u>94.1</u>

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

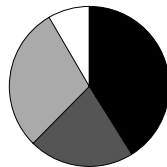
### Period end

■ Domestic Equity Funds	38.4%
■ International Equity Funds	22.1%
■ Bond Funds	29.0%
□ Short-Term Funds	10.5%



### Six months ago

■ Domestic Equity Funds	41.1%
■ International Equity Funds	21.3%
■ Bond Funds	29.2%
□ Short-Term Funds	8.4%



**Investments June 30, 2017 (Unaudited)**

Showing Percentage of Net Assets

**Domestic Equity Funds – 38.4%**

	Shares	Value
VIP Contrafund Portfolio Initial Class (a)	1,403,432	\$ 49,934,093
VIP Equity-Income Portfolio Initial Class (a)	2,343,719	52,803,991
VIP Growth & Income Portfolio Initial Class (a)	2,884,792	60,407,537
VIP Growth Portfolio Initial Class (a)	756,411	50,603,871
VIP Mid Cap Portfolio Initial Class (a)	412,837	14,668,086
VIP Value Portfolio Initial Class (a)	2,468,246	38,776,144
VIP Value Strategies Portfolio Initial Class (a)	1,369,561	<u>18,995,814</u>

**TOTAL DOMESTIC EQUITY FUNDS**

(Cost \$182,886,249)

**286,189,536****International Equity Funds – 22.1%**

VIP Emerging Markets Portfolio Initial Class (a)	5,535,420	57,568,365
VIP Overseas Portfolio Initial Class (a)	5,060,659	<u>107,184,762</u>

**TOTAL INTERNATIONAL EQUITY FUNDS**

(Cost \$126,958,084)

**164,753,127****Bond Funds – 29.0%**

VIP High Income Portfolio Initial Class (a)	2,656,036	14,847,240
VIP Investment Grade Bond Portfolio Initial Class (a)	15,644,266	<u>201,185,261</u>

**TOTAL BOND FUNDS**

(Cost \$213,789,930)

**216,032,501****Short-Term Funds – 10.5%**

VIP Government Money Market Portfolio Initial Class 0.73% (a)(b) (Cost \$78,632,075)	78,632,075	<u>78,632,075</u>
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**TOTAL INVESTMENT PORTFOLIO – 100.0%**

(Cost \$602,266,338)

**745,607,239****NET OTHER ASSETS (LIABILITIES) – 0.0%****(125,382)****NET ASSETS – 100%****\$745,481,857****Legend**

(a) Affiliated Fund

(b) The rate quoted is the annualized seven-day yield of the fund at period end.

## Investments (Unaudited) – continued

### Affiliated Underlying Funds

Information regarding the Fund's fiscal year to date purchases and sales of the affiliated Underlying Funds and income earned by the Fund from investments in affiliated Underlying Funds is as follows:

Affiliate	Value, beginning of period	Purchases	Sales Proceeds	Dividend Income	Value, end of period
VIP Contrafund Portfolio Initial Class	\$ 50,522,292	\$ 3,612,975	\$ 7,851,977	\$ 108,743	\$ 49,934,093
VIP Emerging Markets Portfolio Initial Class	52,720,468	1,793,113	9,259,906	93,830	57,568,365
VIP Equity-Income Portfolio Initial Class	53,584,365	2,937,794	5,087,887	70,152	52,803,991
VIP Government Money Market Portfolio Initial Class 0.73%	59,013,292	23,842,394	4,223,611	178,737	78,632,075
VIP Growth & Income Portfolio Initial Class	61,133,655	3,201,844	6,315,398	60,183	60,407,537
VIP Growth Portfolio Initial Class	50,713,672	5,027,713	11,671,897	67,848	50,603,871
VIP High Income Portfolio Initial Class	27,036,089	860,105	13,891,471	149,526	14,847,240
VIP Investment Grade Bond Portfolio Initial Class	178,808,371	30,118,581	11,012,789	687,355	201,185,261
VIP Mid Cap Portfolio Initial Class	14,580,493	1,072,535	1,658,078	21,278	14,668,086
VIP Overseas Portfolio Initial Class	97,327,014	3,073,154	11,129,418	21,683	107,184,762
VIP Value Portfolio Initial Class	39,495,435	1,514,164	4,787,836	82,390	38,776,144
VIP Value Strategies Portfolio Initial Class	19,112,933	4,556,814	2,534,031	50,491	18,995,814
Total	<u>\$ 704,048,079</u>	<u>\$ 81,611,186</u>	<u>\$ 89,424,299</u>	<u>\$ 1,592,216</u>	<u>\$ 745,607,239</u>

### Investment Valuation

All investments are categorized as Level 1 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.

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

# Financial Statements

## Statement of Assets and Liabilities

	June 30, 2017 (Unaudited)
<b>Assets</b>	
Investment in securities, at value (cost \$602,266,338) — See accompanying schedule	\$ 745,607,239
Cash	1
Receivable for investments sold	8,252,986
Receivable for fund shares sold	1,474,427
<b>Total assets</b>	<u>755,334,653</u>
<b>Liabilities</b>	
Payable for investments purchased	\$ 9,556,120
Payable for fund shares redeemed	171,401
Distribution and service plan fees payable	<u>125,275</u>
<b>Total liabilities</b>	<u>9,852,796</u>
<b>Net Assets</b>	<u>\$ 745,481,857</u>
Net Assets consist of:	
Paid in capital	\$ 587,201,763
Undistributed net investment income	852,743
Accumulated undistributed net realized gain (loss) on investments	14,086,450
Net unrealized appreciation (depreciation) on investments	<u>143,340,901</u>
<b>Net Assets</b>	<u>\$ 745,481,857</u>
<b>Initial Class:</b>	
<b>Net Asset Value</b> , offering price and redemption price per share ( $\$71,545,213 \div 5,334,810$ shares)	<u>\$ 13.41</u>
<b>Service Class:</b>	
<b>Net Asset Value</b> , offering price and redemption price per share ( $\$127,278,974 \div 9,520,404$ shares)	<u>\$ 13.37</u>
<b>Service Class 2:</b>	
<b>Net Asset Value</b> , offering price and redemption price per share ( $\$546,657,670 \div 41,052,068$ shares)	<u>\$ 13.32</u>

## Statement of Operations

	Six months ended June 30, 2017 (Unaudited)
<b>Investment Income</b>	
Income distributions from underlying funds	\$ 1,592,216
<b>Expenses</b>	
Distribution and service plan fees	\$ 739,473
Independent trustees' fees and expenses	1,359
Total expenses before reductions	<u>740,832</u>
Expense reductions	<u>(1,359)</u>
<b>Net investment income (loss)</b>	<u>852,743</u>
<b>Realized and Unrealized Gain (Loss)</b>	
Realized gain (loss) on sale of underlying fund shares	4,250,497
Capital gain distributions from underlying funds	<u>12,406,466</u>
Total net realized gain (loss)	16,656,963
Change in net unrealized appreciation (depreciation) on underlying funds	<u>45,121,771</u>
<b>Net gain (loss)</b>	<u>61,778,734</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>\$ 62,631,477</u>

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

## Financial Statements – continued

### Statement of Changes in Net Assets

	Six months ended June 30, 2017 (Unaudited)	Year ended December 31, 2016
<b>Increase (Decrease) in Net Assets</b>		
Operations		
Net investment income (loss)	\$ 852,743	\$ 9,290,110
Net realized gain (loss)	16,656,963	16,469,850
Change in net unrealized appreciation (depreciation)	45,121,771	14,992,190
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>62,631,477</u>	<u>40,752,150</u>
Distributions to shareholders from net investment income	–	(9,284,759)
Distributions to shareholders from net realized gain	(15,307,077)	(22,826,036)
<b>Total distributions</b>	<u>(15,307,077)</u>	<u>(32,110,795)</u>
Share transactions – net increase (decrease)	(5,771,221)	(35,758,845)
<b>Total increase (decrease) in net assets</b>	<u>41,553,179</u>	<u>(27,117,490)</u>
<b>Net Assets</b>		
Beginning of period	703,928,678	731,046,168
End of period	<u>\$ 745,481,857</u>	<u>\$ 703,928,678</u>
<b>Other Information</b>		
Undistributed net investment income end of period	<u>\$ 852,743</u>	<u>\$ –</u>

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



## Financial Highlights — VIP Freedom 2020 Portfolio Initial Class

	Six months ended (Unaudited) June 30, 2017	Years ended December 31, 2016	2015	2014	2013	2012
<b>Selected Per-Share Data</b>						
Net asset value, beginning of period	\$ 12.56	\$ 12.44	\$ 12.77	\$ 12.61	\$ 11.21	\$ 10.21
Income from Investment Operations						
Net investment income (loss) <sup>A</sup>	.03	.18	.24	.22	.22	.24
Net realized and unrealized gain (loss)	1.09	.53	(.27)	.38	1.56	1.12
Total from investment operations	1.12	.71	(.03)	.60	1.78	1.36
Distributions from net investment income	—	(.19)	(.24)	(.22)	(.22)	(.23)
Distributions from net realized gain	(.27)	(.39)	(.06)	(.23)	(.16)	(.13)
Total distributions	(.27)	(.59) <sup>B</sup>	(.30)	(.44) <sup>C</sup>	(.38)	(.36)
Net asset value, end of period	\$ 13.41	\$ 12.56	\$ 12.44	\$ 12.77	\$ 12.61	\$ 11.21
<b>Total Return</b> <sup>D,E,F</sup>	9.07%	6.12%	(.27)%	4.82%	16.01%	13.38%
<b>Ratios to Average Net Assets</b> <sup>G,H</sup>						
Expenses before reductions <sup>I</sup>	-% <sup>J</sup>	-%	-%	-%	-%	-%
Expenses net of fee waivers, if any	-% <sup>J</sup>	-%	-%	-%	-%	-%
Expenses net of all reductions	-% <sup>J</sup>	-%	-%	-%	-%	-%
Net investment income (loss)	.43% <sup>J</sup>	1.50%	1.84%	1.70%	1.84%	2.16%
<b>Supplemental Data</b>						
Net assets, end of period (000 omitted)	\$ 71,545	\$ 63,131	\$ 87,496	\$ 101,533	\$ 91,328	\$ 58,113
Portfolio turnover rate <sup>6</sup>	22% <sup>I</sup>	19%	17%	15%	20%	15%

A Calculated based on average shares outstanding during the period.

B Total distributions of \$.59 per share is comprised of distributions from net investment income of \$.193 and distributions from net realized gain of \$.393 per share.

C Total distributions of \$.44 per share is comprised of distributions from net investment income of \$.216 and distributions from net realized gain of \$.227 per share.

D Total returns for periods of less than one year are not annualized.

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

F Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

G Amounts do not include the activity of the Underlying Funds.

H Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or reductions from expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class but do not include expenses of the underlying funds in which the Fund invests.

I Amount represents less than .005%.

J Annualized

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

## Financial Highlights — VIP Freedom 2020 Portfolio Service Class

	Six months ended (Unaudited) June 30, 2017	Years ended December 31, 2016	2015	2014	2013	2012
<b>Selected Per-Share Data</b>						
Net asset value, beginning of period	\$ 12.53	\$ 12.41	\$ 12.74	\$ 12.59	\$ 11.19	\$ 10.20
Income from Investment Operations						
Net investment income (loss) <sup>A</sup>	.02	.17	.23	.20	.21	.23
Net realized and unrealized gain (loss)	1.09	.53	(.27)	.38	1.56	1.11
Total from investment operations	1.11	.70	(.04)	.58	1.77	1.34
Distributions from net investment income	—	(.18)	(.23)	(.21)	(.21)	(.22)
Distributions from net realized gain	(.27)	(.39)	(.06)	(.23)	(.16)	(.13)
Total distributions	(.27)	(.58) <sup>B</sup>	(.29)	(.43) <sup>C</sup>	(.37)	(.35)
Net asset value, end of period	\$ 13.37	\$ 12.53	\$ 12.41	\$ 12.74	\$ 12.59	\$ 11.19
<b>Total Return</b> <sup>D,E,F</sup>	9.02%	6.04%	(.37)%	4.66%	15.95%	13.19%
<b>Ratios to Average Net Assets</b> <sup>G,H</sup>						
Expenses before reductions	.10% <sup>I</sup>	.10%	.10%	.10%	.10%	.10%
Expenses net of fee waivers, if any	.10% <sup>I</sup>	.10%	.10%	.10%	.10%	.10%
Expenses net of all reductions	.10% <sup>I</sup>	.10%	.10%	.10%	.10%	.10%
Net investment income (loss)	.33% <sup>I</sup>	1.40%	1.74%	1.60%	1.74%	2.06%
<b>Supplemental Data</b>						
Net assets, end of period (000 omitted)	\$ 127,279	\$ 109,279	\$ 94,022	\$ 76,679	\$ 65,867	\$ 45,779
Portfolio turnover rate <sup>6</sup>	22% <sup>I</sup>	19%	17%	15%	20%	15%

A Calculated based on average shares outstanding during the period.

B Total distributions of \$.58 per share is comprised of distributions from net investment income of \$.182 and distributions from net realized gain of \$.393 per share.

C Total distributions of \$.43 per share is comprised of distributions from net investment income of \$.205 and distributions from net realized gain of \$.227 per share.

D Total returns for periods of less than one year are not annualized.

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

F Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

G Amounts do not include the activity of the Underlying Funds.

H Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or reductions from expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class, but do not include expenses of the underlying funds in which the Fund invests.

I Annualized

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

## Financial Highlights — VIP Freedom 2020 Portfolio Service Class 2

	Six months ended (Unaudited) June 30, 2017	Years ended December 31, 2016	2015	2014	2013	2012
<b>Selected Per-Share Data</b>						
Net asset value, beginning of period	\$ 12.49	\$ 12.38	\$ 12.70	\$ 12.54	\$ 11.16	\$ 10.17
Income from Investment Operations						
Net investment income (loss) <sup>A</sup>	.01	.15	.21	.18	.19	.21
Net realized and unrealized gain (loss)	1.09	.51	(.27)	.39	1.54	1.11
Total from investment operations	1.10	.66	(.06)	.57	1.73	1.32
Distributions from net investment income	—	(.16)	(.21)	(.18)	(.19)	(.20)
Distributions from net realized gain	(.27)	(.39)	(.06)	(.23)	(.16)	(.13)
Total distributions	(.27)	(.55)	(.26) <sup>B</sup>	(.41)	(.35)	(.33)
Net asset value, end of period	\$ 13.32	\$ 12.49	\$ 12.38	\$ 12.70	\$ 12.54	\$ 11.16
<b>Total Return</b> <sup>C,D,E</sup>	8.96%	5.80%	(.46)%	4.60%	15.63%	13.07%
<b>Ratios to Average Net Assets</b> <sup>F,G</sup>						
Expenses before reductions	.25% <sup>H</sup>	.25%	.25%	.25%	.25%	.25%
Expenses net of fee waivers, if any	.25% <sup>H</sup>	.25%	.25%	.25%	.25%	.25%
Expenses net of all reductions	.25% <sup>H</sup>	.25%	.25%	.25%	.25%	.25%
Net investment income (loss)	.18% <sup>H</sup>	1.25%	1.59%	1.45%	1.59%	1.91%
<b>Supplemental Data</b>						
Net assets, end of period (000 omitted)	\$ 546,658	\$ 531,518	\$ 549,528	\$ 583,496	\$ 582,722	\$ 520,011
Portfolio turnover rate <sup>F</sup>	22% <sup>H</sup>	19%	17%	15%	20%	15%

A Calculated based on average shares outstanding during the period.

B Total distributions of \$.26 per share is comprised of distributions from net investment income of \$.208 and distributions from net realized gain of \$.056 per share.

C Total returns for periods of less than one year are not annualized.

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

E Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

F Amounts do not include the activity of the Underlying Funds.

G Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or reductions from expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class but do not include expenses of the underlying funds in which the

H Fund invests.

Annualized

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

# Investment Summary (Unaudited)

The information in the following tables is based on the direct investments of the Fund.

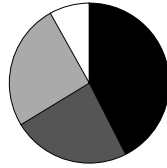
## Top Holdings as of June 30, 2017

	% of fund's net assets	% of fund's net assets 6 months ago
VIP Investment Grade Bond Portfolio Initial Class	23.6	22.0
VIP Overseas Portfolio Initial Class	15.7	15.2
VIP Growth & Income Portfolio Initial Class	9.0	9.5
VIP Emerging Markets Portfolio Initial Class	8.2	7.9
VIP Government Money Market Portfolio Initial Class 0.73%	8.1	5.9
VIP Equity-Income Portfolio Initial Class	7.8	8.3
VIP Growth Portfolio Initial Class	7.5	7.9
VIP Contrafund Portfolio Initial Class	7.4	7.9
VIP Value Portfolio Initial Class	5.8	6.2
VIP Value Strategies Portfolio Initial Class	<u>2.8</u>	<u>3.0</u>
	<u>95.9</u>	<u>93.8</u>

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

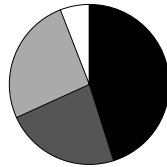
### Period end

■ Domestic Equity Funds	42.5%
■ International Equity Funds	23.8%
■ Bond Funds	25.6%
□ Short-Term Funds	8.1%



### Six months ago

■ Domestic Equity Funds	45.1%
■ International Equity Funds	23.1%
■ Bond Funds	25.9%
□ Short-Term Funds	5.9%



**Investments June 30, 2017 (Unaudited)**

Showing Percentage of Net Assets

<b>Domestic Equity Funds – 42.5%</b>		
	<b>Shares</b>	<b>Value</b>
VIP Contrafund Portfolio Initial Class (a)	322,179	\$ 11,463,112
VIP Equity-Income Portfolio Initial Class (a)	538,038	12,121,996
VIP Growth & Income Portfolio Initial Class (a)	662,262	13,867,758
VIP Growth Portfolio Initial Class (a)	173,648	11,617,044
VIP Mid Cap Portfolio Initial Class (a)	94,723	3,365,502
VIP Value Portfolio Initial Class (a)	566,583	8,901,025
VIP Value Strategies Portfolio Initial Class (a)	314,291	<u>4,359,211</u>
<b>TOTAL DOMESTIC EQUITY FUNDS</b>		<b>65,695,648</b>
(Cost \$49,802,457)		
<b>International Equity Funds – 23.8%</b>		
VIP Emerging Markets Portfolio Initial Class (a)	1,214,511	12,630,915
VIP Overseas Portfolio Initial Class (a)	1,146,568	<u>24,284,302</u>
<b>TOTAL INTERNATIONAL EQUITY FUNDS</b>		<b>36,915,217</b>
(Cost \$29,947,507)		
<b>Bond Funds – 25.6%</b>		
VIP High Income Portfolio Initial Class (a)	550,949	3,079,804
VIP Investment Grade Bond Portfolio Initial Class (a)	2,841,589	<u>36,542,840</u>
<b>TOTAL BOND FUNDS</b>		<b>39,622,644</b>
(Cost \$39,368,183)		
<b>Short-Term Funds – 8.1%</b>		
VIP Government Money Market Portfolio Initial Class 0.73% (a)(b)	12,494,231	<u>12,494,231</u>
(Cost \$12,494,231)		
<b>TOTAL INVESTMENT PORTFOLIO – 100.0%</b>		<b>154,727,740</b>
(Cost \$131,612,378)		
<b>NET OTHER ASSETS (LIABILITIES) – 0.0%</b>		<b>(17,961)</b>
<b>NET ASSETS – 100%</b>		<b><u>\$154,709,779</u></b>

**Legend**

(a) Affiliated Fund

(b) The rate quoted is the annualized seven-day yield of the fund at period end.

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

## Investments (Unaudited) – continued

### Affiliated Underlying Funds

Information regarding the Fund's fiscal year to date purchases and sales of the affiliated Underlying Funds and income earned by the Fund from investments in affiliated Underlying Funds is as follows:

Affiliate	Value, beginning of period	Purchases	Sales Proceeds	Dividend Income	Value, end of period
VIP Contrafund Portfolio Initial Class	\$ 10,694,628	\$ 1,950,534	\$ 1,986,655	\$ 23,722	\$ 11,463,112
VIP Emerging Markets Portfolio Initial Class	10,724,603	1,573,273	2,287,551	19,674	12,630,915
VIP Equity-Income Portfolio Initial Class	11,339,849	1,938,855	1,455,342	15,301	12,121,996
VIP Government Money Market Portfolio Initial Class 0.73%	8,029,237	5,487,242	1,022,248	27,439	12,494,231
VIP Growth & Income Portfolio Initial Class	12,937,445	2,138,297	1,732,361	13,126	13,867,758
VIP Growth Portfolio Initial Class	10,740,465	2,285,851	2,856,845	14,810	11,617,044
VIP High Income Portfolio Initial Class	5,202,667	612,024	2,902,675	29,659	3,079,804
VIP Investment Grade Bond Portfolio Initial Class	29,846,209	9,147,203	3,027,451	118,344	36,542,840
VIP Mid Cap Portfolio Initial Class	3,086,927	574,937	445,368	4,644	3,365,502
VIP Overseas Portfolio Initial Class	20,582,747	2,912,496	3,188,405	4,725	24,284,302
VIP Value Portfolio Initial Class	8,358,436	1,244,121	1,264,122	17,967	8,901,025
VIP Value Strategies Portfolio Initial Class	4,045,932	1,435,048	657,782	11,013	4,359,211
Total	<u>\$ 135,589,145</u>	<u>\$ 31,299,881</u>	<u>\$ 22,826,805</u>	<u>\$ 300,424</u>	<u>\$ 154,727,740</u>

### Investment Valuation

All investments are categorized as Level 1 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.

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

# Financial Statements

## Statement of Assets and Liabilities

	June 30, 2017 (Unaudited)
<b>Assets</b>	
Investment in securities, at value (cost \$131,612,378) — See accompanying schedule	\$ 154,727,740
Cash	2
Receivable for investments sold	1,912,162
Receivable for fund shares sold	49,229
<b>Total assets</b>	<u>156,689,133</u>
<b>Liabilities</b>	
Payable for investments purchased	\$ 1,709,572
Payable for fund shares redeemed	251,822
Distribution and service plan fees payable	<u>17,960</u>
<b>Total liabilities</b>	<u>1,979,354</u>
<b>Net Assets</b>	<u>\$ 154,709,779</u>
Net Assets consist of:	
Paid in capital	\$ 129,391,812
Undistributed net investment income	195,356
Accumulated undistributed net realized gain (loss) on investments	2,007,249
Net unrealized appreciation (depreciation) on investments	<u>23,115,362</u>
<b>Net Assets</b>	<u>\$ 154,709,779</u>
<b>Initial Class:</b>	
<b>Net Asset Value</b> , offering price and redemption price per share ( $\$33,558,106 \div 2,408,835$ shares)	<u>\$ 13.93</u>
<b>Service Class:</b>	
<b>Net Asset Value</b> , offering price and redemption price per share ( $\$59,517,074 \div 4,284,043$ shares)	<u>\$ 13.89</u>
<b>Service Class 2:</b>	
<b>Net Asset Value</b> , offering price and redemption price per share ( $\$61,634,599 \div 4,460,268$ shares)	<u>\$ 13.82</u>

## Statement of Operations

	Six months ended June 30, 2017 (Unaudited)
<b>Investment Income</b>	
Income distributions from underlying funds	\$ 300,424
<b>Expenses</b>	
Distribution and service plan fees	\$ 105,068
Independent trustees' fees and expenses	272
Total expenses before reductions	<u>105,340</u>
Expense reductions	<u>(272)</u>
<b>Net investment income (loss)</b>	<u>195,356</u>
<b>Realized and Unrealized Gain (Loss)</b>	
Realized gain (loss) on sale of underlying fund shares	216,429
Capital gain distributions from underlying funds	<u>2,670,058</u>
Total net realized gain (loss)	2,886,487
Change in net unrealized appreciation (depreciation) on underlying funds	<u>10,449,081</u>
<b>Net gain (loss)</b>	<u>13,335,568</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>\$ 13,530,924</u>

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

## Financial Statements – continued

### Statement of Changes in Net Assets

	Six months ended June 30, 2017 (Unaudited)	Year ended December 31, 2016
<b>Increase (Decrease) in Net Assets</b>		
Operations		
Net investment income (loss)	\$ 195,356	\$ 1,855,371
Net realized gain (loss)	2,886,487	2,809,972
Change in net unrealized appreciation (depreciation)	10,449,081	3,009,705
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>13,530,924</u>	<u>7,675,048</u>
Distributions to shareholders from net investment income	–	(1,853,875)
Distributions to shareholders from net realized gain	(2,868,615)	(3,655,485)
<b>Total distributions</b>	<u>(2,868,615)</u>	<u>(5,509,360)</u>
Share transactions – net increase (decrease)	8,474,552	19,256,705
<b>Total increase (decrease) in net assets</b>	<u>19,136,861</u>	<u>21,422,393</u>
<b>Net Assets</b>		
Beginning of period	135,572,918	114,150,525
End of period	<u>\$ 154,709,779</u>	<u>\$ 135,572,918</u>
<b>Other Information</b>		
Undistributed net investment income end of period	<u>\$ 195,356</u>	<u>\$ –</u>

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



## Financial Highlights — VIP Freedom 2025 Portfolio Initial Class

	Six months ended (Unaudited) June 30, 2017	Years ended December 31, 2016	2015	2014	2013	2012
<b>Selected Per-Share Data</b>						
Net asset value, beginning of period	\$ 12.95	\$ 12.82	\$ 13.16	\$ 12.99	\$ 11.20	\$ 10.02
Income from Investment Operations						
Net investment income (loss) <sup>A</sup>	.03	.21	.26	.24	.25	.24
Net realized and unrealized gain (loss)	1.22	.52	(.28)	.41	1.97	1.27
Total from investment operations	1.25	.73	(.02)	.65	2.22	1.51
Distributions from net investment income	—	(.20)	(.25)	(.22)	(.23)	(.21)
Distributions from net realized gain	(.27)	(.41)	(.07)	(.26)	(.20)	(.12)
Total distributions	(.27)	(.60) <sup>B</sup>	(.32)	(.48)	(.43)	(.33)
Net asset value, end of period	\$ 13.93	\$ 12.95	\$ 12.82	\$ 13.16	\$ 12.99	\$ 11.20
<b>Total Return</b> <sup>C,D,E</sup>	9.76%	6.18%	(.18)%	5.06%	19.95%	15.11%
<b>Ratios to Average Net Assets</b> <sup>F,G</sup>						
Expenses before reductions <sup>H</sup>	-% <sup>I</sup>	-%	-%	-%	-%	-%
Expenses net of fee waivers, if any	-% <sup>I</sup>	-%	-%	-%	-%	-%
Expenses net of all reductions	-% <sup>I</sup>	-%	-%	-%	-%	-%
Net investment income (loss)	.40% <sup>I</sup>	1.65%	1.91%	1.78%	2.03%	2.17%
<b>Supplemental Data</b>						
Net assets, end of period (000 omitted)	\$ 33,558	\$ 27,359	\$ 25,152	\$ 26,137	\$ 24,548	\$ 17,792
Portfolio turnover rate <sup>F</sup>	31% <sup>I</sup>	24%	20%	29%	30%	34%

A Calculated based on average shares outstanding during the period.

B Total distributions of \$.60 per share is comprised of distributions from net investment income of \$.196 and distributions from net realized gain of \$.405 per share.

C Total returns for periods of less than one year are not annualized.

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

E Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

F Amounts do not include the activity of the Underlying Funds.

G Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or reductions from expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class but do not include expenses of the underlying funds in which the

H Fund invests.

I Amount represents less than .005%.

Annualized

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

## Financial Highlights — VIP Freedom 2025 Portfolio Service Class

	Six months ended (Unaudited) June 30, 2017	Years ended December 31, 2016	2015	2014	2013	2012
<b>Selected Per-Share Data</b>						
Net asset value, beginning of period	\$ 12.92	\$ 12.79	\$ 13.14	\$ 12.97	\$ 11.18	\$ 10.01
Income from Investment Operations						
Net investment income (loss) <sup>A</sup>	.02	.20	.24	.22	.23	.22
Net realized and unrealized gain (loss)	1.22	.52	(.28)	.42	1.98	1.27
Total from investment operations	1.24	.72	(.04)	.64	2.21	1.49
Distributions from net investment income	—	(.19)	(.23)	(.21)	(.22)	(.20)
Distributions from net realized gain	(.27)	(.41)	(.07)	(.26)	(.20)	(.12)
Total distributions	(.27)	(.59) <sup>B</sup>	(.31) <sup>C</sup>	(.47)	(.42)	(.32)
Net asset value, end of period	\$ 13.89	\$ 12.92	\$ 12.79	\$ 13.14	\$ 12.97	\$ 11.18
<b>Total Return</b> <sup>D,E,F</sup>	9.70%	6.11%	(.36)%	4.98%	19.89%	14.97%
<b>Ratios to Average Net Assets</b> <sup>G,H</sup>						
Expenses before reductions	.10% <sup>I</sup>	.10%	.10%	.10%	.10%	.10%
Expenses net of fee waivers, if any	.10% <sup>I</sup>	.10%	.10%	.10%	.10%	.10%
Expenses net of all reductions	.10% <sup>I</sup>	.10%	.10%	.10%	.10%	.10%
Net investment income (loss)	.30% <sup>I</sup>	1.55%	1.81%	1.68%	1.93%	2.07%
<b>Supplemental Data</b>						
Net assets, end of period (000 omitted)	\$ 59,517	\$ 48,319	\$ 36,677	\$ 30,291	\$ 21,780	\$ 16,558
Portfolio turnover rate <sup>6</sup>	31% <sup>I</sup>	24%	20%	29%	30%	34%

A Calculated based on average shares outstanding during the period.

B Total distributions of \$.59 per share is comprised of distributions from net investment income of \$.185 and distributions from net realized gain of \$.405 per share.

C Total distributions of \$.31 per share is comprised of distributions from net investment income of \$.234 and distributions from net realized gain of \$.072 per share.

D Total returns for periods of less than one year are not annualized.

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

F Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

G Amounts do not include the activity of the Underlying Funds.

H Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or reductions from expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class but do not include expenses of the underlying funds in which the Fund invests.

I Annualized

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

## Financial Highlights — VIP Freedom 2025 Portfolio Service Class 2

	Six months ended (Unaudited) June 30, 2017	Years ended December 31, 2016	2015	2014	2013	2012
<b>Selected Per-Share Data</b>						
Net asset value, beginning of period	\$ 12.87	\$ 12.74	\$ 13.09	\$ 12.92	\$ 11.14	\$ 9.97
Income from Investment Operations						
Net investment income (loss) <sup>A</sup>	.01	.18	.22	.20	.22	.21
Net realized and unrealized gain (loss)	1.21	.52	(.28)	.42	1.96	1.26
Total from investment operations	1.22	.70	(.06)	.62	2.18	1.47
Distributions from net investment income	—	(.17)	(.22)	(.19)	(.20)	(.18)
Distributions from net realized gain	(.27)	(.41)	(.07)	(.26)	(.20)	(.12)
Total distributions	(.27)	(.57) <sup>B</sup>	(.29)	(.45)	(.40)	(.30)
Net asset value, end of period	\$ 13.82	\$ 12.87	\$ 12.74	\$ 13.09	\$ 12.92	\$ 11.14
<b>Total Return</b> <sup>C,D,E</sup>	9.58%	5.98%	(.50)%	4.85%	19.71%	14.80%
<b>Ratios to Average Net Assets</b> <sup>F,G</sup>						
Expenses before reductions	.25% <sup>H</sup>	.25%	.25%	.25%	.25%	.25%
Expenses net of fee waivers, if any	.25% <sup>H</sup>	.25%	.25%	.25%	.25%	.25%
Expenses net of all reductions	.25% <sup>H</sup>	.25%	.25%	.25%	.25%	.25%
Net investment income (loss)	.15% <sup>H</sup>	1.40%	1.66%	1.53%	1.78%	1.92%
<b>Supplemental Data</b>						
Net assets, end of period (000 omitted)	\$ 61,635	\$ 59,895	\$ 52,321	\$ 49,366	\$ 46,379	\$ 33,051
Portfolio turnover rate <sup>F</sup>	31% <sup>H</sup>	24%	20%	29%	30%	34%

- A Calculated based on average shares outstanding during the period.  
 B Total distributions of \$.57 per share is comprised of distributions from net investment income of \$.166 and distributions from net realized gain of \$.405 per share.  
 C Total returns for periods of less than one year are not annualized.  
 D Total returns do not reflect charges attributable to your insurance company's separate account. Inclusion of these charges would reduce the total returns shown.  
 E Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.  
 F Expenses before reductions do not reflect amounts reimbursed by the investment adviser or reductions from expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class but do not include expenses of the underlying funds in which the Fund invests.  
 H Annualized

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

# Investment Summary (Unaudited)

The information in the following tables is based on the direct investments of the Fund.

## Top Holdings as of June 30, 2017

	% of fund's net assets	% of fund's net assets 6 months ago
VIP Overseas Portfolio Initial Class	18.8	18.5
VIP Investment Grade Bond Portfolio Initial Class	15.5	12.6
VIP Growth & Income Portfolio Initial Class	11.0	11.7
VIP Equity-Income Portfolio Initial Class	9.6	10.2
VIP Emerging Markets Portfolio Initial Class	9.2	9.0
VIP Growth Portfolio Initial Class	9.2	9.7
VIP Contrafund Portfolio Initial Class	9.1	9.7
VIP Value Portfolio Initial Class	7.0	7.5
VIP Value Strategies Portfolio Initial Class	3.4	3.7
VIP Mid Cap Portfolio Initial Class	<u>2.6</u>	<u>2.8</u>
	<u>95.4</u>	<u>95.4</u>

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

### Period end



### Six months ago



**Investments June 30, 2017 (Unaudited)**

Showing Percentage of Net Assets

**Domestic Equity Funds – 51.9%**

	Shares	Value
VIP Contrafund Portfolio Initial Class (a)	751,473	\$ 26,737,414
VIP Equity-Income Portfolio Initial Class (a)	1,255,002	28,275,204
VIP Growth & Income Portfolio Initial Class (a)	1,544,953	32,351,313
VIP Growth Portfolio Initial Class (a)	405,053	27,098,061
VIP Mid Cap Portfolio Initial Class (a)	220,313	7,827,716
VIP Value Portfolio Initial Class (a)	1,321,055	20,753,772
VIP Value Strategies Portfolio Initial Class (a)	731,653	<u>10,148,021</u>

**TOTAL DOMESTIC EQUITY FUNDS**

(Cost \$113,227,007)

**153,191,501****International Equity Funds – 28.0%**

VIP Emerging Markets Portfolio Initial Class (a)	2,614,404	27,189,805
VIP Overseas Portfolio Initial Class (a)	2,615,361	<u>55,393,346</u>

**TOTAL INTERNATIONAL EQUITY FUNDS**

(Cost \$66,421,171)

**82,583,151****Bond Funds – 17.5%**

VIP High Income Portfolio Initial Class (a)	1,050,358	5,871,501
VIP Investment Grade Bond Portfolio Initial Class (a)	3,576,033	<u>45,987,783</u>

**TOTAL BOND FUNDS**

(Cost \$51,401,057)

**51,859,284****Short-Term Funds – 2.6%**

VIP Government Money Market Portfolio Initial Class 0.73% (a)(b) (Cost \$7,627,510)	7,627,510	<u>7,627,510</u>
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**TOTAL INVESTMENT PORTFOLIO – 100.0%**

(Cost \$238,676,745)

**295,261,446****NET OTHER ASSETS (LIABILITIES) – 0.0%****(36,322)****NET ASSETS – 100%****\$295,225,124****Legend**

(a) Affiliated Fund

(b) The rate quoted is the annualized seven-day yield of the fund at period end.

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

## Investments (Unaudited) – continued

### Affiliated Underlying Funds

Information regarding the Fund's fiscal year to date purchases and sales of the affiliated Underlying Funds and income earned by the Fund from investments in affiliated Underlying Funds is as follows:

Affiliate	Value, beginning of period	Purchases	Sales Proceeds	Dividend Income	Value, end of period
VIP Contrafund Portfolio Initial Class	\$ 25,204,207	\$ 3,398,587	\$ 3,732,996	\$ 54,492	\$ 26,737,414
VIP Emerging Markets Portfolio Initial Class	23,398,414	2,324,166	4,131,311	41,819	27,189,805
VIP Equity-Income Portfolio Initial Class	26,731,774	3,480,713	2,639,454	35,159	28,275,204
VIP Government Money Market Portfolio Initial Class 0.73%	2,064,694	5,931,800	368,984	14,941	7,627,510
VIP Growth & Income Portfolio Initial Class	30,497,948	3,799,685	3,175,003	30,162	32,351,313
VIP Growth Portfolio Initial Class	25,300,570	4,143,670	5,695,493	33,998	27,098,061
VIP High Income Portfolio Initial Class	10,002,566	808,891	5,256,912	55,570	5,871,501
VIP Investment Grade Bond Portfolio Initial Class	32,920,874	15,199,368	2,793,707	127,141	45,987,783
VIP Mid Cap Portfolio Initial Class	7,274,102	1,029,324	825,258	10,664	7,827,716
VIP Overseas Portfolio Initial Class	48,363,345	4,588,182	6,634,159	10,823	55,393,346
VIP Value Portfolio Initial Class	19,702,852	2,143,231	2,399,858	41,289	20,753,772
VIP Value Strategies Portfolio Initial Class	9,534,740	2,933,140	1,262,507	25,301	10,148,021
Total	<u>\$ 260,996,086</u>	<u>\$ 49,780,757</u>	<u>\$ 38,915,642</u>	<u>\$ 481,359</u>	<u>\$ 295,261,446</u>

### Investment Valuation

All investments are categorized as Level 1 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.

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

# Financial Statements

## Statement of Assets and Liabilities

	June 30, 2017 (Unaudited)
<b>Assets</b>	
Investment in securities, at value (cost \$238,676,745) — See accompanying schedule	\$ 295,261,446
Cash	1
Receivable for investments sold	3,739,252
Receivable for fund shares sold	242,664
<b>Total assets</b>	<u>299,243,363</u>
<b>Liabilities</b>	
Payable for investments purchased	\$ 3,638,515
Payable for fund shares redeemed	343,404
Distribution and service plan fees payable	<u>36,320</u>
<b>Total liabilities</b>	4,018,239
<b>Net Assets</b>	<u>\$ 295,225,124</u>
Net Assets consist of:	
Paid in capital	\$ 234,712,771
Undistributed net investment income	269,664
Accumulated undistributed net realized gain (loss) on investments	3,657,988
Net unrealized appreciation (depreciation) on investments	56,584,701
<b>Net Assets</b>	<u>\$ 295,225,124</u>
<b>Initial Class:</b>	
<b>Net Asset Value</b> , offering price and redemption price per share ( $\$68,039,752 \div 4,928,172$ shares)	<u>\$ 13.81</u>
<b>Service Class:</b>	
<b>Net Asset Value</b> , offering price and redemption price per share ( $\$88,937,525 \div 6,455,610$ shares)	<u>\$ 13.78</u>
<b>Service Class 2:</b>	
<b>Net Asset Value</b> , offering price and redemption price per share ( $\$138,247,847 \div 10,076,095$ shares)	<u>\$ 13.72</u>

## Statement of Operations

	Six months ended June 30, 2017 (Unaudited)
<b>Investment Income</b>	
Income distributions from underlying funds	\$ 481,359
<b>Expenses</b>	
Distribution and service plan fees	\$ 211,695
Independent trustees' fees and expenses	515
Total expenses before reductions	<u>212,210</u>
Expense reductions	(515)
<b>Net investment income (loss)</b>	<u>269,664</u>
<b>Realized and Unrealized Gain (Loss)</b>	
Realized gain (loss) on sale of underlying fund shares	334,254
Capital gain distributions from underlying funds	<u>5,964,308</u>
Total net realized gain (loss)	6,298,562
Change in net unrealized appreciation (depreciation) on underlying funds	23,065,987
<b>Net gain (loss)</b>	<u>29,364,549</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>\$ 29,634,213</u>

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

## Financial Statements – continued

<b>Statement of Changes in Net Assets</b>		
	<b>Six months ended June 30, 2017 (Unaudited)</b>	<b>Year ended December 31, 2016</b>
<b>Increase (Decrease) in Net Assets</b>		
Operations		
Net investment income (loss)	\$ 269,664	\$ 3,357,939
Net realized gain (loss)	6,298,562	7,020,803
Change in net unrealized appreciation (depreciation)	23,065,987	6,366,214
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>29,634,213</u>	<u>16,744,956</u>
Distributions to shareholders from net investment income	–	(3,361,127)
Distributions to shareholders from net realized gain	(7,406,985)	(10,242,697)
<b>Total distributions</b>	<u>(7,406,985)</u>	<u>(13,603,824)</u>
Share transactions – net increase (decrease)	12,035,471	(3,913,592)
<b>Total increase (decrease) in net assets</b>	<u>34,262,699</u>	<u>(772,460)</u>
<b>Net Assets</b>		
Beginning of period	260,962,425	261,734,885
End of period	<u>\$ 295,225,124</u>	<u>\$ 260,962,425</u>
<b>Other Information</b>		
Undistributed net investment income end of period	<u>\$ 269,664</u>	<u>\$ –</u>

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



## Financial Highlights — VIP Freedom 2030 Portfolio Initial Class

	Six months ended (Unaudited) June 30, 2017	Years ended December 31, 2016	2015	2014	2013	2012
<b>Selected Per-Share Data</b>						
Net asset value, beginning of period	\$ 12.75	\$ 12.68	\$ 13.01	\$ 12.84	\$ 10.88	\$ 9.70
Income from Investment Operations						
Net investment income (loss) <sup>A</sup>	.02	.18	.22	.22	.22	.25
Net realized and unrealized gain (loss)	1.40	.57	(.25)	.41	2.12	1.26
Total from investment operations	1.42	.75	(.03)	.63	2.34	1.51
Distributions from net investment income	—	(.19)	(.23)	(.21)	(.17)	(.23)
Distributions from net realized gain	(.36)	(.49)	(.07)	(.25)	(.17)	(.10)
Total distributions	(.36)	(.68)	(.30)	(.46)	(.38)	(.33)
Net asset value, end of period	\$ 13.81	\$ 12.75	\$ 12.68	\$ 13.01	\$ 12.84	\$ 10.88
<b>Total Return</b> <sup>B,C,D</sup>	11.36%	6.61%	(.24)%	4.96%	21.66%	15.58%
<b>Ratios to Average Net Assets</b> <sup>E,F</sup>						
Expenses before reductions <sup>G</sup>	-% <sup>H</sup>	—	—	—	—	—
Expenses net of fee waivers, if any	-% <sup>H</sup>	—	—	—	—	—
Expenses net of all reductions	-% <sup>H</sup>	—	—	—	—	—
Net investment income (loss)	.34% <sup>H</sup>	1.42%	1.66%	1.70%	1.88%	2.39%
<b>Supplemental Data</b>						
Net assets, end of period (000 omitted)	\$ 68,040	\$ 57,779	\$ 68,661	\$ 72,243	\$ 64,173	\$ 39,111
Portfolio turnover rate <sup>E</sup>	28% <sup>H</sup>	25%	26%	18%	30%	17%

A Calculated based on average shares outstanding during the period.

B Total returns for periods of less than one year are not annualized.

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

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

E Amounts do not include the activity of the Underlying Funds.

F Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or reductions from expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class but do not include expenses of the underlying funds in which the Fund invests.

G Amount represents less than .005%.

H Annualized

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

## Financial Highlights — VIP Freedom 2030 Portfolio Service Class

	Six months ended (Unaudited) June 30, 2017	Years ended December 31, 2016	2015	2014	2013	2012
<b>Selected Per-Share Data</b>						
Net asset value, beginning of period	\$ 12.73	\$ 12.66	\$ 12.99	\$ 12.82	\$ 10.87	\$ 9.69
Income from Investment Operations						
Net investment income (loss) <sup>A</sup>	.02	.16	.21	.21	.21	.24
Net realized and unrealized gain (loss)	1.39	.58	(.25)	.41	2.11	1.26
Total from investment operations	1.41	.74	(.04)	.62	2.32	1.50
Distributions from net investment income	—	(.17)	(.22)	(.19)	(.20)	(.22)
Distributions from net realized gain	(.36)	(.49)	(.07)	(.25)	(.17)	(.10)
Total distributions	(.36)	(.67) <sup>B</sup>	(.29)	(.45) <sup>C</sup>	(.37)	(.32)
Net asset value, end of period	\$ 13.78	\$ 12.73	\$ 12.66	\$ 12.99	\$ 12.82	\$ 10.87
<b>Total Return</b> <sup>D,E,F</sup>	11.30%	6.52%	(.34)%	4.86%	21.50%	15.48%
<b>Ratios to Average Net Assets</b> <sup>G,H</sup>						
Expenses before reductions	.10% <sup>I</sup>	.10%	.10%	.10%	.10%	.10%
Expenses net of fee waivers, if any	.10% <sup>I</sup>	.10%	.10%	.10%	.10%	.10%
Expenses net of all reductions	.10% <sup>I</sup>	.10%	.10%	.10%	.10%	.10%
Net investment income (loss)	.24% <sup>I</sup>	1.32%	1.56%	1.60%	1.78%	2.29%
<b>Supplemental Data</b>						
Net assets, end of period (000 omitted)	\$ 88,938	\$ 70,501	\$ 59,096	\$ 53,484	\$ 46,868	\$ 32,295
Portfolio turnover rate <sup>6</sup>	28% <sup>I</sup>	25%	26%	18%	30%	17%

A Calculated based on average shares outstanding during the period.

B Total distributions of \$.67 per share is comprised of distributions from net investment income of \$.173 and distributions from net realized gain of \$.494 per share.

C Total distributions of \$.45 per share is comprised of distributions from net investment income of \$.194 and distributions from net realized gain of \$.254 per share.

D Total returns for periods of less than one year are not annualized.

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

F Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

G Amounts do not include the activity of the Underlying Funds.

H Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or reductions from expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class but do not include expenses of the underlying funds in which the Fund invests.

I Annualized

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

## Financial Highlights — VIP Freedom 2030 Portfolio Service Class 2

	Six months ended (Unaudited) June 30, 2017	Years ended December 31, 2016	2015	2014	2013	2012
<b>Selected Per-Share Data</b>						
Net asset value, beginning of period	\$ 12.69	\$ 12.62	\$ 12.95	\$ 12.78	\$ 10.83	\$ 9.67
Income from Investment Operations						
Net investment income (loss) <sup>A</sup>	.01	.14	.19	.19	.19	.23
Net realized and unrealized gain (loss)	1.38	.58	(.25)	.41	2.11	1.23
Total from investment operations	1.39	.72	(.06)	.60	2.30	1.46
Distributions from net investment income	—	(.15)	(.20)	(.18)	(.18)	(.21)
Distributions from net realized gain	(.36)	(.49)	(.07)	(.25)	(.17)	(.10)
Total distributions	(.36)	(.65) <sup>B</sup>	(.27)	(.43)	(.35)	(.30) <sup>C</sup>
Net asset value, end of period	\$ 13.72	\$ 12.69	\$ 12.62	\$ 12.95	\$ 12.78	\$ 10.83
<b>Total Return</b> <sup>D,E,F</sup>	11.17%	6.37%	(.53)%	4.74%	21.41%	15.18%
<b>Ratios to Average Net Assets</b> <sup>G,H</sup>						
Expenses before reductions	.25% <sup>I</sup>	.25%	.25%	.25%	.25%	.25%
Expenses net of fee waivers, if any	.25% <sup>I</sup>	.25%	.25%	.25%	.25%	.25%
Expenses net of all reductions	.25% <sup>I</sup>	.25%	.25%	.25%	.25%	.25%
Net investment income (loss)	.09%	1.17%	1.41%	1.45%	1.63%	2.14%
<b>Supplemental Data</b>						
Net assets, end of period (000 omitted)	\$ 138,248	\$ 132,682	\$ 133,978	\$ 151,268	\$ 131,930	\$ 94,419
Portfolio turnover rate <sup>6</sup>	28% <sup>I</sup>	25%	26%	18%	30%	17%

- A Calculated based on average shares outstanding during the period.  
 B Total distributions of \$.65 per share is comprised of distributions from net investment income of \$.153 and distributions from net realized gain of \$.494 per share.  
 C Total distributions of \$.30 per share is comprised of distributions from net investment income of \$.207 and distributions from net realized gain of \$.096 per share.  
 D Total returns for periods of less than one year are not annualized.  
 E Total returns do not reflect charges attributable to your insurance company's separate account. Inclusion of these charges would reduce the total returns shown.  
 F Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.  
 G Amounts do not include the activity of the Underlying Funds.  
 H Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or reductions from expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class but do not include expenses of the underlying funds in which the Fund invests.  
 I Annualized.

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

# Investment Summary (Unaudited)

The information in the following tables is based on the direct investments of the Fund.

## Top Holdings as of June 30, 2017

	% of fund's net assets	% of fund's net assets 6 months ago
VIP Overseas Portfolio Initial Class	21.3	20.9
VIP Growth & Income Portfolio Initial Class	12.6	13.2
VIP Equity-Income Portfolio Initial Class	11.0	11.6
VIP Growth Portfolio Initial Class	10.6	11.0
VIP Contrafund Portfolio Initial Class	10.4	10.9
VIP Emerging Markets Portfolio Initial Class	10.0	9.7
VIP Value Portfolio Initial Class	8.1	8.5
VIP Investment Grade Bond Portfolio Initial Class	4.4	2.3
VIP Value Strategies Portfolio Initial Class	4.0	4.1
VIP Mid Cap Portfolio Initial Class	3.0	3.2
	<u>95.4</u>	<u>95.4</u>

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

### Period end



### Six months ago



**Investments June 30, 2017 (Unaudited)**

Showing Percentage of Net Assets

**Domestic Equity Funds – 59.7%**

	Shares	Value
VIP Contrafund Portfolio Initial Class (a)	131,759	\$ 4,687,986
VIP Equity-Income Portfolio Initial Class (a)	220,017	4,956,975
VIP Growth & Income Portfolio Initial Class (a)	270,835	5,671,285
VIP Growth Portfolio Initial Class (a)	71,032	4,752,043
VIP Mid Cap Portfolio Initial Class (a)	38,624	1,372,319
VIP Value Portfolio Initial Class (a)	231,596	3,638,380
VIP Value Strategies Portfolio Initial Class (a)	128,268	<u>1,779,076</u>

**TOTAL DOMESTIC EQUITY FUNDS**

(Cost \$24,706,251)

**26,858,064****International Equity Funds – 31.3%**

VIP Emerging Markets Portfolio Initial Class (a)	431,652	4,489,181
VIP Overseas Portfolio Initial Class (a)	451,704	<u>9,567,102</u>

**TOTAL INTERNATIONAL EQUITY FUNDS**

(Cost \$12,206,496)

**14,056,283****Bond Funds – 6.4%**

VIP High Income Portfolio Initial Class (a)	159,764	893,081
VIP Investment Grade Bond Portfolio Initial Class (a)	153,323	<u>1,971,737</u>

**TOTAL BOND FUNDS**

(Cost \$2,807,352)

**2,864,818****Short-Term Funds – 2.6%**

VIP Government Money Market Portfolio Initial Class 0.73% (a)(b) (Cost \$1,160,220)	1,160,220	<u>1,160,220</u>
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**TOTAL INVESTMENT PORTFOLIO – 100.0%**

(Cost \$40,880,319)

**44,939,385****NET OTHER ASSETS (LIABILITIES) – 0.0%****(7,581)****NET ASSETS – 100%****\$ 44,931,804****Legend**

(a) Affiliated Fund

(b) The rate quoted is the annualized seven-day yield of the fund at period end.

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

## Investments (Unaudited) – continued

### Affiliated Underlying Funds

Information regarding the Fund's fiscal year to date purchases and sales of the affiliated Underlying Funds and income earned by the Fund from investments in affiliated Underlying Funds is as follows:

Affiliate	Value, beginning of period	Purchases	Sales Proceeds	Dividend Income	Value, end of period
VIP Contrafund Portfolio Initial Class	\$ 4,004,596	\$ 913,859	\$ 534,435	\$ 8,797	\$ 4,687,986
VIP Emerging Markets Portfolio Initial Class	3,541,873	696,026	615,085	6,428	4,489,181
VIP Equity-Income Portfolio Initial Class	4,245,376	1,086,150	489,067	5,674	4,956,975
VIP Government Money Market Portfolio Initial Class 0.73%	289,799	926,872	56,451	2,173	1,160,220
VIP Growth & Income Portfolio Initial Class	4,843,512	1,189,854	563,847	4,868	5,671,285
VIP Growth Portfolio Initial Class	4,023,678	1,042,596	861,428	5,493	4,752,043
VIP High Income Portfolio Initial Class	1,403,189	226,284	781,449	7,922	893,081
VIP Investment Grade Bond Portfolio Initial Class	826,788	1,223,078	97,187	3,253	1,971,737
VIP Mid Cap Portfolio Initial Class	1,156,101	313,602	155,017	1,723	1,372,319
VIP Overseas Portfolio Initial Class	7,677,049	1,470,888	1,061,849	1,745	9,567,102
VIP Value Portfolio Initial Class	3,129,086	687,442	392,180	6,663	3,638,380
VIP Value Strategies Portfolio Initial Class	1,515,148	635,482	202,219	4,086	1,779,076
Total	<u>\$ 36,656,195</u>	<u>\$ 10,412,133</u>	<u>\$ 5,810,214</u>	<u>\$ 58,825</u>	<u>\$ 44,939,385</u>

### Investment Valuation

All investments are categorized as Level 1 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.

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

# Financial Statements

## Statement of Assets and Liabilities

	June 30, 2017 (Unaudited)
<b>Assets</b>	
Investment in securities, at value (cost \$40,880,319) — See accompanying schedule	\$ 44,939,385
Receivable for investments sold	501,520
Receivable for fund shares sold	697,683
<b>Total assets</b>	<u>46,138,588</u>
<b>Liabilities</b>	
Payable for investments purchased	\$ 1,184,864
Payable for fund shares redeemed	14,335
Distribution and service plan fees payable	7,585
<b>Total liabilities</b>	<u>1,206,784</u>
<b>Net Assets</b>	<u>\$ 44,931,804</u>
Net Assets consist of:	
Paid in capital	\$ 40,180,963
Undistributed net investment income	16,861
Accumulated undistributed net realized gain (loss) on investments	674,914
Net unrealized appreciation (depreciation) on investments	4,059,066
<b>Net Assets</b>	<u>\$ 44,931,804</u>
<b>Initial Class:</b>	
<b>Net Asset Value</b> , offering price and redemption price per share (\$4,127,370 ÷ 193,726 shares)	<u>\$ 21.31</u>
<b>Service Class:</b>	
<b>Net Asset Value</b> , offering price and redemption price per share (\$6,026,984 ÷ 283,433 shares)	<u>\$ 21.26</u>
<b>Service Class 2:</b>	
<b>Net Asset Value</b> , offering price and redemption price per share (\$34,777,450 ÷ 1,644,195 shares)	<u>\$ 21.15</u>

## Statement of Operations

	Six months ended June 30, 2017 (Unaudited)
<b>Investment Income</b>	
Income distributions from underlying funds	\$ 58,825
<b>Expenses</b>	
Distribution and service plan fees	\$ 41,964
Independent trustees' fees and expenses	73
Total expenses before reductions	42,037
Expense reductions	(73)
<b>Net investment income (loss)</b>	<u>16,861</u>
<b>Realized and Unrealized Gain (Loss)</b>	
Realized gain (loss) on sale of underlying fund shares	7,805
Capital gain distributions from underlying funds	943,001
Total net realized gain (loss)	950,806
Change in net unrealized appreciation (depreciation) on underlying funds	3,673,446
<b>Net gain (loss)</b>	<u>4,624,252</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>\$ 4,641,113</u>

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

## Financial Statements – continued

<b>Statement of Changes in Net Assets</b>		
	<b>Six months ended June 30, 2017 (Unaudited)</b>	<b>Year ended December 31, 2016</b>
<b>Increase (Decrease) in Net Assets</b>		
Operations		
Net investment income (loss)	\$ 16,861	\$ 415,410
Net realized gain (loss)	950,806	818,866
Change in net unrealized appreciation (depreciation)	3,673,446	945,659
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>4,641,113</u>	<u>2,179,935</u>
Distributions to shareholders from net investment income	–	(416,037)
Distributions to shareholders from net realized gain	(888,620)	(791,246)
<b>Total distributions</b>	<u>(888,620)</u>	<u>(1,207,283)</u>
Share transactions – net increase (decrease)	4,529,362	12,117,540
<b>Total increase (decrease) in net assets</b>	<u>8,281,855</u>	<u>13,090,192</u>
<b>Net Assets</b>		
Beginning of period	36,649,949	23,559,757
End of period	<u>\$ 44,931,804</u>	<u>\$ 36,649,949</u>
<b>Other Information</b>		
Undistributed net investment income end of period	<u>\$ 16,861</u>	<u>\$ –</u>

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



## Financial Highlights — VIP Freedom 2035 Portfolio Initial Class

	Six months ended	Years ended				
	(Unaudited) June 30, 2017	2016	2015	2014	2013	2012
<b>Selected Per-Share Data</b>						
Net asset value, beginning of period	\$ 19.39	\$ 19.05	\$ 19.52	\$ 19.16	\$ 15.76	\$ 13.82
Income from Investment Operations						
Net investment income (loss) <sup>A</sup>	.03	.31	.39	.39	.66	.49
Net realized and unrealized gain (loss)	2.35	.88	(.44)	.55	3.24	1.83
Total from investment operations	2.38	1.19	(.05)	.94	3.90	2.32
Distributions from net investment income	—	(.26)	(.32)	(.29)	(.29)	(.31)
Distributions from net realized gain	(.46)	(.60)	(.10)	(.29)	(.20)	(.07)
Total distributions	(.46)	(.85) <sup>B</sup>	(.42)	(.58)	(.50) <sup>C</sup>	(.38)
Net asset value, end of period	\$ 21.31	\$ 19.39	\$ 19.05	\$ 19.52	\$ 19.16	\$ 15.76
<b>Total Return</b> <sup>D,E,F</sup>	12.47%	6.87%	(.31)%	4.93%	24.84%	16.82%
<b>Ratios to Average Net Assets</b> <sup>G,H</sup>						
Expenses before reductions <sup>I</sup>	-% <sup>J</sup>	—	—	—	—	—
Expenses net of fee waivers, if any	-% <sup>J</sup>	—	—	—	—	—
Expenses net of all reductions	-% <sup>J</sup>	—	—	—	—	—
Net investment income (loss)	.29% <sup>J</sup>	1.65%	1.98%	2.02%	3.72%	3.20%
<b>Supplemental Data</b>						
Net assets, end of period (000 omitted)	\$ 4,127	\$ 3,522	\$ 1,545	\$ 539	\$ 1,054	\$ 128
Portfolio turnover rate <sup>6</sup>	29% <sup>I</sup>	18%	22%	26%	31%	19%

A Calculated based on average shares outstanding during the period.

B Total distributions of \$.85 per share is comprised of distributions from net investment income of \$.255 and distributions from net realized gain of \$.599 per share.

C Total distributions of \$.50 per share is comprised of distributions from net investment income of \$.292 and distributions from net realized gain of \$.204 per share.

D Total returns for periods of less than one year are not annualized.

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

F Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

G Amounts do not include the activity of the Underlying Funds.

H Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or reductions from expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class but do not include expenses of the underlying funds in which the Fund invests.

I Amount represents less than .005%.

J Annualized

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

	Six months ended (Unaudited) June 30, 2017	Years ended December 31, 2016	2015	2014	2013	2012
<b>Selected Per-Share Data</b>						
Net asset value, beginning of period	\$ 19.36	\$ 19.04	\$ 19.51	\$ 19.15	\$ 15.76	\$ 13.82
Income from Investment Operations						
Net investment income (loss) <sup>A</sup>	.02	.29	.37	.38	.64	.47
Net realized and unrealized gain (loss)	2.34	.87	(.44)	.55	3.24	1.84
Total from investment operations	2.36	1.16	(.07)	.93	3.88	2.31
Distributions from net investment income	—	(.24)	(.30)	(.28)	(.28)	(.30)
Distributions from net realized gain	(.46)	(.60)	(.10)	(.29)	(.20)	(.07)
Total distributions	(.46)	(.84)	(.40)	(.57)	(.49) <sup>B</sup>	(.37)
Net asset value, end of period	\$ 21.26	\$ 19.36	\$ 19.04	\$ 19.51	\$ 19.15	\$ 15.76
<b>Total Return</b> <sup>C,D,E</sup>	12.39%	6.70%	(.40)%	4.87%	24.72%	16.71%
<b>Ratios to Average Net Assets</b> <sup>F,G</sup>						
Expenses before reductions	.10% <sup>H</sup>	.10%	.10%	.10%	.10%	.10%
Expenses net of fee waivers, if any	.10% <sup>H</sup>	.10%	.10%	.10%	.10%	.10%
Expenses net of all reductions	.10% <sup>H</sup>	.10%	.10%	.10%	.10%	.10%
Net investment income (loss)	.19% <sup>H</sup>	1.55%	1.88%	1.92%	3.62%	3.10%
<b>Supplemental Data</b>						
Net assets, end of period (000 omitted)	\$ 6,027	\$ 4,661	\$ 2,010	\$ 1,639	\$ 289	\$ 105
Portfolio turnover rate <sup>F</sup>	29% <sup>H</sup>	18%	22%	26%	31%	19%

A Calculated based on average shares outstanding during the period.  
 B Total distributions of \$.49 per share is comprised of distributions from net investment income of \$.283 and distributions from net realized gain of \$.204 per share.  
 C Total returns for periods of less than one year are not annualized.  
 D Total returns do not reflect charges attributable to your insurance company's separate account. Inclusion of these charges would reduce the total returns shown.  
 E Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.  
 F Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or reductions from expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class but do not include expenses of the underlying funds in which the Fund invests.  
 H Annualized

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

	Six months ended (Unaudited) June 30, 2017	Years ended December 31, 2016	2015	2014	2013	2012
<b>Selected Per-Share Data</b>						
Net asset value, beginning of period	\$ 19.27	\$ 18.96	\$ 19.43	\$ 19.09	\$ 15.73	\$ 13.80
Income from Investment Operations						
Net investment income (loss) <sup>a</sup>	<u>.26</u>	<u>.34</u>	<u>.34</u>	<u>.34</u>	<u>.62</u>	<u>.45</u>
Net realized and unrealized gain (loss)	<u>2.34</u>	<u>.86</u>	<u>(.43)</u>	<u>.54</u>	<u>3.22</u>	<u>1.84</u>
Total from investment operations	<u>2.34</u>	<u>1.12</u>	<u>(.09)</u>	<u>.88</u>	<u>3.84</u>	<u>2.29</u>
Distributions from net investment income	<u>—</u>	<u>(.22)</u>	<u>(.28)</u>	<u>(.26)</u>	<u>(.27)</u>	<u>(.29)</u>
Distributions from net realized gain	<u>(.46)</u>	<u>(.60)</u>	<u>(.10)</u>	<u>(.29)</u>	<u>(.20)</u>	<u>(.07)</u>
Total distributions	<u>(.46)</u>	<u>(.81)<sup>c</sup></u>	<u>(.38)</u>	<u>(.54)<sup>d</sup></u>	<u>(.48)<sup>e</sup></u>	<u>(.36)</u>
Net asset value, end of period	<u>\$ 21.15</u>	<u>\$ 19.27</u>	<u>\$ 18.96</u>	<u>\$ 19.43</u>	<u>\$ 19.09</u>	<u>\$ 15.73</u>
<b>Total Return</b> <sup>f,g,h</sup>	<u>12.34%</u>	<u>6.52%</u>	<u>(.51)%</u>	<u>4.65%</u>	<u>24.50%</u>	<u>16.61%</u>
<b>Ratios to Average Net Assets</b> <sup>i,j</sup>						
Expenses before reductions	.25% <sup>k</sup>	.25%	.25%	.25%	.25%	.25%
Expenses net of fee waivers, if any	.25% <sup>k</sup>	.25%	.25%	.25%	.25%	.25%
Expenses net of all reductions	.25% <sup>k</sup>	.25%	.25%	.25%	.25%	.25%
Net investment income (loss)	.04% <sup>k</sup>	1.40%	1.73%	1.77%	3.48%	2.95%
<b>Supplemental Data</b>						
Net assets, end of period (000 omitted)	\$ 34,777	\$ 28,467	\$ 20,005	\$ 13,035	\$ 4,423	\$ 808
Portfolio turnover rate <sup>l</sup>	29% <sup>k</sup>	18%	22%	26%	31%	19%

A Calculated based on average shares outstanding during the period.

B Amount represents less than \$.005 per share.

C Total distributions of \$.81 per share is comprised of distributions from net investment income of \$.215 and distributions from net realized gain of \$.599 per share.

D Total distributions of \$.54 per share is comprised of distributions from net investment income of \$.257 and distributions from net realized gain of \$.287 per share.

E Total distributions of \$.48 per share is comprised of distributions from net investment income of \$.271 and distributions from net realized gain of \$.204 per share.

F Total returns for periods of less than one year are not annualized.

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

H Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

I Amounts do not include the activity of the Underlying Funds.

J Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or reductions from expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class but do not include expenses of the underlying funds in which the Fund invests.

K Annualized

# Investment Summary (Unaudited)

The information in the following tables is based on the direct investments of the Fund.

## Top Holdings as of June 30, 2017

	% of fund's net assets	% of fund's net assets 6 months ago
VIP Overseas Portfolio Initial Class	21.5	21.0
VIP Growth & Income Portfolio Initial Class	12.8	13.3
VIP Equity-Income Portfolio Initial Class	11.2	11.6
VIP Growth Portfolio Initial Class	10.7	11.0
VIP Contrafund Portfolio Initial Class	10.6	10.9
VIP Emerging Markets Portfolio Initial Class	10.1	9.7
VIP Value Portfolio Initial Class	8.2	8.6
VIP Value Strategies Portfolio Initial Class	4.0	4.1
VIP Investment Grade Bond Portfolio Initial Class	3.2	2.0
VIP Mid Cap Portfolio Initial Class	<u>3.1</u>	<u>3.2</u>
	<u>95.4</u>	<u>95.4</u>

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

### Period end



### Six months ago



VIP Freedom 2040 Portfolio<sup>SM</sup>

# Investments June 30, 2017 (Unaudited)

Showing Percentage of Net Assets

## Domestic Equity Funds – 60.6%

	Shares	Value
VIP Contrafund Portfolio Initial Class (a)	180,331	\$ 6,416,179
VIP Equity-Income Portfolio Initial Class (a)	301,175	6,785,462
VIP Growth & Income Portfolio Initial Class (a)	370,753	7,763,572
VIP Growth Portfolio Initial Class (a)	97,193	6,502,195
VIP Mid Cap Portfolio Initial Class (a)	52,916	1,880,095
VIP Value Portfolio Initial Class (a)	317,061	4,981,034
VIP Value Strategies Portfolio Initial Class (a)	175,685	<u>2,436,750</u>

### TOTAL DOMESTIC EQUITY FUNDS

(Cost \$32,164,280)

**36,765,287**

## International Equity Funds – 31.6%

VIP Emerging Markets Portfolio Initial Class (a)	587,101	6,105,850
VIP Overseas Portfolio Initial Class (a)	616,388	<u>13,055,101</u>

### TOTAL INTERNATIONAL EQUITY FUNDS

(Cost \$16,261,871)

**19,160,951**

## Bond Funds – 5.2%

VIP High Income Portfolio Initial Class (a)	215,621	1,205,323
VIP Investment Grade Bond Portfolio Initial Class (a)	154,092	<u>1,981,619</u>

### TOTAL BOND FUNDS

(Cost \$3,126,572)

**3,186,942**

## Short-Term Funds – 2.6%

VIP Government Money Market Portfolio Initial Class 0.73% (a)(b) (Cost \$1,565,830)	1,565,830	<b><u>1,565,830</u></b>
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### TOTAL INVESTMENT PORTFOLIO – 100.0%

(Cost \$53,118,553)

**60,679,010**

### NET OTHER ASSETS (LIABILITIES) – 0.0%

**(5,974)**

### NET ASSETS – 100%

**\$ 60,673,036**

## Legend

(a) Affiliated Fund

(b) The rate quoted is the annualized seven-day yield of the fund at period end.

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

## Investments (Unaudited) – continued

### Affiliated Underlying Funds

Information regarding the Fund's fiscal year to date purchases and sales of the affiliated Underlying Funds and income earned by the Fund from investments in affiliated Underlying Funds is as follows:

Affiliate	Value, beginning of period	Purchases	Sales Proceeds	Dividend Income	Value, end of period
VIP Contrafund Portfolio Initial Class	\$ 5,431,982	\$ 1,397,533	\$ 847,125	\$ 12,076	\$ 6,416,179
VIP Emerging Markets Portfolio Initial Class	4,801,933	1,065,524	1,006,500	8,827	6,105,850
VIP Equity-Income Portfolio Initial Class	5,760,933	1,654,565	787,379	7,791	6,785,462
VIP Government Money Market Portfolio Initial Class 0.73%	392,159	1,311,996	138,324	3,109	1,565,830
VIP Growth & Income Portfolio Initial Class	6,572,775	1,817,457	907,309	6,684	7,763,572
VIP Growth Portfolio Initial Class	5,454,291	1,572,924	1,314,022	7,538	6,502,195
VIP High Income Portfolio Initial Class	1,899,084	319,852	1,077,574	10,848	1,205,323
VIP Investment Grade Bond Portfolio Initial Class	994,640	1,105,643	139,552	3,952	1,981,619
VIP Mid Cap Portfolio Initial Class	1,568,257	473,395	244,242	2,365	1,880,095
VIP Overseas Portfolio Initial Class	10,414,948	2,224,302	1,721,566	2,396	13,055,101
VIP Value Portfolio Initial Class	4,245,762	1,066,654	631,179	9,148	4,981,034
VIP Value Strategies Portfolio Initial Class	2,055,047	938,351	328,414	5,606	2,436,750
Total	<u>\$ 49,591,811</u>	<u>\$ 14,948,196</u>	<u>\$ 9,143,186</u>	<u>\$ 80,340</u>	<u>\$ 60,679,010</u>

### Investment Valuation

All investments are categorized as Level 1 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.

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

# Financial Statements

## Statement of Assets and Liabilities

	June 30, 2017 (Unaudited)
<b>Assets</b>	
Investment in securities, at value (cost \$53,118,553) — See accompanying schedule	\$ 60,679,010
Cash	1
Receivable for investments sold	1,548,082
Receivable for fund shares sold	272,257
<b>Total assets</b>	<u>62,499,350</u>
<b>Liabilities</b>	
Payable for investments purchased	\$ 629,947
Payable for fund shares redeemed	1,190,395
Distribution and service plan fees payable	5,972
<b>Total liabilities</b>	<u>1,826,314</u>
<b>Net Assets</b>	<u>\$ 60,673,036</u>
Net Assets consist of:	
Paid in capital	\$ 52,218,685
Undistributed net investment income	46,091
Accumulated undistributed net realized gain (loss) on investments	847,803
Net unrealized appreciation (depreciation) on investments	7,560,457
<b>Net Assets</b>	<u>\$ 60,673,036</u>
<b>Initial Class:</b>	
<b>Net Asset Value</b> , offering price and redemption price per share (\$13,296,858 ÷ 657,195 shares)	<u>\$ 20.23</u>
<b>Service Class:</b>	
<b>Net Asset Value</b> , offering price and redemption price per share (\$31,475,917 ÷ 1,558,603 shares)	<u>\$ 20.19</u>
<b>Service Class 2:</b>	
<b>Net Asset Value</b> , offering price and redemption price per share (\$15,900,261 ÷ 790,734 shares)	<u>\$ 20.11</u>

## Statement of Operations

	Six months ended June 30, 2017 (Unaudited)
<b>Investment Income</b>	
Income distributions from underlying funds	\$ 80,340
<b>Expenses</b>	
Distribution and service plan fees	\$ 34,249
Independent trustees' fees and expenses	104
Total expenses before reductions	34,353
Expense reductions	(104)
<b>Net investment income (loss)</b>	<u>46,091</u>
<b>Realized and Unrealized Gain (Loss)</b>	
Realized gain (loss) on sale of underlying fund shares	190,848
Capital gain distributions from underlying funds	1,293,736
Total net realized gain (loss)	1,484,584
Change in net unrealized appreciation (depreciation) on underlying funds	5,091,332
<b>Net gain (loss)</b>	<u>6,575,916</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>\$ 6,622,007</u>

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

## Financial Statements – continued

<b>Statement of Changes in Net Assets</b>		
	<b>Six months ended June 30, 2017 (Unaudited)</b>	<b>Year ended December 31, 2016</b>
<b>Increase (Decrease) in Net Assets</b>		
Operations		
Net investment income (loss)	\$ 46,091	\$ 590,455
Net realized gain (loss)	1,484,584	924,175
Change in net unrealized appreciation (depreciation)	5,091,332	1,852,193
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>6,622,007</u>	<u>3,366,823</u>
Distributions to shareholders from net investment income	–	(591,022)
Distributions to shareholders from net realized gain	<u>(1,179,354)</u>	<u>(1,738,101)</u>
<b>Total distributions</b>	<u>(1,179,354)</u>	<u>(2,329,123)</u>
Share transactions – net increase (decrease)	<u>5,643,525</u>	<u>2,291,978</u>
<b>Total increase (decrease) in net assets</b>	11,086,178	3,329,678
<b>Net Assets</b>		
Beginning of period	49,586,858	46,257,180
End of period	<u>\$ 60,673,036</u>	<u>\$ 49,586,858</u>
<b>Other Information</b>		
Undistributed net investment income end of period	<u>\$ 46,091</u>	<u>\$ –</u>

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



## Financial Highlights — VIP Freedom 2040 Portfolio Initial Class

	Six months ended (Unaudited) June 30, 2017	Years ended December 31, 2016	2015	2014	2013	2012
<b>Selected Per-Share Data</b>						
Net asset value, beginning of period	\$ 18.39	\$ 18.19	\$ 18.66	\$ 18.35	\$ 15.03	\$ 13.16
Income from Investment Operations						
Net investment income (loss) <sup>A</sup>	.03	.23	.34	.34	.38	.42
Net realized and unrealized gain (loss)	2.24	.88	(.38)	.56	3.41	1.81
Total from investment operations	2.27	1.11	(.04)	.90	3.79	2.23
Distributions from net investment income	—	(.24)	(.31)	(.28)	(.27)	(.29)
Distributions from net realized gain	(.43)	(.67)	(.12)	(.31)	(.19)	(.07)
Total distributions	(.43)	(.91)	(.43)	(.59)	(.47) <sup>B</sup>	(.36)
Net asset value, end of period	\$ 20.23	\$ 18.39	\$ 18.19	\$ 18.66	\$ 18.35	\$ 15.03
<b>Total Return</b> <sup>C,D,E</sup>	12.50%	6.83%	(.26)%	4.91%	25.29%	16.95%
<b>Ratios to Average Net Assets</b> <sup>F,G</sup>						
Expenses before reductions <sup>H</sup>	-% <sup>I</sup>	—	—	—	—	—
Expenses net of fee waivers, if any	-% <sup>I</sup>	—	—	—	—	—
Expenses net of all reductions	-% <sup>I</sup>	—	—	—	—	—
Net investment income (loss)	.28% <sup>I</sup>	1.29%	1.80%	1.82%	2.26%	2.91%
<b>Supplemental Data</b>						
Net assets, end of period (000 omitted)	\$ 13,297	\$ 11,515	\$ 15,388	\$ 15,234	\$ 10,262	\$ 3,369
Portfolio turnover rate <sup>F</sup>	32% <sup>I</sup>	36%	23%	19%	36%	39%

A Calculated based on average shares outstanding during the period.

B Total distributions of \$.47 per share is comprised of distributions from net investment income of \$.272 and distributions from net realized gain of \$.193 per share.

C Total returns for periods of less than one year are not annualized.

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

E Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

F Amounts do not include the activity of the Underlying Funds.

G Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or reductions from expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class but do not include expenses of the underlying funds in which the

H Fund invests.

I Amount represents less than .005%.

Annualized

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

## Financial Highlights — VIP Freedom 2040 Portfolio Service Class

	Six months ended (Unaudited) June 30, 2017	Years ended December 31, 2016	2015	2014	2013	2012
<b>Selected Per-Share Data</b>						
Net asset value, beginning of period	\$ 18.37	\$ 18.17	\$ 18.64	\$ 18.33	\$ 15.02	\$ 13.15
Income from Investment Operations						
Net investment income (loss) <sup>A</sup>	.02	.21	.32	.32	.36	.41
Net realized and unrealized gain (loss)	2.23	.89	(.38)	.56	3.40	1.81
Total from investment operations	2.25	1.10	(.06)	.88	3.76	2.22
Distributions from net investment income	—	(.23)	(.29)	(.27)	(.26)	(.28)
Distributions from net realized gain	(.43)	(.67)	(.12)	(.31)	(.19)	(.07)
Total distributions	(.43)	(.90)	(.41)	(.57) <sup>B</sup>	(.45)	(.35)
Net asset value, end of period	\$ 20.19	\$ 18.37	\$ 18.17	\$ 18.64	\$ 18.33	\$ 15.02
<b>Total Return</b> <sup>C,D,E</sup>	12.41%	6.75%	(.35)%	4.83%	25.16%	16.88%
<b>Ratios to Average Net Assets</b> <sup>F,G</sup>						
Expenses before reductions	.10% <sup>H</sup>	.10%	.10%	.10%	.10%	.10%
Expenses net of fee waivers, if any	.10% <sup>H</sup>	.10%	.10%	.10%	.10%	.10%
Expenses net of all reductions	.10% <sup>H</sup>	.10%	.10%	.10%	.10%	.10%
Net investment income (loss)	.18% <sup>H</sup>	1.19%	1.70%	1.72%	2.16%	2.81%
<b>Supplemental Data</b>						
Net assets, end of period (000 omitted)	\$ 31,476	\$ 22,986	\$ 18,401	\$ 12,905	\$ 9,076	\$ 4,600
Portfolio turnover rate <sup>F</sup>	32% <sup>H</sup>	36%	23%	19%	36%	39%

- A Calculated based on average shares outstanding during the period.  
 B Total distributions of \$.57 per share is comprised of distributions from net investment income of \$.266 and distributions from net realized gain of \$.305 per share.  
 C Total returns for periods of less than one year are not annualized.  
 D Total returns do not reflect charges attributable to your insurance company's separate account. Inclusion of these charges would reduce the total returns shown.  
 E Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.  
 F Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or reductions from expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class but do not include expenses of the underlying funds in which the Fund invests.  
 H Annualized

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

	Six months ended (Unaudited) June 30, 2017	Years ended December 31, 2016	2015	2014	2013	2012
<b>Selected Per-Share Data</b>						
Net asset value, beginning of period	\$ 18.30	\$ 18.12	\$ 18.59	\$ 18.29	\$ 15.00	\$ 13.15
Income from Investment Operations		.18	.29	.29	.34	.39
Net investment income (loss) <sup>a</sup>	2.24	.87	(.38)	.56	3.39	1.79
Net realized and unrealized gain (loss)	2.24	1.05	(.09)	.85	3.73	2.18
Total from investment operations	—	(.20)	(.27)	—	(.25)	(.27)
Distributions from net investment income	(.43)	(.67)	(.12)	(.31)	(.19)	(.07)
Distributions from net realized gain	(.43)	(.87)	(.38) <sup>c</sup>	(.55) <sup>d</sup>	(.44)	(.33) <sup>e</sup>
Total distributions	\$ 20.11	\$ 18.30	\$ 18.12	\$ 18.59	\$ 18.29	\$ 15.00
Net asset value, end of period	12.40%	6.53%	(.49)%	4.70%	24.99%	16.64%
<b>Total Return</b> <sup>f,g,h</sup>						
<b>Ratios to Average Net Assets</b> <sup>i,j</sup>						
Expenses before reductions	.25% <sup>k</sup>	.25%	.25%	.25%	.25%	.25%
Expenses net of fee waivers, if any	.25% <sup>k</sup>	.25%	.25%	.25%	.25%	.25%
Expenses net of all reductions	.25% <sup>k</sup>	.25%	.25%	.25%	.25%	.25%
Net investment income (loss)	.03% <sup>k</sup>	1.04%	1.55%	1.57%	2.01%	2.66%
<b>Supplemental Data</b>						
Net assets, end of period (000 omitted)	\$ 15,900	\$ 15,086	\$ 12,468	\$ 8,341	\$ 2,815	\$ 581
Portfolio turnover rate <sup>l</sup>	32% <sup>k</sup>	36%	23%	19%	36%	39%

A Calculated based on average shares outstanding during the period.

B Amount represents less than \$.005 per share.

C Total distributions of \$.38 per share is comprised of distributions from net investment income of \$.268 and distributions from net realized gain of \$.116 per share.

D Total distributions of \$.55 per share is comprised of distributions from net investment income of \$.249 and distributions from net realized gain of \$.305 per share.

E Total distributions of \$.33 per share is comprised of distributions from net investment income of \$.265 and distributions from net realized gain of \$.069 per share.

F Total returns for periods of less than one year are not annualized.

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

H Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

I Amounts do not include the activity of the Underlying Funds.

J Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or reductions from expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class but do not include expenses of the underlying funds in which the Fund invests.

K Annualized

# Investment Summary (Unaudited)

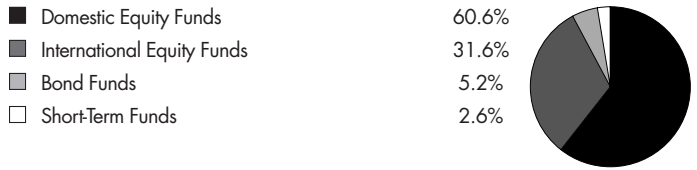
The information in the following tables is based on the direct investments of the Fund.

## Top Holdings as of June 30, 2017

	% of fund's net assets	% of fund's net assets 6 months ago
VIP Overseas Portfolio Initial Class	21.5	21.0
VIP Growth & Income Portfolio Initial Class	12.8	13.2
VIP Equity-Income Portfolio Initial Class	11.2	11.6
VIP Growth Portfolio Initial Class	10.7	11.0
VIP Contrafund Portfolio Initial Class	10.6	11.0
VIP Emerging Markets Portfolio Initial Class	10.1	9.7
VIP Value Portfolio Initial Class	8.2	8.6
VIP Value Strategies Portfolio Initial Class	4.0	4.1
VIP Investment Grade Bond Portfolio Initial Class	3.2	2.0
VIP Mid Cap Portfolio Initial Class	3.1	3.2
	<u>95.4</u>	<u>95.4</u>

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

### Period end



### Six months ago



**Investments June 30, 2017 (Unaudited)**

Showing Percentage of Net Assets

**Domestic Equity Funds – 60.6%**

	Shares	Value
VIP Contrafund Portfolio Initial Class (a)	66,157	\$ 2,353,863
VIP Equity-Income Portfolio Initial Class (a)	110,476	2,489,032
VIP Growth & Income Portfolio Initial Class (a)	135,992	2,847,663
VIP Growth Portfolio Initial Class (a)	35,663	2,385,843
VIP Mid Cap Portfolio Initial Class (a)	19,412	689,702
VIP Value Portfolio Initial Class (a)	116,305	1,827,154
VIP Value Strategies Portfolio Initial Class (a)	64,447	<u>893,874</u>

**TOTAL DOMESTIC EQUITY FUNDS**

(Cost \$12,399,172)

**13,487,131****International Equity Funds – 31.6%**

VIP Emerging Markets Portfolio Initial Class (a)	215,318	2,239,305
VIP Overseas Portfolio Initial Class (a)	226,108	<u>4,788,966</u>

**TOTAL INTERNATIONAL EQUITY FUNDS**

(Cost \$6,112,294)

**7,028,271****Bond Funds – 5.2%**

VIP High Income Portfolio Initial Class (a)	79,126	442,315
VIP Investment Grade Bond Portfolio Initial Class (a)	56,502	<u>726,619</u>

**TOTAL BOND FUNDS**

(Cost \$1,143,286)

**1,168,934****Short-Term Funds – 2.6%**

VIP Government Money Market Portfolio Initial Class 0.73% (a)(b) (Cost \$574,617)	574,617	<u>574,617</u>
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**TOTAL INVESTMENT PORTFOLIO – 100.0%**

(Cost \$20,229,369)

**22,258,953****NET OTHER ASSETS (LIABILITIES) – 0.0%****(4,266)****NET ASSETS – 100%****\$ 22,254,687****Legend**

(a) Affiliated Fund

(b) The rate quoted is the annualized seven-day yield of the fund at period end.

## Investments (Unaudited) – continued

### Affiliated Underlying Funds

Information regarding the Fund's fiscal year to date purchases and sales of the affiliated Underlying Funds and income earned by the Fund from investments in affiliated Underlying Funds is as follows:

Affiliate	Value, beginning of period	Purchases	Sales Proceeds	Dividend Income	Value, end of period
VIP Contrafund Portfolio Initial Class	\$ 1,956,413	\$ 488,616	\$ 242,654	\$ 4,414	\$ 2,353,863
VIP Emerging Markets Portfolio Initial Class	1,728,645	371,388	293,808	3,226	2,239,305
VIP Equity-Income Portfolio Initial Class	2,074,263	581,090	223,250	2,849	2,489,032
VIP Government Money Market Portfolio Initial Class 0.73%	141,204	467,250	33,837	1,081	574,617
VIP Growth & Income Portfolio Initial Class	2,366,521	638,466	257,943	2,444	2,847,663
VIP Growth Portfolio Initial Class	1,965,381	552,903	405,285	2,760	2,385,843
VIP High Income Portfolio Initial Class	683,745	115,815	379,592	3,966	442,315
VIP Investment Grade Bond Portfolio Initial Class	358,109	396,293	34,535	1,445	726,619
VIP Mid Cap Portfolio Initial Class	564,733	167,367	71,060	865	689,702
VIP Overseas Portfolio Initial Class	3,750,979	779,588	481,794	876	4,788,966
VIP Value Portfolio Initial Class	1,528,805	372,845	181,528	3,344	1,827,154
VIP Value Strategies Portfolio Initial Class	740,112	335,028	96,015	2,051	893,874
Total	<u>\$ 17,858,910</u>	<u>\$ 5,266,649</u>	<u>\$ 2,701,301</u>	<u>\$ 29,321</u>	<u>\$ 22,258,953</u>

### Investment Valuation

All investments are categorized as Level 1 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.

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

# Financial Statements

## Statement of Assets and Liabilities

	June 30, 2017 (Unaudited)
<b>Assets</b>	
Investment in securities, at value (cost \$20,229,369) — See accompanying schedule	\$ 22,258,953
Cash	1
Receivable for investments sold	224,884
Receivable for fund shares sold	71,433
<b>Total assets</b>	<u>22,555,271</u>
<b>Liabilities</b>	
Payable for investments purchased	\$ 286,155
Payable for fund shares redeemed	10,164
Distribution and service plan fees payable	4,265
<b>Total liabilities</b>	<u>300,584</u>
<b>Net Assets</b>	<u>\$ 22,254,687</u>
Net Assets consist of:	
Paid in capital	\$ 19,898,659
Undistributed net investment income	5,652
Accumulated undistributed net realized gain (loss) on investments	320,792
Net unrealized appreciation (depreciation) on investments	2,029,584
<b>Net Assets</b>	<u>\$ 22,254,687</u>
<b>Initial Class:</b>	
<b>Net Asset Value</b> , offering price and redemption price per share (\$1,017,412 ÷ 50,590 shares)	<u>\$ 20.11</u>
<b>Service Class:</b>	
<b>Net Asset Value</b> , offering price and redemption price per share (\$871,220 ÷ 43,377 shares)	<u>\$ 20.08</u>
<b>Service Class 2:</b>	
<b>Net Asset Value</b> , offering price and redemption price per share (\$20,366,055 ÷ 1,019,051 shares)	<u>\$ 19.99</u>

## Statement of Operations

	Six months ended June 30, 2017 (Unaudited)
<b>Investment Income</b>	
Income distributions from underlying funds	\$ 29,321
<b>Expenses</b>	
Distribution and service plan fees	\$ 23,669
Independent trustees' fees and expenses	37
Total expenses before reductions	23,706
Expense reductions	(37)
<b>Net investment income (loss)</b>	<u>5,652</u>
<b>Realized and Unrealized Gain (Loss)</b>	
Realized gain (loss) on sale of underlying fund shares	21,162
Capital gain distributions from underlying funds	473,120
Total net realized gain (loss)	494,282
Change in net unrealized appreciation (depreciation) on underlying funds	1,813,521
<b>Net gain (loss)</b>	<u>2,307,803</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>\$ 2,313,455</u>

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

## Financial Statements – continued

<b>Statement of Changes in Net Assets</b>		
	<b>Six months ended June 30, 2017 (Unaudited)</b>	<b>Year ended December 31, 2016</b>
<b>Increase (Decrease) in Net Assets</b>		
Operations		
Net investment income (loss)	\$ 5,652	\$ 196,879
Net realized gain (loss)	494,282	460,205
Change in net unrealized appreciation (depreciation)	1,813,521	388,595
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>2,313,455</u>	<u>1,045,679</u>
Distributions to shareholders from net investment income	–	(197,162)
Distributions to shareholders from net realized gain	(466,776)	(427,063)
<b>Total distributions</b>	<u>(466,776)</u>	<u>(624,225)</u>
Share transactions – net increase (decrease)	2,552,554	5,151,619
<b>Total increase (decrease) in net assets</b>	<u>4,399,233</u>	<u>5,573,073</u>
<b>Net Assets</b>		
Beginning of period	17,855,454	12,282,381
End of period	<u>\$ 22,254,687</u>	<u>\$ 17,855,454</u>
<b>Other Information</b>		
Undistributed net investment income end of period	<u>\$ 5,652</u>	<u>\$ –</u>

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



## Financial Highlights — VIP Freedom 2045 Portfolio Initial Class

	Six months ended (Unaudited) June 30, 2017	Years ended December 31, 2016	2015	2014	2013	2012
<b>Selected Per-Share Data</b>						
Net asset value, beginning of period	\$ 18.31	\$ 18.03	\$ 18.50	\$ 18.18	\$ 14.83	\$ 13.38
Income from Investment Operations						
Net investment income (loss) <sup>A</sup>	.03	.28	.38	.40	.52	.44
Net realized and unrealized gain (loss)	2.23	.83	(.42)	.50	3.33	1.84
Total from investment operations	2.26	1.11	(.04)	.90	3.85	2.28
Distributions from net investment income	—	(.24)	(.33)	(.28)	(.29)	(.30)
Distributions from net realized gain	(.46)	(.59)	(.10)	(.30)	(.21)	(.53)
Total distributions	(.46)	(.83)	(.43)	(.58)	(.50)	(.83)
Net asset value, end of period	\$ 20.11	\$ 18.31	\$ 18.03	\$ 18.50	\$ 18.18	\$ 14.83
<b>Total Return</b> <sup>B,C,D</sup>	12.53%	6.80%	(.26)%	4.95%	26.07%	17.33%
<b>Ratios to Average Net Assets</b> <sup>E,F</sup>						
Expenses before reductions <sup>G</sup>	-% <sup>H</sup>	—	—	—	—	—
Expenses net of fee waivers, if any	-% <sup>H</sup>	—	—	—	—	—
Expenses net of all reductions	-% <sup>H</sup>	—	—	—	—	—
Net investment income (loss)	.29% <sup>H</sup>	1.57%	2.01%	2.14%	3.13%	3.07%
<b>Supplemental Data</b>						
Net assets, end of period (000 omitted)	\$ 1,017	\$ 789	\$ 542	\$ 342	\$ 272	\$ 136
Portfolio turnover rate <sup>E</sup>	27% <sup>H</sup>	19%	26%	19%	42%	16%

A Calculated based on average shares outstanding during the period.

B Total returns for periods of less than one year are not annualized.

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

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

E Amounts do not include the activity of the Underlying Funds.

F Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or reductions from expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class but do not include expenses of the underlying funds in which the Fund invests.

G Amount represents less than .005%.

H Annualized

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

## Financial Highlights — VIP Freedom 2045 Portfolio Service Class

	Six months ended (Unaudited) June 30, 2017	Years ended December 31, 2016	2015	2014	2013	2012
<b>Selected Per-Share Data</b>						
Net asset value, beginning of period	\$ 18.30	\$ 18.02	\$ 18.49	\$ 18.18	\$ 14.83	\$ 13.38
Income from Investment Operations						
Net investment income (loss) <sup>A</sup>	.02	.26	.36	.38	.51	.43
Net realized and unrealized gain (loss)	2.22	.84	(.42)	.49	3.33	1.83
Total from investment operations	2.24	1.10	(.06)	.87	3.84	2.26
Distributions from net investment income	—	(.23)	(.31)	(.27)	(.27)	(.29)
Distributions from net realized gain	(.46)	(.59)	(.10)	(.30)	(.21)	(.53)
Total distributions	(.46)	(.82)	(.41)	(.56) <sup>B</sup>	(.49) <sup>C</sup>	(.81) <sup>D</sup>
Net asset value, end of period	\$ 20.08	\$ 18.30	\$ 18.02	\$ 18.49	\$ 18.18	\$ 14.83
<b>Total Return</b> <sup>E,F,G</sup>	12.43%	6.73%	(.37)%	4.83%	25.96%	17.24%
<b>Ratios to Average Net Assets</b> <sup>H,I</sup>						
Expenses before reductions	.10% <sup>J</sup>	.10%	.10%	.10%	.10%	.10%
Expenses net of fee waivers, if any	.10% <sup>J</sup>	.10%	.10%	.10%	.10%	.10%
Expenses net of all reductions	.10% <sup>J</sup>	.10%	.10%	.10%	.10%	.10%
Net investment income (loss)	.19% <sup>J</sup>	1.47%	1.91%	2.04%	3.03%	2.97%
<b>Supplemental Data</b>						
Net assets, end of period (000 omitted)	\$ 871	\$ 396	\$ 343	\$ 364	\$ 169	\$ 134
Portfolio turnover rate <sup>H</sup>	27% <sup>J</sup>	19%	26%	19%	42%	16%

A Calculated based on average shares outstanding during the period.

B Total distributions of \$.56 per share is comprised of distributions from net investment income of \$.266 and distributions from net realized gain of \$.298 per share.

C Total distributions of \$.49 per share is comprised of distributions from net investment income of \$.271 and distributions from net realized gain of \$.214 per share.

D Total distributions of \$.81 per share is comprised of distributions from net investment income of \$.289 and distributions from net realized gain of \$.525 per share.

E Total returns for periods of less than one year are not annualized.

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

G Amounts do not include the activity of the Underlying Funds.

H Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

I Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or reductions from expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class but do not include expenses of the underlying funds in which the Fund invests.

J Annualized

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

	Six months ended (Unaudited) June 30, 2017	Years ended December 31, 2016	2015	2014	2013	2012
<b>Selected Per-Share Data</b>						
Net asset value, beginning of period	\$ 18.22	\$ 17.95	\$ 18.43	\$ 18.13	\$ 14.81	\$ 13.38
Income from Investment Operations						
Net investment income (loss) <sup>a</sup>	.23	.33	.35	.49	.49	.41
Net realized and unrealized gain (loss)	2.23	.84	(.42)	.49	3.31	1.83
Total from investment operations	2.23	1.07	(.09)	.84	3.80	2.24
Distributions from net investment income	—	(.20)	(.29)	(.25)	(.27)	(.28)
Distributions from net realized gain	(.46)	(.59)	(.10)	(.30)	(.21)	(.53)
Total distributions	(.46)	(.80) <sup>c</sup>	(.39)	(.54) <sup>d</sup>	(.48)	(.81)
Net asset value, end of period	\$ 19.99	\$ 18.22	\$ 17.95	\$ 18.43	\$ 18.13	\$ 14.81
<b>Total Return</b> <sup>e,f,g</sup>	12.42%	6.56%	(.53)%	4.68%	25.76%	17.02%
<b>Ratios to Average Net Assets</b> <sup>h,i</sup>						
Expenses before reductions	.25% <sup>j</sup>	.25%	.25%	.25%	.25%	.25%
Expenses net of fee waivers, if any	.25% <sup>j</sup>	.25%	.25%	.25%	.25%	.25%
Expenses net of all reductions	.25% <sup>j</sup>	.25%	.25%	.25%	.25%	.25%
Net investment income (loss)	.04% <sup>j</sup>	1.32%	1.76%	1.89%	2.88%	2.82%
<b>Supplemental Data</b>						
Net assets, end of period (000 omitted)	\$ 20,366	\$ 16,671	\$ 11,398	\$ 7,363	\$ 2,493	\$ 486
Portfolio turnover rate <sup>h</sup>	27% <sup>j</sup>	19%	26%	19%	42%	16%

A Calculated based on average shares outstanding during the period.

B Amount represents less than \$.005 per share.

C Total distributions of \$.80 per share is comprised of distributions from net investment income of \$.202 and distributions from net realized gain of \$.594 per share.

D Total distributions of \$.54 per share is comprised of distributions from net investment income of \$.245 and distributions from net realized gain of \$.298 per share.

E Total returns for periods of less than one year are not annualized.

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

G Amounts do not include the activity of the Underlying Funds.

H Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

I Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or reductions from expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class but do not include expenses of the underlying funds in which the Fund invests.

J Annualized

# Investment Summary (Unaudited)

The information in the following tables is based on the direct investments of the Fund.

## Top Holdings as of June 30, 2017

	% of fund's net assets	% of fund's net assets 6 months ago
VIP Overseas Portfolio Initial Class	21.5	21.0
VIP Growth & Income Portfolio Initial Class	12.8	13.2
VIP Equity-Income Portfolio Initial Class	11.2	11.6
VIP Growth Portfolio Initial Class	10.7	11.0
VIP Contrafund Portfolio Initial Class	10.6	11.0
VIP Emerging Markets Portfolio Initial Class	10.1	9.7
VIP Value Portfolio Initial Class	8.2	8.6
VIP Value Strategies Portfolio Initial Class	4.0	4.1
VIP Investment Grade Bond Portfolio Initial Class	3.2	2.0
VIP Mid Cap Portfolio Initial Class	<u>3.1</u>	<u>3.2</u>
	<u>95.4</u>	<u>95.4</u>

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

### Period end



### Six months ago



**Investments June 30, 2017 (Unaudited)**

Showing Percentage of Net Assets

**Domestic Equity Funds – 60.6%**

	Shares	Value
VIP Contrafund Portfolio Initial Class (a)	56,820	\$ 2,021,663
VIP Equity-Income Portfolio Initial Class (a)	94,887	2,137,798
VIP Growth & Income Portfolio Initial Class (a)	116,804	2,445,874
VIP Growth Portfolio Initial Class (a)	30,630	2,049,120
VIP Mid Cap Portfolio Initial Class (a)	16,666	592,160
VIP Value Portfolio Initial Class (a)	99,888	1,569,234
VIP Value Strategies Portfolio Initial Class (a)	55,338	<u>767,545</u>

**TOTAL DOMESTIC EQUITY FUNDS**

(Cost \$10,379,369)

**11,583,394****International Equity Funds – 31.6%**

VIP Emerging Markets Portfolio Initial Class (a)	184,981	1,923,802
VIP Overseas Portfolio Initial Class (a)	194,353	<u>4,116,385</u>

**TOTAL INTERNATIONAL EQUITY FUNDS**

(Cost \$5,203,916)

**6,040,187****Bond Funds – 5.2%**

VIP High Income Portfolio Initial Class (a)	67,958	379,883
VIP Investment Grade Bond Portfolio Initial Class (a)	48,620	<u>625,254</u>

**TOTAL BOND FUNDS**

(Cost \$985,655)

**1,005,137****Short-Term Funds – 2.6%**

VIP Government Money Market Portfolio Initial Class 0.73% (a)(b) (Cost \$493,498)	493,498	<b><u>493,498</u></b>
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**TOTAL INVESTMENT PORTFOLIO – 100.0%**

(Cost \$17,062,438)

**19,122,216****NET OTHER ASSETS (LIABILITIES) – 0.0%****(2,293)****NET ASSETS – 100%****\$ 19,119,923****Legend**

(a) Affiliated Fund

(b) The rate quoted is the annualized seven-day yield of the fund at period end.

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

## Investments (Unaudited) – continued

### Affiliated Underlying Funds

Information regarding the Fund's fiscal year to date purchases and sales of the affiliated Underlying Funds and income earned by the Fund from investments in affiliated Underlying Funds is as follows:

Affiliate	Value, beginning of period	Purchases	Sales Proceeds	Dividend Income	Value, end of period
VIP Contrafund Portfolio Initial Class	\$ 1,955,701	\$ 360,115	\$ 437,510	\$ 4,293	\$ 2,021,663
VIP Emerging Markets Portfolio Initial Class	1,726,669	252,425	466,127	3,133	1,923,802
VIP Equity-Income Portfolio Initial Class	2,073,929	446,400	436,182	2,770	2,137,798
VIP Government Money Market Portfolio Initial Class 0.73%	141,074	433,773	81,349	990	493,498
VIP Growth & Income Portfolio Initial Class	2,366,147	486,247	500,466	2,376	2,445,874
VIP Growth Portfolio Initial Class	1,963,657	415,039	586,757	2,680	2,049,120
VIP High Income Portfolio Initial Class	683,379	81,282	406,211	3,855	379,883
VIP Investment Grade Bond Portfolio Initial Class	357,768	334,360	73,294	1,404	625,254
VIP Mid Cap Portfolio Initial Class	564,488	130,507	129,090	840	592,160
VIP Overseas Portfolio Initial Class	3,748,920	536,096	869,062	852	4,116,385
VIP Value Portfolio Initial Class	1,528,757	274,654	334,544	3,253	1,569,234
VIP Value Strategies Portfolio Initial Class	739,912	281,360	168,945	1,996	767,545
Total	<u>\$ 17,850,401</u>	<u>\$ 4,032,258</u>	<u>\$ 4,489,537</u>	<u>\$ 28,442</u>	<u>\$ 19,122,216</u>

### Investment Valuation

All investments are categorized as Level 1 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.

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

# Financial Statements

## Statement of Assets and Liabilities

	June 30, 2017 (Unaudited)
<b>Assets</b>	
Investment in securities, at value (cost \$17,062,438) — See accompanying schedule	\$ 19,122,216
Cash	1
Receivable for investments sold	193,172
Receivable for fund shares sold	79,508
<b>Total assets</b>	<u>19,394,897</u>
<b>Liabilities</b>	
Payable for investments purchased	\$ 266,868
Payable for fund shares redeemed	5,811
Distribution and service plan fees payable	2,295
<b>Total liabilities</b>	<u>274,974</u>
<b>Net Assets</b>	<u>\$ 19,119,923</u>
Net Assets consist of:	
Paid in capital	\$ 16,809,198
Undistributed net investment income	14,137
Accumulated undistributed net realized gain (loss) on investments	236,810
Net unrealized appreciation (depreciation) on investments	2,059,778
<b>Net Assets</b>	<u>\$ 19,119,923</u>
<b>Initial Class:</b>	
<b>Net Asset Value</b> , offering price and redemption price per share ( $\$5,030,169 \div 277,111$ shares)	<u>\$ 18.15</u>
<b>Service Class:</b>	
<b>Net Asset Value</b> , offering price and redemption price per share ( $\$5,256,733 \div 290,227$ shares)	<u>\$ 18.11</u>
<b>Service Class 2:</b>	
<b>Net Asset Value</b> , offering price and redemption price per share ( $\$8,833,021 \div 489,372$ shares)	<u>\$ 18.05</u>

## Statement of Operations

	Six months ended June 30, 2017 (Unaudited)
<b>Investment Income</b>	
Income distributions from underlying funds	\$ 28,442
<b>Expenses</b>	
Distribution and service plan fees	\$ 14,305
Independent trustees' fees and expenses	35
Total expenses before reductions	14,340
Expense reductions	(35)
<b>Net investment income (loss)</b>	<u>14,305</u>
<b>Realized and Unrealized Gain (Loss)</b>	
Realized gain (loss) on sale of underlying fund shares	67,185
Capital gain distributions from underlying funds	459,914
Total net realized gain (loss)	527,099
Change in net unrealized appreciation (depreciation) on underlying funds	1,661,905
<b>Net gain (loss)</b>	<u>2,189,004</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>\$ 2,203,141</u>

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

## Financial Statements – continued

<b>Statement of Changes in Net Assets</b>		
	<b>Six months ended June 30, 2017 (Unaudited)</b>	<b>Year ended December 31, 2016</b>
<b>Increase (Decrease) in Net Assets</b>		
Operations		
Net investment income (loss)	\$ 14,137	\$ 210,402
Net realized gain (loss)	527,099	432,372
Change in net unrealized appreciation (depreciation)	1,661,905	383,679
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>2,203,141</u>	<u>1,026,453</u>
Distributions to shareholders from net investment income	–	(230,375)
Distributions to shareholders from net realized gain	(470,597)	(498,719)
<b>Total distributions</b>	<u>(470,597)</u>	<u>(729,094)</u>
Share transactions – net increase (decrease)	(460,699)	4,632,146
<b>Total increase (decrease) in net assets</b>	<u>1,271,845</u>	<u>4,929,505</u>
<b>Net Assets</b>		
Beginning of period	17,848,078	12,918,573
End of period	<u>\$ 19,119,923</u>	<u>\$ 17,848,078</u>
<b>Other Information</b>		
Undistributed net investment income end of period	<u>\$ 14,137</u>	<u>\$ –</u>

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



## Financial Highlights — VIP Freedom 2050 Portfolio Initial Class

	Six months ended	Years ended				
	(Unaudited) June 30, 2017	2016	2015	2014	2013	2012
<b>Selected Per-Share Data</b>						
Net asset value, beginning of period	\$ 16.55	\$ 16.42	\$ 16.86	\$ 16.55	\$ 13.41	\$ 13.34
Income from Investment Operations						
Net investment income (loss) <sup>A</sup>	.03	.25	.32	.35	.37	.47
Net realized and unrealized gain (loss)	2.00	.75	(.36)	.47	3.16	1.72
Total from investment operations	2.03	1.00	(.04)	.82	3.53	2.19
Distributions from net investment income	—	(.25)	(.29)	(.25)	(.22)	(.28)
Distributions from net realized gain	(.43)	(.62)	(.11)	(.27)	(.18)	(1.84)
Total distributions	(.43)	(.87)	(.40)	(.51) <sup>B</sup>	(.39) <sup>C</sup>	(2.12)
Net asset value, end of period	\$ 18.15	\$ 16.55	\$ 16.42	\$ 16.86	\$ 16.55	\$ 13.41
<b>Total Return</b> <sup>D,E,F</sup>	12.47%	6.84%	(.29)%	5.01%	26.44%	17.64%
<b>Ratios to Average Net Assets</b> <sup>G,H</sup>						
Expenses before reductions <sup>I</sup>	-% <sup>J</sup>	—	—	—	—	—
Expenses net of fee waivers, if any	-% <sup>J</sup>	—	—	—	—	—
Expenses net of all reductions	-% <sup>J</sup>	—	—	—	—	—
Net investment income (loss)	.30% <sup>I</sup>	1.59%	1.89%	2.06%	2.42%	3.57%
<b>Supplemental Data</b>						
Net assets, end of period (000 omitted)	\$ 5,030	\$ 4,171	\$ 2,266	\$ 1,684	\$ 880	\$ 441
Portfolio turnover rate <sup>6</sup>	43% <sup>J</sup>	26%	37%	22%	59%	24%

A Calculated based on average shares outstanding during the period.

B Total distributions of \$.51 per share is comprised of distributions from net investment income of \$.248 and distributions from net realized gain of \$.266 per share.

C Total distributions of \$.39 per share is comprised of distributions from net investment income of \$.218 and distributions from net realized gain of \$.175 per share.

D Total returns for periods of less than one year are not annualized.

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

F Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

G Amounts do not include the activity of the Underlying Funds.

H Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or reductions from expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class but do not include expenses of the underlying funds in which the Fund invests.

I Amount represents less than .005%.

J Annualized

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

## Financial Highlights — VIP Freedom 2050 Portfolio Service Class

	Years ended					
	Six months ended (Unaudited) June 30, 2017	2016	2015	2014	2013	2012
<b>Selected Per-Share Data</b>						
Net asset value, beginning of period	\$ 16.52	\$ 16.39	\$ 16.83	\$ 16.54	\$ 13.41	\$ 13.34
Income from Investment Operations						
Net investment income (loss) <sup>A</sup>	.02	.24	.31	.33	.35	.46
Net realized and unrealized gain (loss)	2.00	.74	(.37)	.46	3.17	1.73
Total from investment operations	2.02	.98	(.06)	.79	3.52	2.19
Distributions from net investment income	—	(.23)	(.27)	(.24)	(.21)	(.27)
Distributions from net realized gain	(.43)	(.62)	(.11)	(.27)	(.18)	(1.84)
Total distributions	(.43)	(.85)	(.38)	(.50) <sup>B</sup>	(.39)	(2.12) <sup>C</sup>
Net asset value, end of period	\$ 18.11	\$ 16.52	\$ 16.39	\$ 16.83	\$ 16.54	\$ 13.41
<b>Total Return</b> <sup>D,E,F</sup>	12.43%	6.75%	(.38)%	4.81%	26.32%	17.59%
<b>Ratios to Average Net Assets</b> <sup>G,H</sup>						
Expenses before reductions	.10% <sup>I</sup>	.10%	.10%	.10%	.10%	.10%
Expenses net of fee waivers, if any	.10% <sup>I</sup>	.10%	.10%	.10%	.10%	.10%
Expenses net of all reductions	.10% <sup>I</sup>	.10%	.10%	.10%	.10%	.10%
Net investment income (loss)	.20% <sup>I</sup>	1.49%	1.79%	1.96%	2.32%	3.47%
<b>Supplemental Data</b>						
Net assets, end of period (000 omitted)	\$ 5,257	\$ 4,205	\$ 3,004	\$ 2,878	\$ 1,892	\$ 490
Portfolio turnover rate <sup>6</sup>	43% <sup>I</sup>	26%	37%	22%	59%	24%

- A Calculated based on average shares outstanding during the period.  
 B Total distributions of \$.50 per share is comprised of distributions from net investment income of \$.236 and distributions from net realized gain of \$.266 per share.  
 C Total distributions of \$2.12 per share is comprised of distributions from net investment income of \$.272 and distributions from net realized gain of \$1.843 per share.  
 D Total returns for periods of less than one year are not annualized.  
 E Total returns do not reflect charges attributable to your insurance company's separate account. Inclusion of these charges would reduce the total returns shown.  
 F Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.  
 G Amounts do not include the activity of the Underlying Funds.  
 H Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or reductions from expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class but do not include expenses of the underlying funds in which the Fund invests.  
 I Annualized

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

	Six months ended (Unaudited) June 30, 2017	Years ended December 31, 2016	2015	2014	2013	2012
<b>Selected Per-Share Data</b>						
Net asset value, beginning of period	\$ 16.47	\$ 16.35	\$ 16.80	\$ 16.51	\$ 13.39	\$ 13.33
Income from Investment Operations						
Net investment income (loss) <sup>a</sup>	.21	.28	.30	.33	.33	.43
Net realized and unrealized gain (loss)	2.01	.74	(.37)	.47	3.16	1.73
Total from investment operations	2.01	.95	(.09)	.77	3.49	2.16
Distributions from net investment income	—	(.21)	(.25)	(.22)	(.19)	(.26)
Distributions from net realized gain	(.43)	(.62)	(.11)	(.27)	(.18)	(1.84)
Total distributions	(.43)	(.83)	(.36)	(.48) <sup>c</sup>	(.37)	(2.10)
Net asset value, end of period	\$ 18.05	\$ 16.47	\$ 16.35	\$ 16.80	\$ 16.51	\$ 13.39
<b>Total Return</b> <sup>d,e,f</sup>	12.41%	6.56%	(.58)%	4.71%	26.13%	17.38%
<b>Ratios to Average Net Assets</b> <sup>g,h</sup>						
Expenses before reductions	.25% <sup>i</sup>	.25%	.25%	.25%	.25%	.25%
Expenses net of fee waivers, if any	.25% <sup>i</sup>	.25%	.25%	.25%	.25%	.25%
Expenses net of all reductions	.25% <sup>i</sup>	.25%	.25%	.25%	.25%	.25%
Net investment income (loss)	.05% <sup>i</sup>	1.34%	1.64%	1.81%	2.17%	3.32%
<b>Supplemental Data</b>						
Net assets, end of period (000 omitted)	\$ 8,833	\$ 9,472	\$ 7,649	\$ 6,436	\$ 1,666	\$ 390
Portfolio turnover rate <sup>6</sup>	43% <sup>l</sup>	26%	37%	22%	59%	24%

A Calculated based on average shares outstanding during the period.

B Amount represents less than \$.005 per share.

C Total distributions of \$.48 per share is comprised of distributions from net investment income of \$.218 and distributions from net realized gain of \$.266 per share.

D Total returns for periods of less than one year are not annualized.

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

F Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

G Amounts do not include the activity of the Underlying Funds.

H Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or reductions from expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class but do not include expenses of the underlying funds in which the Fund invests.

I Annualized

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

# Notes to Financial Statements (Unaudited)

For the period ended June 30, 2017

## 1. Organization.

VIP Freedom Income Portfolio, VIP Freedom 2005 Portfolio, VIP Freedom 2010 Portfolio, VIP Freedom 2015 Portfolio, VIP Freedom 2020 Portfolio, VIP Freedom 2025 Portfolio, VIP Freedom 2030 Portfolio, VIP Freedom 2035 Portfolio, VIP Freedom 2040 Portfolio, VIP Freedom 2045 Portfolio and VIP Freedom 2050 Portfolio (the Funds) are funds of Variable Insurance Products Fund V (the Trust). 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. Each Fund is authorized to issue an unlimited number of shares. The Funds invest primarily in a combination of other VIP equity, bond, and short-term funds (the Underlying Funds) managed by Fidelity Management & Research Company (FMR). Shares of each Fund may only be purchased by insurance companies for the purpose of funding variable annuity or variable life insurance contracts. Each Fund offers three classes of shares: Initial Class shares, Service Class shares and Service Class 2 shares. All classes have equal rights and voting privileges, except for matters affecting a single class.

## 2. Significant Accounting Policies.

Each 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 Funds:

**Investment Valuation.** Investments are valued as of 4:00 p.m. Eastern time on the last calendar day of the period. Each 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)

Valuation techniques used to value each Fund's investments by major category are as follows. Investments in the Underlying Funds are valued at their closing net asset value (NAV) each business day and are categorized as Level 1 in the hierarchy.

**Investment Transactions and Income.** For financial reporting purposes, the Funds' investment holdings and NAV include trades executed through the end of the last business day of the period. The NAV per share for processing shareholder transactions is calculated as of the close of business of the New York Stock Exchange (NYSE), normally 4:00 p.m. Eastern time and includes trades executed through the end of the prior business day. Gains and losses on securities sold are determined on the basis of identified cost. Income and capital gain distributions from the Underlying Funds, if any, are recorded on the ex-dividend date.

**Class Allocations and Expenses.** Investment income, realized and unrealized capital gains and losses, common expenses of each 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 each Fund. Each class differs with respect to 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. Expenses included in the accompanying financial statements reflect the expenses of each Fund and do not include any expenses associated with the Underlying Funds. Although not included in each Fund's expenses, each Fund indirectly bears its proportionate share of the Underlying Funds' expenses through the impact of these expenses on each Underlying Fund's NAV. Expense estimates are accrued in the period to which they relate and adjustments are made when actual amounts are known.

**Income Tax Information and Distributions to Shareholders.** Each year, each 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. Each Fund files a U.S. federal tax return, in addition to state and local tax returns as required. Each 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 on the ex-dividend date. Income dividends 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 the short-term gain distributions from the Underlying Funds, capital loss carryforwards, losses deferred due to wash sales and excise tax regulations.

The federal tax cost of investment securities and unrealized appreciation (depreciation) as of period end were as follows for each Fund:

	Tax cost	Gross unrealized appreciation	Gross unrealized depreciation	Net unrealized appreciation (depreciation) on securities
VIP Freedom Income	\$ 36,800,436	\$ 2,526,227	\$ (50,373)	\$ 2,475,854
VIP Freedom 2005	7,446,422	646,136	(20,430)	625,706
VIP Freedom 2010	270,643,442	39,110,867	(484,128)	38,626,739
VIP Freedom 2015	80,977,512	18,906,358	(113,181)	18,793,177
VIP Freedom 2020	604,405,091	142,316,506	(1,114,358)	141,202,148
VIP Freedom 2025	132,218,927	23,073,270	(564,457)	22,508,813
VIP Freedom 2030	241,240,901	54,880,375	(859,830)	54,020,545
VIP Freedom 2035	41,068,344	4,110,014	(238,973)	3,871,041
VIP Freedom 2040	53,422,626	7,385,323	(128,939)	7,256,384
VIP Freedom 2045	20,338,282	2,055,444	(134,773)	1,920,671
VIP Freedom 2050	17,243,587	1,991,886	(113,257)	1,878,629

At period end, certain of the Funds elected to defer to the next fiscal year capital losses recognized during the period November 1, 2016 to December 31, 2016. Loss deferrals were as follows:

	Capital losses
VIP Freedom 2035	\$ (5,368)
VIP Freedom 2045	(4,310)

### 3. Purchases and Redemptions of Underlying Fund Shares.

Purchases and redemptions of the Underlying Fund shares, are noted in the table below.

	Purchases (\$)	Redemptions (\$)
VIP Freedom Income	6,294,470	6,676,448
VIP Freedom 2005	1,734,226	1,021,769
VIP Freedom 2010	35,997,947	40,059,873
VIP Freedom 2015	15,278,979	19,105,260
VIP Freedom 2020	81,611,186	89,424,299
VIP Freedom 2025	31,299,881	22,826,805
VIP Freedom 2030	49,780,757	38,915,642
VIP Freedom 2035	10,412,133	5,810,214
VIP Freedom 2040	14,948,196	9,143,186
VIP Freedom 2045	5,266,649	2,701,301
VIP Freedom 2050	4,032,258	4,489,537

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

**Management Fee.** FMR Co., Inc. (the investment adviser), an affiliate of FMR, provides the Funds with investment management related services. The Funds do not pay any fees for these services.

**Other Transactions.** The investment adviser has entered into an administration agreement with FMR under which FMR provides management and administrative services (other than investment advisory services) necessary for the operation of each Fund. Pursuant to this agreement, FMR pays all expenses of each Fund, excluding distribution and service fees, compensation of the independent Trustees and certain other expenses such as interest expense. FMR also contracts with other Fidelity companies to perform the services necessary for the operation of each Fund. The Funds do not pay any fees for these services.

**Distribution and Service Plan Fees.** In accordance with Rule 12b-1 of the 1940 Act, the Funds have adopted separate 12b-1 Plans for each Service Class of shares. Each Service Class pays Fidelity Distributors Corporation (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.

## Notes to Financial Statements (Unaudited) – continued

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

	Service Class	Service Class 2	Total
<b>VIP Freedom Income</b>	\$ 4,765	\$ 17,108	\$ 21,873
<b>VIP Freedom 2005</b>	467	110	577
<b>VIP Freedom 2010</b>	13,261	322,738	335,999
<b>VIP Freedom 2015</b>	8,445	63,816	72,261
<b>VIP Freedom 2020</b>	60,892	678,581	739,473
<b>VIP Freedom 2025</b>	27,789	77,279	105,068
<b>VIP Freedom 2030</b>	39,881	171,814	211,695
<b>VIP Freedom 2035</b>	2,702	39,262	41,964
<b>VIP Freedom 2040</b>	14,277	19,972	34,249
<b>VIP Freedom 2045</b>	333	23,336	23,669
<b>VIP Freedom 2050</b>	2,381	11,924	14,305

### 5. Expense Reductions.

FMR voluntarily agreed to reimburse funds to the extent annual operating expenses exceeded certain levels of average net assets as noted in the table below. Some expenses, for example interest expense, are excluded from this reimbursement.

The following classes of each applicable Fund were in reimbursement during the period:

	Expense Limitations	Reimbursement
<b>VIP Freedom Income</b>		
Initial Class	—%	\$ 28
Service Class	.10%	18
Service Class 2	.25%	26
<b>VIP Freedom 2005</b>		
Initial Class	—%	\$ 12
Service Class	.10%	2
Service Class 2	.25%	—
<b>VIP Freedom 2010</b>		
Initial Class	—%	\$ 37
Service Class	.10%	49
Service Class 2	.25%	481
<b>VIP Freedom 2015</b>		
Initial Class	—%	\$ 61
Service Class	.10%	31
Service Class 2	.25%	96
<b>VIP Freedom 2020</b>		
Initial Class	—%	\$ 126
Service Class	.10%	226
Service Class 2	.25%	1,007
<b>VIP Freedom 2025</b>		
Initial Class	—%	\$ 57
Service Class	.10%	102
Service Class 2	.25%	113
<b>VIP Freedom 2030</b>		
Initial Class	—%	\$ 116
Service Class	.10%	147
Service Class 2	.25%	252
<b>VIP Freedom 2035</b>		
Initial Class	—%	\$ 7
Service Class	.10%	10
Service Class 2	.25%	56
<b>VIP Freedom 2040</b>		
Initial Class	—%	\$ 24

	Expense Limitations	Reimbursement
Service Class	.10%	51
Service Class 2	.25%	29
<b>VIP Freedom 2045</b>		
Initial Class	—%	\$ 2
Service Class	.10%	1
Service Class 2	.25%	34
<b>VIP Freedom 2050</b>		
Initial Class	—%	\$ 9
Service Class	.10%	9
Service Class 2	.25%	17

## 6. Distributions to Shareholders.

Distributions to shareholders of each class were as follows:

	Six months ended June 30, 2017	Year ended December 31, 2016
<b>VIP Freedom Income</b>		
<b>From net investment income</b>		
Initial Class	\$ —	\$ 220,141
Service Class	—	130,970
Service Class 2	—	174,227
Total	<u>\$ —</u>	<u>\$ 525,338</u>
<b>From net realized gain</b>		
Initial Class	\$ 77,327	\$ 151,734
Service Class	49,312	96,512
Service Class 2	74,718	146,242
Total	<u>\$ 201,357</u>	<u>\$ 394,488</u>
<b>VIP Freedom 2005</b>		
<b>From net investment income</b>		
Initial Class	\$ —	\$ 96,263
Service Class	—	7,367
Service Class 2	—	1,080
Total	<u>\$ —</u>	<u>\$ 104,710</u>
<b>From net realized gain</b>		
Initial Class	\$ 73,180	\$ 90,225
Service Class	9,930	3,196
Service Class 2	1,001	775
Total	<u>\$ 84,111</u>	<u>\$ 94,196</u>
<b>VIP Freedom 2010</b>		
<b>From net investment income</b>		
Initial Class	\$ —	\$ 292,496
Service Class	—	365,828
Service Class 2	—	3,188,736
Total	<u>\$ —</u>	<u>\$ 3,847,060</u>
<b>From net realized gain</b>		
Initial Class	\$ 294,917	\$ 700,050
Service Class	428,295	546,307
Service Class 2	3,946,993	5,529,246
Total	<u>\$ 4,670,205</u>	<u>\$ 6,775,603</u>
<b>VIP Freedom 2015</b>		
<b>From net investment income</b>		
Initial Class	\$ —	\$ 495,718
Service Class	—	207,514
Service Class 2	—	635,558
Total	<u>\$ —</u>	<u>\$ 1,338,790</u>

## Notes to Financial Statements (Unaudited) – continued

	Six months ended June 30, 2017	Year ended December 31, 2016
<b>From net realized gain</b>		
Initial Class	\$ 662,068	\$ 958,661
Service Class	337,040	433,634
Service Class 2	1,044,665	1,547,862
Total	<u>\$ 2,043,773</u>	<u>\$ 2,940,157</u>
<b>VIP Freedom 2020</b>		
<b>From net investment income</b>		
Initial Class	\$ –	\$ 953,227
Service Class	–	1,579,133
Service Class 2	–	6,752,399
Total	<u>\$ –</u>	<u>\$ 9,284,759</u>
<b>From net realized gain</b>		
Initial Class	\$ 1,398,769	\$ 2,655,976
Service Class	2,416,834	2,958,700
Service Class 2	11,491,474	17,211,360
Total	<u>\$ 15,307,077</u>	<u>\$ 22,826,036</u>
<b>VIP Freedom 2025</b>		
<b>From net investment income</b>		
Initial Class	\$ –	\$ 407,709
Service Class	–	683,183
Service Class 2	–	762,983
Total	<u>\$ –</u>	<u>\$ 1,853,875</u>
<b>From net realized gain</b>		
Initial Class	\$ 590,633	\$ 804,552
Service Class	1,046,108	1,158,551
Service Class 2	1,231,874	1,692,382
Total	<u>\$ 2,868,615</u>	<u>\$ 3,655,485</u>
<b>VIP Freedom 2030</b>		
<b>From net investment income</b>		
Initial Class	\$ –	\$ 825,677
Service Class	–	947,582
Service Class 2	–	1,587,868
Total	<u>\$ –</u>	<u>\$ 3,361,127</u>
<b>From net realized gain</b>		
Initial Class	\$ 1,651,380	\$ 2,670,167
Service Class	2,017,121	2,365,309
Service Class 2	3,738,484	5,207,221
Total	<u>\$ 7,406,985</u>	<u>\$ 10,242,697</u>
<b>VIP Freedom 2035</b>		
<b>From net investment income</b>		
Initial Class	\$ –	\$ 44,374
Service Class	–	57,433
Service Class 2	–	314,230
Total	<u>\$ –</u>	<u>\$ 416,037</u>
<b>From net realized gain</b>		
Initial Class	\$ 81,611	\$ 48,263
Service Class	125,400	71,396
Service Class 2	681,609	671,587
Total	<u>\$ 888,620</u>	<u>\$ 791,246</u>
<b>VIP Freedom 2040</b>		
<b>From net investment income</b>		
Initial Class	\$ –	\$ 149,654
Service Class	–	275,255
Service Class 2	–	166,113
Total	<u>\$ –</u>	<u>\$ 591,022</u>



	Six months ended June 30, 2017	Year ended December 31, 2016
<b>From net realized gain</b>		
Initial Class	\$ 272,173	\$ 564,542
Service Class	558,387	710,866
Service Class 2	348,794	462,693
Total	<u>\$ 1,179,354</u>	<u>\$ 1,738,101</u>
<b>VIP Freedom 2045</b>		
<b>From net investment income</b>		
Initial Class	\$ -	\$ 10,191
Service Class	-	4,839
Service Class 2	-	182,132
Total	<u>\$ -</u>	<u>\$ 197,162</u>
<b>From net realized gain</b>		
Initial Class	\$ 19,919	\$ 17,640
Service Class	14,449	10,413
Service Class 2	432,408	399,010
Total	<u>\$ 466,776</u>	<u>\$ 427,063</u>
<b>VIP Freedom 2050</b>		
<b>From net investment income</b>		
Initial Class	\$ -	\$ 58,745
Service Class	-	55,931
Service Class 2	-	115,699
Total	<u>\$ -</u>	<u>\$ 230,375</u>
<b>From net realized gain</b>		
Initial Class	\$ 110,420	\$ 91,976
Service Class	110,919	113,641
Service Class 2	249,258	293,102
Total	<u>\$ 470,597</u>	<u>\$ 498,719</u>

## 7. Share Transactions.

Transactions for each class of shares were as follows:

	Shares Six months ended June 30, 2017	Shares Year ended December 31, 2016	Dollars Six months ended June 30, 2017	Dollars Year ended December 31, 2016
<b>VIP Freedom Income</b>				
<b>Initial Class</b>				
Shares sold	125,294	238,623	\$ 1,403,185	\$ 2,599,080
Reinvestment of distributions	6,966	34,697	77,327	371,875
Shares redeemed	(141,136)	(260,150)	(1,585,705)	(2,862,948)
Net increase (decrease)	<u>(8,876)</u>	<u>13,170</u>	<u>\$ (105,193)</u>	<u>\$ 108,007</u>
<b>Service Class</b>				
Shares sold	143,507	427,065	\$ 1,609,901	\$ 4,715,200
Reinvestment of distributions	4,442	21,244	49,312	227,482
Shares redeemed	(120,234)	(513,568)	(1,343,601)	(5,636,282)
Net increase (decrease)	<u>27,715</u>	<u>(65,259)</u>	<u>\$ 315,612</u>	<u>\$ (693,600)</u>
<b>Service Class 2</b>				
Shares sold	189,553	376,872	\$ 2,124,913	\$ 4,077,451
Reinvestment of distributions	6,762	30,096	74,718	320,469
Shares redeemed	(268,620)	(371,087)	(2,995,801)	(4,031,713)
Net increase (decrease)	<u>(72,305)</u>	<u>35,881</u>	<u>\$ (796,170)</u>	<u>\$ 366,207</u>
<b>VIP Freedom 2005</b>				
<b>Initial Class</b>				
Shares sold	41,505	22,843	\$ 490,425	\$ 254,337
Reinvestment of distributions	6,292	16,816	73,180	186,488

## Notes to Financial Statements (Unaudited) – continued

	Shares Six months ended June 30, 2017	Shares Year ended December 31, 2016	Dollars Six months ended June 30, 2017	Dollars Year ended December 31, 2016
Shares redeemed	(30,425)	(76,505)	(361,433)	(874,219)
Net increase (decrease)	<u>17,372</u>	<u>(36,846)</u>	<u>\$ 202,172</u>	<u>\$ (433,394)</u>
<b>Service Class</b>				
Shares sold	55,402	36,168	\$ 653,667	\$ 414,552
Reinvestment of distributions	849	933	9,930	10,563
Shares redeemed	(14,822)	(31,547)	(175,186)	(353,555)
Net increase (decrease)	<u>41,429</u>	<u>5,554</u>	<u>\$ 488,411</u>	<u>\$ 71,560</u>
<b>Service Class 2</b>				
Shares sold	1,237	3,360	\$ 14,589	\$ 38,227
Reinvestment of distributions	86	167	1,001	1,855
Shares redeemed	(1,015)	(4,519)	(11,946)	(49,506)
Net increase (decrease)	<u>308</u>	<u>(992)</u>	<u>\$ 3,644</u>	<u>\$ (9,424)</u>
<b>VIP Freedom 2010</b>				
<b>Initial Class</b>				
Shares sold	157,258	362,079	\$ 1,985,972	\$ 4,388,638
Reinvestment of distributions	23,726	86,236	294,917	992,546
Shares redeemed	(212,657)	(1,413,420)	(2,672,115)	(17,415,136)
Net increase (decrease)	<u>(31,673)</u>	<u>(965,105)</u>	<u>\$ (391,226)</u>	<u>\$ (12,033,952)</u>
<b>Service Class</b>				
Shares sold	356,485	585,805	\$ 4,463,378	\$ 7,162,282
Reinvestment of distributions	34,512	78,462	428,295	912,135
Shares redeemed	(449,930)	(559,667)	(5,657,967)	(6,807,582)
Net increase (decrease)	<u>(58,933)</u>	<u>104,600</u>	<u>\$ (766,294)</u>	<u>\$ 1,266,835</u>
<b>Service Class 2</b>				
Shares sold	550,071	1,781,102	\$ 6,934,611	\$ 21,634,099
Reinvestment of distributions	319,595	756,343	3,946,993	8,717,982
Shares redeemed	(1,080,832)	(1,653,406)	(13,584,493)	(19,966,588)
Net increase (decrease)	<u>(211,166)</u>	<u>884,039</u>	<u>\$ (2,702,889)</u>	<u>\$ 10,385,493</u>
<b>VIP Freedom 2015</b>				
<b>Initial Class</b>				
Shares sold	57,323	276,668	\$ 734,193	\$ 3,360,686
Reinvestment of distributions	53,050	126,060	662,068	1,454,379
Shares redeemed	(218,057)	(648,371)	(2,773,000)	(7,871,386)
Net increase (decrease)	<u>(107,684)</u>	<u>(245,643)</u>	<u>\$ (1,376,739)</u>	<u>\$ (3,056,321)</u>
<b>Service Class</b>				
Shares sold	354,598	315,507	\$ 4,467,788	\$ 3,830,050
Reinvestment of distributions	27,050	55,771	337,040	641,148
Shares redeemed	(281,483)	(547,859)	(3,600,036)	(6,493,430)
Net increase (decrease)	<u>100,165</u>	<u>(176,581)</u>	<u>\$ 1,204,792</u>	<u>\$ (2,022,232)</u>
<b>Service Class 2</b>				
Shares sold	378,818	583,101	\$ 4,776,046	\$ 7,041,234
Reinvestment of distributions	84,112	191,141	1,044,665	2,183,420
Shares redeemed	(723,216)	(1,431,879)	(9,177,583)	(17,369,705)
Net increase (decrease)	<u>(260,286)</u>	<u>(657,637)</u>	<u>\$ (3,356,872)</u>	<u>\$ (8,145,051)</u>
<b>VIP Freedom 2020</b>				
<b>Initial Class</b>				
Shares sold	613,631	1,058,900	\$ 7,970,989	\$ 13,010,277
Reinvestment of distributions	110,313	313,703	1,398,769	3,609,203
Shares redeemed	(415,503)	(3,378,132)	(5,384,937)	(42,069,326)
Net increase (decrease)	<u>308,441</u>	<u>(2,005,529)</u>	<u>\$ 3,984,821</u>	<u>\$ (25,449,846)</u>
<b>Service Class</b>				
Shares sold	1,997,554	2,582,454	\$ 25,676,839	\$ 31,914,018
Reinvestment of distributions	191,205	390,901	2,416,834	4,537,833

	Shares Six months ended June 30, 2017	Shares Year ended December 31, 2016	Dollars Six months ended June 30, 2017	Dollars Year ended December 31, 2016
Shares redeemed	(1,391,352)	(1,824,251)	(18,096,745)	(22,407,487)
Net increase (decrease)	<u>797,407</u>	<u>1,149,104</u>	<u>\$ 9,996,928</u>	<u>\$ 14,044,364</u>
<b>Service Class 2</b>				
Shares sold	579,388	1,534,169	\$ 7,468,525	\$ 18,728,543
Reinvestment of distributions	912,022	2,088,466	11,491,474	23,963,759
Shares redeemed	(3,000,235)	(5,467,717)	(38,712,969)	(67,045,665)
Net increase (decrease)	<u>(1,508,825)</u>	<u>(1,845,082)</u>	<u>\$(19,752,970)</u>	<u>\$(24,353,363)</u>
<b>VIP Freedom 2025</b>				
<b>Initial Class</b>				
Shares sold	366,538	467,685	\$ 4,905,416	\$ 5,899,090
Reinvestment of distributions	45,018	101,988	590,633	1,212,261
Shares redeemed	(115,020)	(419,854)	(1,546,333)	(5,312,842)
Net increase (decrease)	<u>296,536</u>	<u>149,819</u>	<u>\$ 3,949,716</u>	<u>\$ 1,798,509</u>
<b>Service Class</b>				
Shares sold	895,555	1,232,836	\$ 11,984,310	\$ 15,444,865
Reinvestment of distributions	79,917	154,524	1,046,108	1,841,734
Shares redeemed	(430,297)	(515,800)	(5,819,140)	(6,519,276)
Net increase (decrease)	<u>545,175</u>	<u>871,560</u>	<u>\$ 7,211,278</u>	<u>\$ 10,767,323</u>
<b>Service Class 2</b>				
Shares sold	699,268	1,417,713	\$ 9,313,683	\$ 17,844,228
Reinvestment of distributions	94,614	208,614	1,231,874	2,455,365
Shares redeemed	(989,182)	(1,078,378)	(13,231,999)	(13,608,720)
Net increase (decrease)	<u>(195,300)</u>	<u>547,949</u>	<u>\$ (2,686,442)</u>	<u>\$ 6,690,873</u>
<b>VIP Freedom 2030</b>				
<b>Initial Class</b>				
Shares sold	594,087	1,071,396	\$ 7,901,192	\$ 13,176,145
Reinvestment of distributions	128,213	308,303	1,651,380	3,495,844
Shares redeemed	(326,918)	(2,262,505)	(4,340,745)	(28,416,103)
Net increase (decrease)	<u>395,382</u>	<u>(882,806)</u>	<u>\$ 5,211,827</u>	<u>\$(11,744,114)</u>
<b>Service Class</b>				
Shares sold	1,492,156	1,425,672	\$ 19,804,915	\$ 17,612,601
Reinvestment of distributions	156,852	290,315	2,017,121	3,312,891
Shares redeemed	(733,044)	(844,184)	(9,726,672)	(10,499,420)
Net increase (decrease)	<u>915,964</u>	<u>871,803</u>	<u>\$ 12,095,364</u>	<u>\$ 10,426,072</u>
<b>Service Class 2</b>				
Shares sold	888,211	1,630,873	\$ 11,670,609	\$ 20,002,625
Reinvestment of distributions	291,841	601,993	3,738,484	6,795,089
Shares redeemed	(1,563,539)	(2,388,823)	(20,680,813)	(29,393,264)
Net increase (decrease)	<u>(383,487)</u>	<u>(155,957)</u>	<u>\$ (5,271,720)</u>	<u>\$ (2,595,550)</u>
<b>VIP Freedom 2035</b>				
<b>Initial Class</b>				
Shares sold	26,130	121,608	\$ 543,256	\$ 2,243,324
Reinvestment of distributions	4,132	5,187	81,611	92,637
Shares redeemed	(18,193)	(26,211)	(369,101)	(486,337)
Net increase (decrease)	<u>12,069</u>	<u>100,584</u>	<u>\$ 255,766</u>	<u>\$ 1,849,624</u>
<b>Service Class</b>				
Shares sold	76,873	151,694	\$ 1,555,929	\$ 2,890,722
Reinvestment of distributions	6,359	7,266	125,400	128,829
Shares redeemed	(40,554)	(23,808)	(811,220)	(451,245)
Net increase (decrease)	<u>42,678</u>	<u>135,152</u>	<u>\$ 870,109</u>	<u>\$ 2,568,306</u>
<b>Service Class 2</b>				
Shares sold	379,228	625,457	\$ 7,678,398	\$ 11,554,431
Reinvestment of distributions	34,723	57,121	681,609	985,817

## Notes to Financial Statements (Unaudited) – continued

	Shares Six months ended June 30, 2017	Shares Year ended December 31, 2016	Dollars Six months ended June 30, 2017	Dollars Year ended December 31, 2016
Shares redeemed	(246,686)	(260,883)	(4,956,520)	(4,840,638)
Net increase (decrease)	<u>167,265</u>	<u>421,695</u>	<u>\$ 3,403,487</u>	<u>\$ 7,699,610</u>
<b>VIP Freedom 2040</b>				
<b>Initial Class</b>				
Shares sold	136,533	280,422	\$ 2,625,193	\$ 4,944,964
Reinvestment of distributions	14,516	44,347	272,173	714,196
Shares redeemed	(119,978)	(544,549)	(2,357,121)	(9,830,127)
Net increase (decrease)	<u>31,071</u>	<u>(219,780)</u>	<u>\$ 540,245</u>	<u>\$ (4,170,967)</u>
<b>Service Class</b>				
Shares sold	458,228	496,602	\$ 8,788,323	\$ 8,748,639
Reinvestment of distributions	29,828	60,554	558,387	986,121
Shares redeemed	(180,955)	(318,385)	(3,545,433)	(5,702,806)
Net increase (decrease)	<u>307,101</u>	<u>238,771</u>	<u>\$ 5,801,277</u>	<u>\$ 4,031,954</u>
<b>Service Class 2</b>				
Shares sold	129,751	276,006	\$ 2,485,995	\$ 4,913,304
Reinvestment of distributions	18,702	38,832	348,794	628,806
Shares redeemed	(181,994)	(178,793)	(3,532,786)	(3,111,119)
Net increase (decrease)	<u>(33,541)</u>	<u>136,045</u>	<u>\$ (697,997)</u>	<u>\$ 2,430,991</u>
<b>VIP Freedom 2045</b>				
<b>Initial Class</b>				
Shares sold	8,138	24,104	\$ 158,626	\$ 430,904
Reinvestment of distributions	1,069	1,683	19,919	27,831
Shares redeemed	(1,703)	(12,755)	(32,629)	(224,795)
Net increase (decrease)	<u>7,504</u>	<u>13,032</u>	<u>\$ 145,916</u>	<u>\$ 233,940</u>
<b>Service Class</b>				
Shares sold	28,335	11,892	\$ 541,889	\$ 216,172
Reinvestment of distributions	776	931	14,449	15,252
Shares redeemed	(7,358)	(10,212)	(139,025)	(175,969)
Net increase (decrease)	<u>21,753</u>	<u>2,611</u>	<u>\$ 417,313</u>	<u>\$ 55,455</u>
<b>Service Class 2</b>				
Shares sold	230,539	412,208	\$ 4,410,478	\$ 7,248,526
Reinvestment of distributions	23,323	35,612	432,408	581,142
Shares redeemed	(149,595)	(167,941)	(2,853,561)	(2,967,444)
Net increase (decrease)	<u>104,267</u>	<u>279,879</u>	<u>\$ 1,989,325</u>	<u>\$ 4,862,224</u>
<b>VIP Freedom 2050</b>				
<b>Initial Class</b>				
Shares sold	43,545	148,055	\$ 759,083	\$ 2,398,472
Reinvestment of distributions	6,565	10,095	110,420	150,721
Shares redeemed	(25,099)	(44,082)	(435,386)	(701,862)
Net increase (decrease)	<u>25,011</u>	<u>114,068</u>	<u>\$ 434,117</u>	<u>\$ 1,847,331</u>
<b>Service Class</b>				
Shares sold	45,887	110,732	\$ 798,862	\$ 1,749,114
Reinvestment of distributions	6,606	11,500	110,919	169,572
Shares redeemed	(16,804)	(50,924)	(294,268)	(800,809)
Net increase (decrease)	<u>35,689</u>	<u>71,308</u>	<u>\$ 615,513</u>	<u>\$ 1,117,877</u>
<b>Service Class 2</b>				
Shares sold	102,967	214,205	\$ 1,779,747	\$ 3,397,931
Reinvestment of distributions	14,890	28,037	249,258	408,801
Shares redeemed	(203,441)	(134,974)	(3,539,334)	(2,139,794)
Net increase (decrease)	<u>(85,584)</u>	<u>107,268</u>	<u>\$ (1,510,329)</u>	<u>\$ 1,666,938</u>

## 8. Other.

The Funds' 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 Funds. In the normal course of business, the Funds may also enter into contracts that provide general indemnifications. The Funds' maximum exposure under these arrangements is unknown as this would be dependent on future claims that may be made against the Funds. The risk of material loss from such claims is considered remote.

The Funds do not invest in the Underlying Funds for the purpose of exercising management or control; however, investments by the Funds within their principal investment strategies may represent a significant portion of the Underlying Fund's net assets. At the end of the period, the following Funds were the owners of record of 10% or more of the total outstanding shares of the Underlying Funds.

Fund	VIP Freedom 2020 Portfolio
VIP Emerging Markets Portfolio	19%
VIP Value Portfolio	12%

The Funds, in aggregate, were the owners of record of more than 20% of the total outstanding shares of the following Underlying Funds.

Fund	% of shares held
VIP Emerging Markets Portfolio	46%
VIP Value Portfolio	29%

In addition, at the end of the period the investment adviser or its affiliates were owners of record of more than 10% and certain otherwise unaffiliated shareholders each were owners of record of more than 10%, respectively, of the outstanding shares of the following Funds:

	Affiliated %	Number of Unaffiliated Shareholders	Unaffiliated Shareholders %
VIP Freedom Income	32%	3	38%
VIP Freedom 2005	84%	—	-%
VIP Freedom 2010	-%	1	88%
VIP Freedom 2015	27%	3	46%
VIP Freedom 2020	-%	1	74%
VIP Freedom 2025	12%	2	50%
VIP Freedom 2030	-%	1	45%
VIP Freedom 2035	-%	5	89%
VIP Freedom 2040	-%	5	91%
VIP Freedom 2045	-%	3	87%
VIP Freedom 2050	-%	5	92%

# Shareholder Expense Example

As a shareholder of a Fund, you incur two types of costs: (1) transaction costs and (2) ongoing costs, including 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 Funds 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, 2017 to June 30, 2017).

## Actual Expenses

The first line of the accompanying table for each Class of each 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. In addition, each Fund, as a shareholder in underlying Fidelity Funds, will indirectly bear its pro-rata share of the fees and expenses incurred by the underlying Fidelity Funds. These fees and expenses are not included in each Fund's annualized expense ratio used to calculate the expense estimates in the table below.

## Hypothetical Example for Comparison Purposes

The second line of the accompanying table for each Class of each 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. In addition, each Fund, as a shareholder in underlying Fidelity Funds, will indirectly bear its pro-rata share of the fees and expenses incurred by the underlying Fidelity Funds. These fees and expenses are not included in each Fund's annualized expense ratio used to calculate the expense estimates in the table below.

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, 2017	Ending Account Value June 30, 2017	Expenses Paid During Period <sup>B</sup> January 1, 2017 to June 30, 2017
<b>VIP Freedom Income</b>				
<b>Initial Class</b>				
Actual	- %	\$1,000.00	\$1,048.30	\$-
Hypothetical <sup>C</sup>		\$1,000.00	\$1,024.79	\$-
<b>Service Class</b>	.10%			
Actual		\$1,000.00	\$1,048.30	\$.51
Hypothetical <sup>C</sup>		\$1,000.00	\$1,024.30	\$.50
<b>Service Class 2</b>	.25%			
Actual		\$1,000.00	\$1,047.60	\$1.27
Hypothetical <sup>C</sup>		\$1,000.00	\$1,023.55	\$1.25
<b>VIP Freedom 2005</b>				
<b>Initial Class</b>				
Actual	- %	\$1,000.00	\$1,062.40	\$-
Hypothetical <sup>C</sup>		\$1,000.00	\$1,024.79	\$-
<b>Service Class</b>	.10%			
Actual		\$1,000.00	\$1,062.00	\$.51
Hypothetical <sup>C</sup>		\$1,000.00	\$1,024.30	\$.50
<b>Service Class 2</b>	.25%			
Actual		\$1,000.00	\$1,060.70	\$1.28
Hypothetical <sup>C</sup>		\$1,000.00	\$1,023.55	\$1.25
<b>VIP Freedom 2010</b>				
<b>Initial Class</b>				
Actual	- %	\$1,000.00	\$1,073.40	\$-
Hypothetical <sup>C</sup>		\$1,000.00	\$1,024.79	\$-
<b>Service Class</b>	.10%			
Actual		\$1,000.00	\$1,071.80	\$.51

	Annualized Expense Ratio <sup>A</sup>	Beginning Account Value January 1, 2017	Ending Account Value June 30, 2017	Expenses Paid During Period <sup>B</sup> January 1, 2017 to June 30, 2017
Hypothetical <sup>C</sup> Service Class 2	.25%	\$1,000.00	\$1,024.30	\$.50
Actual		\$1,000.00	\$1,071.30	\$1.28
Hypothetical <sup>C</sup> VIP Freedom 2015		\$1,000.00	\$1,023.55	\$1.25
Initial Class	- %			
Actual		\$1,000.00	\$1,083.20	\$-
Hypothetical <sup>C</sup> Service Class	.10%	\$1,000.00	\$1,024.79	\$-
Actual		\$1,000.00	\$1,082.50	\$.52
Hypothetical <sup>C</sup> Service Class 2	.25%	\$1,000.00	\$1,024.30	\$.50
Actual		\$1,000.00	\$1,082.00	\$1.29
Hypothetical <sup>C</sup> VIP Freedom 2020		\$1,000.00	\$1,023.55	\$1.25
Initial Class	- %			
Actual		\$1,000.00	\$1,090.70	\$-
Hypothetical <sup>C</sup> Service Class	.10%	\$1,000.00	\$1,024.79	\$-
Actual		\$1,000.00	\$1,090.20	\$.52
Hypothetical <sup>C</sup> Service Class 2	.25%	\$1,000.00	\$1,024.30	\$.50
Actual		\$1,000.00	\$1,089.60	\$1.30
Hypothetical <sup>C</sup> VIP Freedom 2025		\$1,000.00	\$1,023.55	\$1.25
Initial Class	- %			
Actual		\$1,000.00	\$1,097.60	\$-
Hypothetical <sup>C</sup> Service Class	.10%	\$1,000.00	\$1,024.79	\$-
Actual		\$1,000.00	\$1,097.00	\$.52
Hypothetical <sup>C</sup> Service Class 2	.25%	\$1,000.00	\$1,024.30	\$.50
Actual		\$1,000.00	\$1,095.80	\$1.30
Hypothetical <sup>C</sup> VIP Freedom 2030		\$1,000.00	\$1,023.55	\$1.25
Initial Class	- %			
Actual		\$1,000.00	\$1,113.60	\$-
Hypothetical <sup>C</sup> Service Class	.10%	\$1,000.00	\$1,024.79	\$-
Actual		\$1,000.00	\$1,113.00	\$.52
Hypothetical <sup>C</sup> Service Class 2	.25%	\$1,000.00	\$1,024.30	\$.50
Actual		\$1,000.00	\$1,111.70	\$1.31
Hypothetical <sup>C</sup> VIP Freedom 2035		\$1,000.00	\$1,023.55	\$1.25
Initial Class	- %			
Actual		\$1,000.00	\$1,124.70	\$-
Hypothetical <sup>C</sup> Service Class	.10%	\$1,000.00	\$1,024.79	\$-
Actual		\$1,000.00	\$1,123.90	\$.53
Hypothetical <sup>C</sup> Service Class 2	.25%	\$1,000.00	\$1,024.30	\$.50
Actual		\$1,000.00	\$1,123.40	\$1.32
Hypothetical <sup>C</sup> VIP Freedom 2040		\$1,000.00	\$1,023.55	\$1.25
Initial Class	- %			

	Annualized Expense Ratio <sup>A</sup>	Beginning Account Value January 1, 2017	Ending Account Value June 30, 2017	Expenses Paid During Period <sup>B</sup> January 1, 2017 to June 30, 2017
Actual		\$1,000.00	\$1,125.00	\$-
Hypothetical <sup>C</sup>		\$1,000.00	\$1,024.79	\$-
Service Class	.10%			
Actual		\$1,000.00	\$1,124.10	\$.53
Hypothetical <sup>C</sup>		\$1,000.00	\$1,024.30	\$.50
Service Class 2	.25%			
Actual		\$1,000.00	\$1,124.00	\$1.32
Hypothetical <sup>C</sup>		\$1,000.00	\$1,023.55	\$1.25
VIP Freedom 2045				
Initial Class	- %			
Actual		\$1,000.00	\$1,125.30	\$-
Hypothetical <sup>C</sup>		\$1,000.00	\$1,024.79	\$-
Service Class	.10%			
Actual		\$1,000.00	\$1,124.30	\$.53
Hypothetical <sup>C</sup>		\$1,000.00	\$1,024.30	\$.50
Service Class 2	.25%			
Actual		\$1,000.00	\$1,124.20	\$1.32
Hypothetical <sup>C</sup>		\$1,000.00	\$1,023.55	\$1.25
VIP Freedom 2050				
Initial Class	- %			
Actual		\$1,000.00	\$1,124.70	\$-
Hypothetical <sup>C</sup>		\$1,000.00	\$1,024.79	\$-
Service Class	.10%			
Actual		\$1,000.00	\$1,124.30	\$.53
Hypothetical <sup>C</sup>		\$1,000.00	\$1,024.30	\$.50
Service Class 2	.25%			
Actual		\$1,000.00	\$1,124.10	\$1.32
Hypothetical <sup>C</sup>		\$1,000.00	\$1,023.55	\$1.25

<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 181/365 (to reflect the one-half year period). The fees and expenses of the underlying Fidelity Funds in which each Fund invests are not included in each Class' annualized expense ratio.

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





