

Report of Organizational Actions Affecting Basis of Securities

► See separate instructions.

Part I Reporting Issuer

1 Issuer's name Variable Insurance Products Fund V:Investor Freedom 2005 Portfolio			2 Issuer's employer identification number (EIN) 20-3143915		
3 Name of contact for additional information Jonathan Davis		4 Telephone No. of contact (617) 392-2468		5 Email address of contact jonathan.davis@fmr.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 245 Summer Street (mail zone V12B)			7 City, town, or post office, state, and ZIP code of contact Boston, MA 02210		
8 Date of action 06/07/2024			9 Classification and description Single Class of Shares issued by a single mutual fund/regulating investment company		
10 CUSIP number See Attachment	11 Serial number(s)		12 Ticker symbol See Attachment	13 Account number(s)	

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

- 14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ► **On June 7, 2024, the Variable Insurance Products Fund V:Investor Freedom 2005 Portfolio (the 'Acquired Fund') merged into the Variable Insurance Products Fund V:Investor Freedom Income Portfolio (the 'Acquiring Fund') in a tax-free reorganization. The reorganization comprised: (i) the transfer of all of the assets of the Acquired Fund to the Acquiring Fund in exchange for Acquiring Fund shares and the assumption by the Acquiring Fund of the Acquired Fund's liabilities; and (ii) the distribution of those Acquiring Fund shares by the Acquired Fund pro rata to its shareholders in complete liquidation and termination of the Acquired Fund. As a result of this reorganization, Acquired Fund shareholders surrendered their Acquired Fund shares in exchange for Acquiring Fund shares equal in value to the net asset value of the Acquired Fund shares surrendered (as of June 7, 2024). See Attachment for more information.**
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- 15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ► **See Attachment**
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- 16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ► **See Attachment**
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Part II Organizational Action *(continued)*

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ _____

IRC sections 368(a), 354(a) and 358(a).

Treas. Reg. section 1.358-2

18 Can any resulting loss be recognized? ▶ No loss can be recognized as a result of this event.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ None

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here
Signature ▶ *Jonathan Davis* Date ▶ 07/24/2024

Print your name ▶ Jonathan Davis Title ▶ Assistant Treasurer

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶			Firm's EIN ▶	
	Firm's address ▶			Phone no.	

Attachment – Form 8937 Lines 10, 12, 14, 15, 16

Merger Details

Investor Freedom 2005 Portfolio ('Acquired Fund') Shares Surrendered				Investor Freedom Income Portfolio ('Acquiring Fund') Shares Received				
Ticker	CUSIP	Class	NAV	Ticker	CUSIP	Class	NAV	Merger Ratio
	922177597	Retail	10.8803		922177530	I	10.9927	.9900181984

NAVs shown are as of immediately prior to the merger.

Merger Ratio is the number of Acquiring Fund shares received per one Acquired Fund share surrendered.

Effect on Basis

In General. Each shareholder has an aggregate basis in Acquiring Fund shares received in the merger equal to the aggregate basis of that shareholder's Acquired Fund shares surrendered in the merger.

Average Basis Shareholders. For a shareholder using the average basis method, his/her basis immediately following the merger in a particular Acquiring Fund share received in the merger equals his/her aggregate basis in all Acquiring Fund shares held immediately following the merger (including the basis carried over from the Acquired Fund shares surrendered in the merger) divided by his/her total number of Acquiring Fund shares owned.

Non-Average Basis Shareholders.

For a shareholder who does not use the average basis method but had the same basis in each of his/her Acquired Fund shares immediately prior to the merger (i.e., because his/her Acquired Fund shares were purchased at a single price in a single transaction), the basis of each Acquiring Fund share received is equal to 101.00824425% of the basis of each Acquired Fund share surrendered.

A shareholder who did not have the same basis in each of his/her Acquired Fund shares determines the basis of each of his/her Acquiring Fund shares received in accordance with Treas. Reg. section 1.358-2.

Shareholders should consult IRS Publication 550 and their tax advisors for more information.

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