

Fidelity® Variable Insurance Products:

Index 500 Portfolio

Semi-Annual Report
June 30, 2022



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

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

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

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

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

NOT FDIC INSURED •MAY LOSE VALUE •NO BANK GUARANTEE

Neither the Fund nor Fidelity Distributors Corporation is a bank.

Note to Shareholders:

Early in 2020, the outbreak and spread of COVID-19 emerged as a public health emergency that had a major influence on financial markets, primarily based on its impact on the global economy and corporate earnings. On March 11, 2020, the World Health Organization declared the COVID-19 outbreak a pandemic, citing sustained risk of further global spread. The pandemic prompted a number of measures to limit the spread of COVID-19, including travel and border restrictions, quarantines, and restrictions on large gatherings. In turn, these resulted in lower consumer activity, diminished demand for a wide range of products and services, disruption in manufacturing and supply chains, and — given the wide variability in outcomes regarding the outbreak — significant market uncertainty and volatility. To help stem the turmoil, the U.S. government took unprecedented action — in concert with the U.S. Federal Reserve and central banks around the world — to help support consumers, businesses, and the broader economy, and to limit disruption to the financial system.

In general, the overall impact of the pandemic lessened in 2021, amid a resilient economy and widespread distribution of three COVID-19 vaccines granted emergency use authorization from the U.S. Food and Drug Administration (FDA) early in the year. Still, the situation remains dynamic, and the extent and duration of its influence on financial markets and the economy is highly uncertain, due in part to a recent spike in cases based on highly contagious variants of the coronavirus.

Extreme events such as the COVID-19 crisis are exogenous shocks that can have significant adverse effects on mutual funds and their investments. Although multiple asset classes may be affected by market disruption, the duration and impact may not be the same for all types of assets. Fidelity is committed to helping you stay informed amid news about COVID-19 and during increased market volatility, and we continue to take extra steps to be responsive to customer needs. We encourage you to visit us online, where we offer ongoing updates, commentary, and analysis on the markets and our funds.

Investment Summary (Unaudited)

Top Ten Stocks as of June 30, 2022

	% of fund's net assets
Apple, Inc.	6.5
Microsoft Corp.	6.0
Amazon.com, Inc.	2.9
Alphabet, Inc. Class A	2.0
Alphabet, Inc. Class C	1.9
Tesla, Inc.	1.8
Berkshire Hathaway, Inc. Class B	1.5
UnitedHealth Group, Inc.	1.5
Johnson & Johnson	1.5
NVIDIA Corp.	1.2
	<u>26.8</u>

Market Sectors as of June 30, 2022

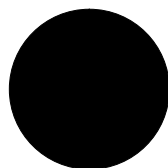
	% of fund's net assets
Information Technology	26.6
Health Care	15.0
Financials	10.8
Consumer Discretionary	10.4
Communication Services	8.8
Industrials	7.7
Consumer Staples	6.9
Energy	4.3
Utilities	3.1
Real Estate	2.9
Materials	2.6

Asset Allocation (% of fund's net assets)

As of June 30, 2022*

■ Stocks and Equity Futures

100.0%



* Foreign Investments – 3.0%

Schedule of Investments June 30, 2022 (Unaudited)

Showing Percentage of Net Assets

Common Stocks – 99.1%

	Shares	Value
COMMUNICATION SERVICES – 8.8%		
Diversified Telecommunication Services – 1.2%		
AT&T, Inc.	2,239,585	\$ 46,941,702
Lumen Technologies, Inc. (a)	290,797	3,172,595
Verizon Communications, Inc.	1,313,821	66,676,416
		<u>116,790,713</u>
Entertainment – 1.3%		
Activision Blizzard, Inc.	244,600	19,044,556
Electronic Arts, Inc.	87,972	10,701,794
Live Nation Entertainment, Inc. (b)	42,833	3,537,149
Netflix, Inc. (b)	138,983	24,303,957
Take-Two Interactive Software, Inc. (b)	49,480	6,062,784
The Walt Disney Co. (b)	569,826	53,791,574
Warner Bros Discovery, Inc. (b)	690,946	9,272,495
		<u>126,714,309</u>
Interactive Media & Services – 5.2%		
Alphabet, Inc.:		
Class A (b)	94,055	204,970,299
Class C (b)	86,308	188,794,435
Match Group, Inc. (b)	89,336	6,225,826
Meta Platforms, Inc. Class A (b)	717,500	115,696,875
Twitter, Inc. (b)	238,620	8,922,002
		<u>524,609,437</u>
Media – 0.9%		
Charter Communications, Inc. Class A (b)	36,233	16,976,247
Comcast Corp. Class A	1,398,565	54,879,691
DISH Network Corp. Class A (b)	78,226	1,402,592
Fox Corp.:		
Class A	97,778	3,144,540
Class B	44,920	1,334,124
Interpublic Group of Companies, Inc.	123,468	3,399,074
News Corp.:		
Class A	120,655	1,879,805
Class B	38,477	611,400
Omnicom Group, Inc.	64,340	4,092,667
ViacomCBS, Inc. Class B	190,348	4,697,789
		<u>92,417,929</u>
Wireless Telecommunication Services – 0.2%		
T-Mobile U.S., Inc. (b)	184,321	24,798,547
		<u>885,330,935</u>
CONSUMER DISCRETIONARY – 10.4%		
Auto Components – 0.1%		
Aptiv PLC (b)	84,752	7,548,861
BorgWarner, Inc. (a)	75,027	2,503,651
		<u>10,052,512</u>
Automobiles – 2.0%		
Ford Motor Co.	1,235,333	13,749,256
General Motors Co. (b)	456,120	14,486,371
Tesla, Inc. (b)	262,524	176,788,912
		<u>205,024,539</u>
Distributors – 0.1%		
Genuine Parts Co.	44,274	5,888,442

	Shares	Value
LKQ Corp.	81,432	\$ 3,997,497
Pool Corp.	12,507	4,392,834
		<u>14,278,773</u>
Hotels, Restaurants & Leisure – 1.8%		
Booking Holdings, Inc. (b)	12,708	22,226,165
Caesars Entertainment, Inc. (b)	67,089	2,569,509
Carnival Corp. (a) (b)	253,748	2,194,920
Chipotle Mexican Grill, Inc. (b)	8,747	11,434,603
Darden Restaurants, Inc. (a)	39,004	4,412,132
Domino's Pizza, Inc.	11,274	4,393,591
Expedia, Inc. (b)	47,413	4,496,175
Hilton Worldwide Holdings, Inc.	87,070	9,703,081
Las Vegas Sands Corp. (b)	107,614	3,614,754
Marriott International, Inc. Class A	86,000	11,696,860
McDonald's Corp.	231,357	57,117,416
MGM Resorts International	110,565	3,200,857
Norwegian Cruise Line Holdings Ltd. (a) (b)	131,436	1,461,568
Penn National Gaming, Inc. (b)	51,419	1,564,166
Royal Caribbean Cruises Ltd. (a) (b)	70,461	2,459,794
Starbucks Corp.	358,682	27,399,718
Wynn Resorts Ltd. (b)	32,954	1,877,719
Yum! Brands, Inc.	89,204	10,125,546
		<u>181,948,574</u>
Household Durables – 0.3%		
D.R. Horton, Inc.	100,153	6,629,127
Garmin Ltd.	47,737	4,690,160
Lennar Corp. Class A	80,925	5,710,877
Mohawk Industries, Inc. (b)	16,102	1,998,097
Newell Brands, Inc.	115,119	2,191,866
NVR, Inc. (b)	968	3,876,008
PulteGroup, Inc.	74,341	2,946,134
Whirlpool Corp.	17,581	2,722,769
		<u>30,765,038</u>
Internet & Direct Marketing Retail – 3.0%		
Amazon.com, Inc. (b)	2,737,332	290,732,032
eBay, Inc.	175,115	7,297,042
Etsy, Inc. (b)	39,846	2,917,126
		<u>300,946,200</u>
Leisure Products – 0.0%		
Hasbro, Inc.	41,015	3,358,308
Multiline Retail – 0.5%		
Dollar General Corp.	71,574	17,567,123
Dollar Tree, Inc. (b)	70,425	10,975,736
Target Corp.	144,664	20,430,897
		<u>48,973,756</u>
Specialty Retail – 2.1%		
Advance Auto Parts, Inc.	19,108	3,307,404
AutoZone, Inc. (b)	6,210	13,346,035
Bath & Body Works, Inc.	74,590	2,007,963
Best Buy Co., Inc. (a)	63,338	4,129,004
CarMax, Inc. (a) (b)	50,301	4,551,234
Lowe's Companies, Inc.	206,827	36,126,472
O'Reilly Automotive, Inc. (b)	20,562	12,990,249
Ross Stores, Inc.	109,927	7,720,173
The Home Depot, Inc.	323,279	88,665,731
TJX Companies, Inc.	367,410	20,519,849

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

Schedule of Investments (Unaudited) – continued

Common Stocks – continued

	Shares	Value
CONSUMER DISCRETIONARY – continued		
Specialty Retail – continued		
Tractor Supply Co.	35,001	\$ 6,784,944
Ultra Beauty, Inc. (b)	16,339	6,298,358
		<u>206,447,416</u>
Textiles, Apparel & Luxury Goods – 0.5%		
NIKE, Inc. Class B	396,939	40,567,166
PVH Corp.	21,052	1,197,859
Ralph Lauren Corp. (a)	14,359	1,287,284
Tapestry, Inc.	78,793	2,404,762
VF Corp.	101,140	4,467,354
		<u>49,924,425</u>
TOTAL CONSUMER DISCRETIONARY		<u>1,051,719,541</u>
CONSUMER STAPLES – 6.9%		
Beverages – 1.9%		
Brown-Forman Corp. Class B (non-vtg.)	57,221	4,014,625
Constellation Brands, Inc. Class A (sub. vtg.)	50,916	11,866,483
Keurig Dr. Pepper, Inc.	230,740	8,165,889
Molson Coors Beverage Co. Class B	59,008	3,216,526
Monster Beverage Corp. (b)	117,639	10,905,135
PepsiCo, Inc.	432,554	72,089,450
The Coca-Cola Co.	1,220,539	76,784,108
		<u>187,042,216</u>
Food & Staples Retailing – 1.5%		
Costco Wholesale Corp.	138,658	66,456,006
Kroger Co.	205,228	9,713,441
Sysco Corp.	159,381	13,501,165
Walgreens Boots Alliance, Inc.	224,275	8,500,023
Walmart, Inc.	439,201	53,398,058
		<u>151,568,693</u>
Food Products – 1.1%		
Archer Daniels Midland Co.	176,015	13,658,764
Campbell Soup Co.	63,402	3,046,466
Conagra Brands, Inc.	150,468	5,152,024
General Mills, Inc.	188,391	14,214,101
Hormel Foods Corp.	88,594	4,195,812
Kellogg Co.	79,219	5,651,483
Lamb Weston Holdings, Inc.	45,275	3,235,352
McCormick & Co., Inc. (non-vtg.) (a)	78,246	6,513,980
Mondelez International, Inc.	432,933	26,880,810
The Hershey Co.	45,655	9,823,130
The J.M. Smucker Co.	33,905	4,340,179
The Kraft Heinz Co.	222,022	8,467,919
Tyson Foods, Inc. Class A	91,330	7,859,860
		<u>113,039,880</u>
Household Products – 1.5%		
Church & Dwight Co., Inc.	75,928	7,035,488
Colgate-Palmolive Co.	262,138	21,007,739
Kimberly-Clark Corp.	105,391	14,243,594
Procter & Gamble Co.	750,580	107,925,898
The Clorox Co.	38,553	5,435,202
		<u>155,647,921</u>
Personal Products – 0.2%		
Estee Lauder Companies, Inc. Class A	72,483	18,459,246

	Shares	Value
Tobacco – 0.7%		
Altria Group, Inc.	566,365	\$ 23,657,066
Philip Morris International, Inc.	484,918	47,880,803
		<u>71,537,869</u>
TOTAL CONSUMER STAPLES		<u>697,295,825</u>
ENERGY – 4.3%		
Energy Equipment & Services – 0.3%		
Baker Hughes Co. Class A	292,607	8,447,564
Halliburton Co.	282,166	8,848,726
Schlumberger Ltd.	442,180	15,812,357
		<u>33,108,647</u>
Oil, Gas & Consumable Fuels – 4.0%		
APA Corp.	105,801	3,692,455
Chevron Corp.	614,673	88,992,357
ConocoPhillips Co. (a)	404,643	36,340,988
Coterra Energy, Inc.	252,077	6,501,066
Devon Energy Corp.	192,018	10,582,112
Diamondback Energy, Inc.	52,193	6,323,182
EOG Resources, Inc.	183,233	20,236,253
Exxon Mobil Corp.	1,317,855	112,861,102
Hess Corp.	86,662	9,180,972
Kinder Morgan, Inc.	610,046	10,224,371
Marathon Oil Corp.	221,375	4,976,510
Marathon Petroleum Corp.	169,246	13,913,714
Occidental Petroleum Corp.	278,525	16,399,552
ONEOK, Inc.	139,772	7,757,346
Phillips 66 Co.	150,506	12,339,987
Pioneer Natural Resources Co.	70,395	15,703,717
The Williams Companies, Inc.	381,038	11,892,196
Valero Energy Corp.	127,667	13,568,449
		<u>401,486,329</u>
TOTAL ENERGY		<u>434,594,976</u>
FINANCIALS – 10.8%		
Banks – 3.7%		
Bank of America Corp.	2,218,029	69,047,243
Citigroup, Inc.	607,508	27,939,293
Citizens Financial Group, Inc.	153,389	5,474,453
Comerica, Inc.	40,968	3,006,232
Fifth Third Bancorp	214,563	7,209,317
First Republic Bank	56,144	8,095,965
Huntington Bancshares, Inc. (a)	450,028	5,413,837
JPMorgan Chase & Co.	918,820	103,468,320
KeyCorp	291,800	5,027,714
M&T Bank Corp.	56,121	8,945,126
PNC Financial Services Group, Inc. (a)	129,375	20,411,494
Regions Financial Corp.	292,254	5,479,763
Signature Bank	19,680	3,526,853
SVB Financial Group (b)	18,419	7,275,321
Truist Financial Corp.	416,486	19,753,931
U.S. Bancorp	422,947	19,464,021

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

Common Stocks – continued

	Shares	Value
FINANCIALS – continued		
Banks – continued		
Wells Fargo & Co.	1,185,757	\$ 46,446,102
Zions Bancorp NA	47,577	2,421,669
		<u>368,406,654</u>
Capital Markets – 2.9%		
Ameriprise Financial, Inc.	34,381	8,171,676
Bank of New York Mellon Corp.	232,494	9,697,325
BlackRock, Inc. Class A	44,551	27,133,341
Cboe Global Markets, Inc.	33,207	3,758,700
Charles Schwab Corp.	471,806	29,808,703
CME Group, Inc.	112,440	23,016,468
FactSet Research Systems, Inc.	11,854	4,558,693
Franklin Resources, Inc. (a)	88,068	2,052,865
Goldman Sachs Group, Inc.	107,446	31,913,611
Intercontinental Exchange, Inc.	174,650	16,424,086
Invesco Ltd.	104,718	1,689,101
MarketAxess Holdings, Inc.	11,785	3,017,078
Moody's Corp.	50,216	13,657,246
Morgan Stanley	437,792	33,298,460
MSCI, Inc.	25,377	10,459,131
NASDAQ, Inc.	36,064	5,501,203
Northern Trust Corp.	65,186	6,289,145
Raymond James Financial, Inc. (a)	60,893	5,444,443
S&P Global, Inc.	108,588	36,600,671
State Street Corp.	114,842	7,080,009
T. Rowe Price Group, Inc. (a)	71,103	8,078,012
		<u>287,649,967</u>
Consumer Finance – 0.5%		
American Express Co.	190,824	26,452,023
Capital One Financial Corp.	122,964	12,811,619
Discover Financial Services	87,891	8,312,731
Synchrony Financial	156,861	4,332,501
		<u>51,908,874</u>
Diversified Financial Services – 1.5%		
Berkshire Hathaway, Inc. Class B (b)	565,992	154,527,136
Insurance – 2.2%		
AFLAC, Inc.	185,412	10,258,846
Allstate Corp.	86,024	10,901,822
American International Group, Inc.	247,831	12,671,599
Aon PLC	66,441	17,917,809
Arthur J. Gallagher & Co.	65,714	10,714,011
Assurant, Inc.	16,914	2,923,585
Brown & Brown, Inc.	73,382	4,281,106
Chubb Ltd.	132,559	26,058,448
Cincinnati Financial Corp.	46,652	5,550,655
Everest Re Group Ltd.	12,335	3,457,254
Globe Life, Inc. (a)	28,369	2,765,126
Hartford Financial Services Group, Inc.	102,884	6,731,700
Lincoln National Corp.	50,539	2,363,709
Loews Corp.	60,840	3,605,378
Marsh & McLennan Companies, Inc.	157,021	24,377,510
MetLife, Inc.	216,262	13,579,091
Principal Financial Group, Inc.	73,491	4,908,464
Progressive Corp.	182,972	21,274,154
Prudential Financial, Inc.	117,311	11,224,316

	Shares	Value
The Travelers Companies, Inc.	75,027	\$ 12,689,317
W.R. Berkley Corp.	65,535	4,473,419
Willis Towers Watson PLC	34,877	6,884,371
		<u>219,611,690</u>
TOTAL FINANCIALS		<u>1,082,104,321</u>
HEALTH CARE – 15.0%		
Biotechnology – 2.2%		
AbbVie, Inc.	552,828	84,671,136
Amgen, Inc.	167,125	40,661,513
Biogen, Inc. (b)	45,761	9,332,498
Gilead Sciences, Inc.	392,419	24,255,418
Incyte Corp. (b)	58,930	4,476,912
Moderna, Inc. (b)	108,259	15,464,798
Regeneron Pharmaceuticals, Inc. (b)	33,797	19,978,421
Vertex Pharmaceuticals, Inc. (b)	80,014	22,547,145
		<u>221,387,841</u>
Health Care Equipment & Supplies – 2.7%		
Abbott Laboratories	547,763	59,514,450
Abiomed, Inc. (b)	14,250	3,527,018
Align Technology, Inc. (b)	22,926	5,425,896
Baxter International, Inc.	157,521	10,117,574
Becton, Dickinson & Co.	89,180	21,985,545
Boston Scientific Corp. (b)	447,221	16,667,927
Dentsply Sirona, Inc.	67,330	2,405,701
DexCom, Inc. (b)	122,782	9,150,942
Edwards Lifesciences Corp. (b)	194,429	18,488,254
Hologic, Inc. (b)	78,171	5,417,250
IDEXX Laboratories, Inc. (b)	26,280	9,217,184
Intuitive Surgical, Inc. (b)	112,292	22,538,127
Medtronic PLC	419,684	37,666,639
ResMed, Inc.	45,820	9,605,247
STERIS PLC	31,321	6,456,824
Stryker Corp.	105,286	20,944,544
Teleflex, Inc.	14,669	3,606,374
The Cooper Companies, Inc.	15,398	4,821,422
Zimmer Biomet Holdings, Inc.	65,564	6,888,154
		<u>274,445,072</u>
Health Care Providers & Services – 3.4%		
AmerisourceBergen Corp.	47,196	6,677,290
Cardinal Health, Inc. (a)	85,214	4,454,136
Centene Corp. (b)	182,982	15,482,107
Cigna Corp.	99,258	26,156,468
CVS Health Corp.	410,240	38,012,838
DaVita HealthCare Partners, Inc. (b)	18,873	1,509,085
Elevance Health, Inc.	75,423	36,397,631
HCA Holdings, Inc.	71,179	11,962,343
Henry Schein, Inc. (b)	43,109	3,308,185
Humana, Inc.	39,573	18,522,934
Laboratory Corp. of America Holdings	29,016	6,800,190
McKesson Corp.	45,481	14,836,357
Molina Healthcare, Inc. (b)	18,366	5,135,317
Quest Diagnostics, Inc. (a)	36,715	4,882,361

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

Schedule of Investments (Unaudited) – continued

Common Stocks – continued

	Shares	Value
HEALTH CARE – continued		
Health Care Providers & Services – continued		
UnitedHealth Group, Inc.	293,501	\$ 150,750,919
Universal Health Services, Inc. Class B	20,999	2,114,809
		<u>347,002,970</u>
Life Sciences Tools & Services – 1.9%		
Agilent Technologies, Inc.	93,879	11,150,009
Bio-Rad Laboratories, Inc. Class A (b)	6,752	3,342,240
Bio-Techne Corp.	12,312	4,267,832
Charles River Laboratories International, Inc. (b)	15,889	3,399,769
Danaher Corp.	202,437	51,321,828
Illumina, Inc. (b)	49,145	9,060,372
IQVIA Holdings, Inc. (b)	59,211	12,848,195
Mettler-Toledo International, Inc. (b)	7,095	8,150,523
PerkinElmer, Inc.	39,487	5,615,841
Thermo Fisher Scientific, Inc.	122,464	66,532,242
Waters Corp. (b)	18,843	6,236,656
West Pharmaceutical Services, Inc.	23,172	7,006,518
		<u>188,932,025</u>
Pharmaceuticals – 4.8%		
Bristol-Myers Squibb Co.	666,094	51,289,238
Catalent, Inc. (b)	55,970	6,005,021
Eli Lilly & Co.	246,719	79,993,701
Johnson & Johnson	823,224	146,130,492
Merck & Co., Inc.	791,129	72,127,231
Organon & Co.	79,462	2,681,843
Pfizer, Inc.	1,755,322	92,031,532
Viatis, Inc.	378,598	3,963,921
Zoetis, Inc. Class A	147,240	25,309,084
		<u>479,532,063</u>
TOTAL HEALTH CARE		<u>1,511,299,971</u>
INDUSTRIALS – 7.7%		
Aerospace & Defense – 1.7%		
General Dynamics Corp. (a)	72,132	15,959,205
Howmet Aerospace, Inc.	117,686	3,701,225
Huntington Ingalls Industries, Inc.	12,509	2,724,710
L3Harris Technologies, Inc.	60,347	14,585,870
Lockheed Martin Corp.	74,097	31,858,746
Northrop Grumman Corp.	45,699	21,870,170
Raytheon Technologies Corp.	465,169	44,707,393
Textron, Inc.	67,306	4,110,377
The Boeing Co. (b)	173,984	23,787,092
TransDigm Group, Inc. (b)	16,225	8,707,471
		<u>172,012,259</u>
Air Freight & Logistics – 0.7%		
C.H. Robinson Worldwide, Inc. (a)	39,814	4,035,945
Expeditors International of Washington, Inc.	52,488	5,115,480
FedEx Corp.	74,598	16,912,113
United Parcel Service, Inc. Class B	229,772	41,942,581
		<u>68,006,119</u>
Airlines – 0.2%		
Alaska Air Group, Inc. (b)	39,337	1,575,447
American Airlines Group, Inc. (a) (b)	203,046	2,574,623
Delta Air Lines, Inc. (b)	200,589	5,811,063

	Shares	Value
Southwest Airlines Co. (b)	185,639	\$ 6,705,281
United Airlines Holdings, Inc. (b)	102,171	3,618,897
		<u>20,285,311</u>
Building Products – 0.4%		
A.O. Smith Corp.	40,683	2,224,546
Allegion PLC	27,471	2,689,411
Carrier Global Corp.	265,390	9,463,807
Fortune Brands Home & Security, Inc.	40,915	2,449,990
Johnson Controls International PLC	217,656	10,421,369
Masco Corp.	73,811	3,734,837
Trane Technologies PLC	73,170	9,502,588
		<u>40,486,548</u>
Commercial Services & Supplies – 0.5%		
Cintas Corp.	27,215	10,165,619
Copart, Inc. (b)	66,880	7,267,181
Republic Services, Inc.	65,167	8,528,405
Rollins, Inc.	70,789	2,471,952
Waste Management, Inc.	119,522	18,284,476
		<u>46,717,633</u>
Construction & Engineering – 0.0%		
Quanta Services, Inc. (a)	44,952	5,634,284
Electrical Equipment – 0.5%		
AMETEK, Inc.	72,313	7,946,476
Eaton Corp. PLC (a)	124,820	15,726,072
Emerson Electric Co.	185,829	14,780,839
Generac Holdings, Inc. (b)	19,966	4,204,440
Rockwell Automation, Inc.	36,368	7,248,506
		<u>49,906,333</u>
Industrial Conglomerates – 0.8%		
3M Co.	177,984	23,032,909
General Electric Co.	344,337	21,923,937
Honeywell International, Inc.	212,967	37,015,794
		<u>81,972,640</u>
Machinery – 1.5%		
Caterpillar, Inc.	166,862	29,828,251
Cummins, Inc.	44,143	8,542,995
Deere & Co.	87,337	26,154,811
Dover Corp.	45,031	5,463,161
Fortive Corp.	112,145	6,098,445
IDEX Corp. (a)	23,775	4,318,253
Illinois Tool Works, Inc. (a)	88,672	16,160,472
Ingersoll Rand, Inc. (a)	126,908	5,340,289
Nordson Corp.	16,806	3,402,207
Otis Worldwide Corp.	132,276	9,347,945
PACCAR, Inc.	108,869	8,964,273
Parker Hannifin Corp.	40,162	9,881,860
Pentair PLC	51,709	2,366,721
Snap-On, Inc. (a)	16,710	3,292,371
Stanley Black & Decker, Inc.	47,226	4,952,118
Westinghouse Air Brake Tech Co.	57,135	4,689,641
Xylem, Inc.	56,444	4,412,792
		<u>153,216,605</u>
Professional Services – 0.3%		
Equifax, Inc.	38,275	6,995,905
Jacobs Engineering Group, Inc.	40,186	5,108,846
Leidos Holdings, Inc.	42,758	4,306,158

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

Common Stocks – continued

	Shares	Value	Shares	Value
INDUSTRIALS – continued				
Professional Services – continued				
Nielsen Holdings PLC	112,294	\$ 2,607,467	362,270	\$ 25,300,937
Robert Half International, Inc.	34,635	2,593,815	29,813	4,988,609
Verisk Analytics, Inc.	49,407	8,551,858	514,844	101,367,635
		<u>30,164,049</u>		<u>437,190,185</u>
Road & Rail – 0.9%				
CSX Corp.	680,250	19,768,065		
J.B. Hunt Transport Services, Inc.	26,159	4,119,258		
Norfolk Southern Corp.	74,567	16,948,333		
Old Dominion Freight Lines, Inc.	28,727	7,362,156		
Union Pacific Corp.	196,480	41,905,254		
		<u>90,103,066</u>		
Trading Companies & Distributors – 0.2%				
Fastenal Co.	180,125	8,991,840		
United Rentals, Inc. (b)	22,407	5,442,884		
W.W. Grainger, Inc.	13,409	6,093,452		
		<u>20,528,176</u>		
TOTAL INDUSTRIALS		<u>779,033,023</u>		
INFORMATION TECHNOLOGY – 26.6%				
Communications Equipment – 0.8%				
Arista Networks, Inc. (b)	70,406	6,599,858		
Cisco Systems, Inc.	1,299,624	55,415,967		
F5, Inc. (b)	18,886	2,890,313		
Juniper Networks, Inc.	100,688	2,869,608		
Motorola Solutions, Inc.	52,344	10,971,302		
		<u>78,747,048</u>		
Electronic Equipment & Components – 0.6%				
Amphenol Corp. Class A	186,993	12,038,609		
CDW Corp.	42,285	6,662,425		
Corning, Inc.	237,763	7,491,912		
Keysight Technologies, Inc. (b)	56,907	7,844,630		
TE Connectivity Ltd.	100,771	11,402,239		
Teledyne Technologies, Inc. (b)	14,651	5,495,737		
Trimble, Inc. (b)	78,413	4,565,989		
Zebra Technologies Corp. Class A (b)	16,424	4,827,835		
		<u>60,329,376</u>		
IT Services – 4.3%				
Accenture PLC Class A	198,151	55,016,625		
Akamai Technologies, Inc. (b)	50,141	4,579,378		
Automatic Data Processing, Inc.	130,683	27,448,657		
Broadridge Financial Solutions, Inc.	36,658	5,225,598		
Cognizant Technology Solutions Corp. Class A	163,038	11,003,435		
DXC Technology Co. (b)	76,856	2,329,505		
EPAM Systems, Inc. (b)	17,878	5,270,077		
Fidelity National Information Services, Inc.	191,072	17,515,570		
Fiserv, Inc. (b)	181,993	16,191,917		
FleetCor Technologies, Inc. (b)	24,193	5,083,191		
Gartner, Inc. (b)	25,194	6,092,665		
Global Payments, Inc. (a)	88,073	9,744,397		
IBM Corp.	281,375	39,727,336		
Jack Henry & Associates, Inc.	22,791	4,102,836		
MasterCard, Inc. Class A	268,660	84,756,857		
Paychex, Inc.	100,509	11,444,960		
PayPal Holdings, Inc. (b)			362,270	\$ 25,300,937
VeriSign, Inc. (b)			29,813	4,988,609
Visa, Inc. Class A (a)			514,844	101,367,635
				<u>437,190,185</u>
Semiconductors & Semiconductor Equipment – 5.2%				
Advanced Micro Devices, Inc. (b)	506,956	38,766,925		
Analog Devices, Inc.	163,634	23,905,291		
Applied Materials, Inc.	276,357	25,142,960		
Broadcom, Inc.	127,726	62,050,568		
Enphase Energy, Inc. (b)	42,241	8,247,133		
Intel Corp.	1,279,206	47,855,096		
KLA Corp.	46,685	14,896,250		
Lam Research Corp.	43,395	18,492,779		
Microchip Technology, Inc.	173,928	10,101,738		
Micron Technology, Inc.	349,549	19,323,069		
Monolithic Power Systems, Inc.	13,715	5,267,109		
NVIDIA Corp.	783,351	118,748,178		
NXP Semiconductors NV	82,139	12,159,036		
onsemi (b)	135,924	6,838,336		
Qorvo, Inc. (b)	33,919	3,199,240		
Qualcomm, Inc.	350,380	44,757,541		
Skyworks Solutions, Inc.	50,339	4,663,405		
SolarEdge Technologies, Inc. (b)	17,326	4,741,780		
Teradyne, Inc.	50,109	4,487,261		
Texas Instruments, Inc.	288,484	44,325,567		
				<u>517,969,262</u>
Software – 8.9%				
Adobe, Inc. (b)	147,813	54,108,427		
ANSYS, Inc. (b)	27,197	6,507,970		
Autodesk, Inc. (b)	68,044	11,700,846		
Cadence Design Systems, Inc. (b)	86,352	12,955,391		
Ceridian HCM Holding, Inc. (b)	42,968	2,022,933		
Citrix Systems, Inc.	39,092	3,798,570		
Fortinet, Inc. (b)	208,390	11,790,706		
Intuit, Inc.	88,470	34,099,877		
Microsoft Corp.	2,339,730	600,912,856		
NortonLifeLock, Inc.	181,968	3,996,017		
Oracle Corp.	492,463	34,408,390		
Paycom Software, Inc. (b)	15,066	4,220,288		
PTC, Inc. (b)	32,924	3,501,138		
Roper Technologies, Inc. (a)	33,130	13,074,755		
Salesforce.com, Inc. (b)	310,807	51,295,587		
ServiceNow, Inc. (b)	62,708	29,818,908		
Synopsys, Inc. (b)	47,909	14,549,963		
Tyler Technologies, Inc. (b)	12,966	4,310,936		
				<u>897,073,558</u>
Technology Hardware, Storage & Peripherals – 6.8%				
Apple, Inc.	4,810,176	657,647,256		
Hewlett Packard Enterprise Co.	406,527	5,390,548		
HP, Inc.	329,463	10,799,797		
NetApp, Inc.	69,701	4,547,293		
Seagate Technology Holdings PLC	61,811	4,415,778		
Western Digital Corp. (b)	98,209	4,402,709		
				<u>687,203,381</u>
TOTAL INFORMATION TECHNOLOGY				<u>2,678,512,810</u>

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

Schedule of Investments (Unaudited) – continued

Common Stocks – continued

	Shares	Value
MATERIALS – 2.6%		
Chemicals – 1.8%		
Air Products & Chemicals, Inc.	69,381	\$ 16,684,743
Albemarle Corp.	36,654	7,659,953
Celanese Corp. Class A	33,902	3,987,214
CF Industries Holdings, Inc.	65,257	5,594,483
Corteva, Inc.	226,218	12,247,443
Dow, Inc.	227,788	11,756,139
DuPont de Nemours, Inc.	159,097	8,842,611
Eastman Chemical Co.	40,361	3,623,207
Ecolab, Inc.	77,718	11,949,920
FMC Corp. (a)	39,487	4,225,504
International Flavors & Fragrances, Inc.	79,723	9,496,604
Linde PLC	157,449	45,271,311
LyondellBasell Industries NV Class A	80,972	7,081,811
PPG Industries, Inc.	73,815	8,440,007
Sherwin-Williams Co.	74,869	16,763,918
The Mosaic Co.	113,243	5,348,467
		<u>178,973,335</u>
Construction Materials – 0.1%		
Martin Marietta Materials, Inc.	19,507	5,837,275
Vulcan Materials Co.	41,615	5,913,492
		<u>11,750,767</u>
Containers & Packaging – 0.3%		
Arcor PLC	470,113	5,843,505
Avery Dennison Corp.	25,560	4,137,397
Ball Corp.	100,045	6,880,095
International Paper Co.	115,948	4,850,105
Packaging Corp. of America	29,311	4,030,263
Sealed Air Corp.	45,702	2,637,919
WestRock Co.	79,730	3,176,443
		<u>31,555,727</u>
Metals & Mining – 0.4%		
Freeport-McMoRan, Inc.	453,387	13,266,104
Newmont Corp.	248,284	14,815,106
Nucor Corp.	83,235	8,690,566
		<u>36,771,776</u>
TOTAL MATERIALS		<u>259,051,605</u>
REAL ESTATE – 2.9%		
Equity Real Estate Investment Trusts (REITs) – 2.8%		
Alexandria Real Estate Equities, Inc.	46,455	6,737,369
American Tower Corp.	145,373	37,155,885
AvalonBay Communities, Inc.	43,678	8,484,452
Boston Properties, Inc.	44,607	3,969,131
Camden Property Trust (SBI)	33,301	4,478,318
Crown Castle International Corp.	135,462	22,809,092
Digital Realty Trust, Inc.	89,047	11,560,972
Duke Realty Corp.	120,260	6,608,287
Equinix, Inc.	28,474	18,707,987
Equity Residential (SBI)	107,039	7,730,357
Essex Property Trust, Inc.	20,431	5,342,911
Extra Space Storage, Inc.	42,000	7,145,040
Federal Realty Investment Trust (SBI)	22,421	2,146,587
Healthpeak Properties, Inc.	169,305	4,386,693

	Shares	Value
Host Hotels & Resorts, Inc.	223,559	\$ 3,505,405
Iron Mountain, Inc.	90,869	4,424,412
Kimco Realty Corp.	193,207	3,819,702
Mid-America Apartment Communities, Inc.	36,099	6,305,412
Prologis (REIT), Inc.	231,578	27,245,152
Public Storage	47,771	14,936,559
Realty Income Corp.	188,190	12,845,849
Regency Centers Corp.	48,718	2,889,465
SBA Communications Corp. Class A	33,731	10,795,607
Simon Property Group, Inc.	102,704	9,748,664
UDR, Inc.	93,727	4,315,191
Ventas, Inc.	125,025	6,430,036
VICI Properties, Inc.	301,233	8,973,731
Vornado Realty Trust	49,916	1,427,098
Welltower, Inc.	142,008	11,694,359
Weyerhaeuser Co. (a)	232,891	7,713,350
		<u>284,333,073</u>
Real Estate Management & Development – 0.1%		
CBRE Group, Inc. (b)	102,245	7,526,254
		<u>7,526,254</u>
TOTAL REAL ESTATE		<u>291,859,327</u>
UTILITIES – 3.1%		
Electric Utilities – 1.9%		
Alliant Energy Corp.	78,500	4,600,885
American Electric Power Co., Inc.	160,672	15,414,872
Constellation Energy Corp.	102,120	5,847,391
Duke Energy Corp.	240,878	25,824,530
Edison International	119,248	7,541,244
Entergy Corp.	63,622	7,166,382
Eversource Energy	71,877	4,689,974
Exelon Corp.	107,896	9,113,975
FirstEnergy Corp.	306,654	13,897,559
NextEra Energy, Inc.	178,614	6,856,991
NextEra Energy, Inc.	614,570	47,604,592
NRG Energy, Inc.	74,221	2,833,016
Pinnacle West Capital Corp.	35,301	2,581,209
PPL Corp.	230,224	6,245,977
Southern Co.	332,408	23,704,014
Xcel Energy, Inc.	170,405	12,057,858
		<u>195,980,469</u>
Gas Utilities – 0.1%		
Atmos Energy Corp.	43,500	4,876,350
Independent Power and Renewable Electricity Producers – 0.0%		
The AES Corp.	208,874	4,388,443
Multi-Utilities – 1.0%		
Ameren Corp.	80,813	7,302,263
CenterPoint Energy, Inc.	196,544	5,813,772
CMS Energy Corp.	90,773	6,127,178
Consolidated Edison, Inc.	110,847	10,541,550
Dominion Energy, Inc.	253,821	20,257,454
DTE Energy Co.	60,642	7,686,374
NiSource, Inc.	126,900	3,742,281
Public Service Enterprise Group, Inc.	156,197	9,884,146

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

Common Stocks – continued

	Shares	Value
UTILITIES – continued		
Multi-Utilities – continued		
Sempra Energy	98,330	\$ 14,776,049
WEC Energy Group, Inc.	98,688	9,931,960
		<u>96,063,027</u>
Water Utilities – 0.1%		
American Water Works Co., Inc.	56,872	8,460,847
		<u>309,769,136</u>
TOTAL UTILITIES		<u>309,769,136</u>
TOTAL COMMON STOCKS		9,980,571,470
(Cost \$3,489,114,520)		

U.S. Treasury Obligations – 0.0%

	Principal Amount	
U.S. Treasury Bills, yield at date of purchase 1.15% 1/26/23 (c) (Cost \$4,966,923)	\$ 5,000,000	<u>4,929,317</u>

Money Market Funds – 2.0%

	Shares	
Fidelity Cash Central Fund 1.58% (d)	83,683,437	83,700,173
Fidelity Securities Lending Cash Central Fund 1.58% (d) (e)	113,117,806	113,129,118
TOTAL MONEY MARKET FUNDS		196,829,291
(Cost \$196,826,974)		

TOTAL INVESTMENT IN SECURITIES – 101.1%	10,182,330,078
(Cost \$3,690,908,417)	

NET OTHER ASSETS (LIABILITIES) – (1.1%)	(110,022,633)
NET ASSETS – 100%	<u>\$10,072,307,445</u>

Futures Contracts

	Number of contracts	Expiration Date	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)
Purchased					
Equity Index Contracts					
CME E-mini S&P 500 Index Contracts (United States)	501	Sept. 2022	\$94,926,975	\$254,036	<u>\$ 254,036</u>

The notional amount of futures purchased as a percentage of Net Assets is 0.9%

Legend

- (a) Security or a portion of the security is on loan at period end.
- (b) Non-income producing
- (c) Security or a portion of the security was pledged to cover margin requirements for futures contracts. At period end, the value of securities pledged amounted to \$4,904,671.

- (d) Affiliated fund that is generally available only to investment companies and other accounts managed by Fidelity Investments. The rate quoted is the annualized seven-day yield of the fund at period end. A complete unaudited listing of the fund's holdings as of its most recent quarter end is available upon request. In addition, each Fidelity Central Fund's financial statements are available on the SEC's website or upon request.
- (e) Investment made with cash collateral received from securities on loan.

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

Schedule of Investments (Unaudited) – continued

Affiliated Central Funds

Fiscal year to date information regarding the Fund's investments in Fidelity Central Funds, including the ownership percentage, is presented below.

Fund	Value, beginning of period	Purchases	Sales Proceeds	Dividend Income	Realized Gain/Loss	Change in Unrealized appreciation (depreciation)	Value, end of period	% ownership, end of period
Fidelity Cash Central Fund 1.58%	\$ 74,661,998	\$ 892,592,967	\$ 883,554,792	\$157,729	\$—	\$—	\$ 83,700,173	0.2%
Fidelity Securities Lending Cash Central Fund 1.58%	138,620,491	702,820,262	728,311,635	70,298	—	—	113,129,118	0.3%
Total	<u>\$213,282,489</u>	<u>\$1,595,413,229</u>	<u>\$1,611,866,427</u>	<u>\$228,027</u>	<u>\$—</u>	<u>\$—</u>	<u>\$196,829,291</u>	

Amounts in the income column in the above table include any capital gain distributions from underlying funds, which are presented in the corresponding line-item in the Statement of Operations, if applicable. Amount for Fidelity Securities Lending Cash Central Fund represents the income earned on investing cash collateral, less rebates paid to borrowers and any lending agent fees associated with the loan, plus any premium payments received for lending certain types of securities.

Investment Valuation

The following is a summary of the inputs used, as of June 30, 2022, involving the Fund's assets and liabilities carried at fair value. 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, and their aggregation into the levels used below, please refer to the Investment Valuation section in the accompanying Notes to Financial Statements.

Valuation Inputs at Reporting Date:

Description	Total	Level 1	Level 2	Level 3
Investments in Securities:				
Equities:				
Communication Services	\$ 885,330,935	\$ 885,330,935	\$ —	\$ —
Consumer Discretionary	1,051,719,541	1,051,719,541	—	—
Consumer Staples	697,295,825	697,295,825	—	—
Energy	434,594,976	434,594,976	—	—
Financials	1,082,104,321	1,082,104,321	—	—
Health Care	1,511,299,971	1,511,299,971	—	—
Industrials	779,033,023	779,033,023	—	—
Information Technology	2,678,512,810	2,678,512,810	—	—
Materials	259,051,605	259,051,605	—	—
Real Estate	291,859,327	291,859,327	—	—
Utilities	309,769,136	309,769,136	—	—
U.S. Government and Government Agency Obligations	4,929,317	—	4,929,317	—
Money Market Funds	196,829,291	196,829,291	—	—
Total Investments in Securities:	<u>\$10,182,330,078</u>	<u>\$10,177,400,761</u>	<u>\$4,929,317</u>	<u>\$ —</u>
Derivative Instruments:				
Assets				
Futures Contracts	\$ 254,036	\$ 254,036	\$ —	\$ —
Total Assets	<u>\$ 254,036</u>	<u>\$ 254,036</u>	<u>\$ —</u>	<u>\$ —</u>
Total Derivative Instruments:	<u>\$ 254,036</u>	<u>\$ 254,036</u>	<u>\$ —</u>	<u>\$ —</u>

Value of Derivative Instruments

The following table is a summary of the Fund's value of derivative instruments by primary risk exposure as of June 30, 2022. For additional information on derivative instruments, please refer to the Derivative Instruments section in the accompanying Notes to Financial Statements.

Primary Risk Exposure / Derivative Type	Value	
	Asset	Liability
Equity Risk		
Futures Contracts (a)	\$254,036	\$0
Total Equity Risk	<u>254,036</u>	<u>0</u>
Total Value of Derivatives	<u>\$254,036</u>	<u>\$0</u>

(a) Reflects gross cumulative appreciation (depreciation) on futures contracts as presented in the Schedule of Investments. In the Statement of Assets and Liabilities, the period end daily variation margin is included in receivable or

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

payable for daily variation margin on futures contracts, and the net cumulative appreciation (depreciation) is included in Total accumulated earnings (loss).

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

Financial Statements

Statement of Assets and Liabilities

June 30, 2022
(Unaudited)

Assets

Investment in securities, at value (including securities loaned of \$109,058,450) — See accompanying schedule:

Unaffiliated issuers (cost \$3,494,081,443) \$ 9,985,500,787
Fidelity Central Funds (cost \$196,826,974) 196,829,291

Total Investment in Securities (cost \$3,690,908,417)

Receivable for fund shares sold \$ 10,182,330,078

Dividends receivable 2,987,554

Distributions receivable from Fidelity Central Funds 8,057,261

Other receivables 88,519

10,600

10,193,474,012

Total assets

Liabilities

Payable to custodian bank \$ 174,019

Payable for fund shares redeemed 5,954,805

Accrued management fee 389,534

Distribution and service plan fees payable 345,692

Payable for daily variation margin on futures contracts 707,643

Other affiliated payables 476,097

Other payables and accrued expenses 10,600

Collateral on securities loaned 113,108,177

Total liabilities

121,166,567

\$ 10,072,307,445

Net Assets

Net Assets consist of:

Paid in capital \$ 3,462,306,844

Total accumulated earnings (loss) 6,610,000,601

\$ 10,072,307,445

Net Assets

Net Asset Value and Maximum Offering Price

Initial Class:

Net Asset Value, offering price and redemption price per share (\$8,380,431,012 ÷ 22,586,178 shares) \$ 371.04

Service Class:

Net Asset Value, offering price and redemption price per share (\$140,615,164 ÷ 380,686 shares) \$ 369.37

Service Class 2:

Net Asset Value, offering price and redemption price per share (\$1,551,261,269 ÷ 4,242,151 shares) \$ 365.68

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

Statement of Operations

	Six months ended June 30, 2022 (Unaudited)
Investment Income	
Dividends	\$ 87,751,113
Interest	17,368
Income from Fidelity Central Funds (including \$70,298 from security lending)	<u>228,027</u>
Total income	<u>87,996,508</u>
Expenses	
Management fee	\$ 2,607,305
Transfer agent fees	3,186,706
Distribution and service plan fees	2,600,425
Independent trustees' fees and expenses	20,151
Legal	718
Interest	<u>4,170</u>
Total expenses before reductions	8,419,475
Expense reductions	<u>(2)</u>
Total expenses after reductions	<u>8,419,473</u>
Net investment income (loss)	<u>79,577,035</u>
Realized and Unrealized Gain (Loss)	
Net realized gain (loss) on:	
Investment securities:	
Unaffiliated issuers	80,201,122
Futures contracts	<u>(18,457,793)</u>
Total net realized gain (loss)	61,743,329
Change in net unrealized appreciation (depreciation) on:	
Investment securities:	
Unaffiliated issuers	(2,741,918,748)
Futures contracts	<u>(1,705,348)</u>
Total change in net unrealized appreciation (depreciation)	<u>(2,743,624,096)</u>
Net gain (loss)	<u>(2,681,880,767)</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ (2,602,303,732)</u>

Statement of Changes in Net Assets

	Six months ended June 30, 2022 (Unaudited)	Year ended December 31, 2021
Increase (Decrease) in Net Assets		
Operations		
Net investment income (loss)	\$ 79,577,035	\$ 143,791,545
Net realized gain (loss)	61,743,329	99,250,052
Change in net unrealized appreciation (depreciation)	<u>(2,743,624,096)</u>	<u>2,655,096,369</u>
Net increase (decrease) in net assets resulting from operations	<u>(2,602,303,732)</u>	<u>2,898,137,966</u>
Distributions to shareholders	<u>(113,105,019)</u>	<u>(226,094,161)</u>
Share transactions – net increase (decrease)	<u>(246,571,063)</u>	<u>276,243,190</u>
Total increase (decrease) in net assets	<u>(2,961,979,814)</u>	<u>2,948,286,995</u>
Net Assets		
Beginning of period	13,034,287,259	10,086,000,264
End of period	<u>\$ 10,072,307,445</u>	<u>\$ 13,034,287,259</u>

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

Financial Highlights

VIP Index 500 Portfolio Initial Class

	Six months ended (Unaudited) June 30, 2022	Years ended December 31, 2021	2020	2019	2018	2017
Selected Per-Share Data						
Net asset value, beginning of period	\$ 468.27	\$ 371.59	\$ 320.35	\$ 252.46	\$ 271.18	\$ 227.46
Income from Investment Operations						
Net investment income (loss) ^{A,B}	2.98	5.42	5.43	5.54	5.09	4.71
Net realized and unrealized gain (loss)	(96.10)	99.69	52.57	72.46	(17.22)	44.36
Total from investment operations	(93.12)	105.11	58.00	78.00	(12.13)	49.07
Distributions from net investment income	(1.02)	(5.38)	(5.72)	(5.82)	(5.28) ^C	(4.57)
Distributions from net realized gain	(3.09)	(3.04)	(1.04)	(4.29)	(1.31) ^C	(.78)
Total distributions	(4.11)	(8.43) ^D	(6.76)	(10.11)	(6.59)	(5.35)
Net asset value, end of period	\$ 371.04	\$ 468.27	\$ 371.59	\$ 320.35	\$ 252.46	\$ 271.18
Total Return ^{E,F,G}	(20.02)%	28.58%	18.24%	31.35%	(4.49)%	21.71%
Ratios to Average Net Assets ^{B,H,I}						
Expenses before reductions	.10% ^J	.10%	.10%	.10%	.10%	.10%
Expenses net of fee waivers, if any	.10% ^J	.10%	.10%	.10%	.10%	.10%
Expenses net of all reductions	.10% ^J	.10%	.10%	.10%	.10%	.10%
Net investment income (loss)	1.42% ^J	1.28%	1.70%	1.90%	1.82%	1.89%
Supplemental Data						
Net assets, end of period (000 omitted)	\$ 8,380,431	\$ 10,323,307	\$ 7,930,738	\$ 7,294,879	\$ 5,719,086	\$ 6,139,813
Portfolio turnover rate ^K	10% ^J	2%	8%	7%	5%	5%

^A Calculated based on average shares outstanding during the period.

^B Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any such underlying funds is not included in the Fund's net investment income (loss) ratio.

^C The amount shown reflects reclassifications related to book to tax differences that were made in the year shown.

^D Total distributions per share do not sum due to rounding.

^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 Fees and expenses of any underlying mutual funds or exchange-traded funds (ETFs) are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of these expenses. For additional expense information related to investments in Fidelity Central Funds, please refer to the "Investments in Fidelity Central Funds" note found in the Notes to Financial Statements section of the most recent Annual or Semi-Annual report.

^I Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed, waived, or reduced through arrangements with the investment adviser, brokerage services, or other offset arrangements, if applicable, and do not represent the amount paid by the class during periods when reimbursements, waivers or reductions occur.

^J Annualized

^K Amount does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs).

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

VIP Index 500 Portfolio Service Class

	Six months ended (Unaudited) June 30,	Years ended December 31,	2020	2019	2018	2017
	2022	2021				
Selected Per-Share Data						
Net asset value, beginning of period	\$ 466.34	\$ 370.12	\$ 319.14	\$ 251.57	\$ 270.23	\$ 226.70
Income from Investment Operations						
Net investment income (loss) ^{A,B}	2.75	4.97	5.09	5.23	4.79	4.44
Net realized and unrealized gain (loss)	(95.68)	99.27	52.34	72.18	(17.13)	44.21
Total from investment operations	(92.93)	104.24	57.43	77.41	(12.34)	48.65
Distributions from net investment income	(.95)	(4.98)	(5.41)	(5.55)	(5.01) ^C	(4.34)
Distributions from net realized gain	(3.09)	(3.04)	(1.04)	(4.29)	(1.31) ^C	(.78)
Total distributions	(4.04)	(8.02)	(6.45)	(9.84)	(6.32)	(5.12)
Net asset value, end of period	\$ 369.37	\$ 466.34	\$ 370.12	\$ 319.14	\$ 251.57	\$ 270.23
Total Return ^{D,E,F}	(20.06)%	28.45%	18.13%	31.22%	(4.59)%	21.59%
Ratios to Average Net Assets ^{B,G,H}						
Expenses before reductions	.20% ^I	.20%	.20%	.20%	.20%	.20%
Expenses net of fee waivers, if any	.20% ^I	.20%	.20%	.20%	.20%	.20%
Expenses net of all reductions	.20% ^I	.20%	.20%	.20%	.20%	.20%
Net investment income (loss)	1.32% ^I	1.18%	1.60%	1.80%	1.72%	1.79%
Supplemental Data						
Net assets, end of period (000 omitted)	\$ 140,615	\$ 175,058	\$ 138,695	\$ 117,666	\$ 89,704	\$ 92,965
Portfolio turnover rate ^J	10% ^I	2%	8%	7%	5%	5%

^A Calculated based on average shares outstanding during the period.

^B Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any such underlying funds is not included in the Fund's net investment income (loss) ratio.

^C The amount shown reflects reclassifications related to book to tax differences that were made in the year shown.

^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 Fees and expenses of any underlying mutual funds or exchange-traded funds (ETFs) are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of these expenses. For additional expense information related to investments in Fidelity Central Funds, please refer to the "Investments in Fidelity Central Funds" note found in the Notes to Financial Statements section of the most recent Annual or Semi-Annual report.

^H Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed, waived, or reduced through arrangements with the investment adviser, brokerage services, or other offset arrangements, if applicable, and do not represent the amount paid by the class during periods when reimbursements, waivers or reductions occur.

^I Annualized

^J Amount does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs).

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

Financial Highlights – continued

VIP Index 500 Portfolio Service Class 2

	Six months ended (Unaudited) June 30, 2022	Years ended December 31, 2021	2020	2019	2018	2017
Selected Per-Share Data						
Net asset value, beginning of period	\$ 461.95	\$ 366.73	\$ 316.37	\$ 249.51	\$ 267.78	\$ 224.72
Income from Investment Operations						
Net investment income (loss) ^{A,B}	2.43	4.30	4.61	4.77	4.34	4.04
Net realized and unrealized gain (loss)	(94.77)	98.34	51.78	71.54	(16.96)	43.79
Total from investment operations	(92.34)	102.64	56.39	76.31	(12.62)	47.83
Distributions from net investment income	(.84)	(4.38)	(4.99)	(5.16)	(4.34) ^C	(3.99)
Distributions from net realized gain	(3.09)	(3.04)	(1.04)	(4.29)	(1.31) ^C	(.78)
Total distributions	(3.93)	(7.42)	(6.03)	(9.45)	(5.65)	(4.77)
Net asset value, end of period	\$ 365.68	\$ 461.95	\$ 366.73	\$ 316.37	\$ 249.51	\$ 267.78
Total Return ^{D,E,F}	(20.12)%	28.26%	17.95%	31.02%	(4.73)%	21.41%
Ratios to Average Net Assets ^{B,G,H}						
Expenses before reductions	.35% ^I	.35%	.35%	.35%	.35%	.35%
Expenses net of fee waivers, if any	.35% ^I	.35%	.35%	.35%	.35%	.35%
Expenses net of all reductions	.35% ^I	.35%	.35%	.35%	.35%	.35%
Net investment income (loss)	1.17% ^I	1.03%	1.45%	1.65%	1.57%	1.64%
Supplemental Data						
Net assets, end of period (000 omitted)	\$ 1,551,261	\$ 2,535,922	\$ 2,016,568	\$ 1,862,974	\$ 1,016,922	\$ 1,502,688
Portfolio turnover rate ^J	10% ^I	2%	8%	7%	5%	5%

^A Calculated based on average shares outstanding during the period.

^B Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any such underlying funds is not included in the Fund's net investment income (loss) ratio.

^C The amount shown reflects reclassifications related to book to tax differences that were made in the year shown.

^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 Fees and expenses of any underlying mutual funds or exchange-traded funds (ETFs) are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of these expenses. For additional expense information related to investments in Fidelity Central Funds, please refer to the "Investments in Fidelity Central Funds" note found in the Notes to Financial Statements section of the most recent Annual or Semi-Annual report.

^H Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed, waived, or reduced through arrangements with the investment adviser, brokerage services, or other offset arrangements, if applicable, and do not represent the amount paid by the class during periods when reimbursements, waivers or reductions occur.

^I Annualized

^J Amount does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs).

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

Notes to Financial Statements (Unaudited)

For the period ended June 30, 2022

1. Organization.

VIP Index 500 Portfolio (the Fund) is a fund of Variable Insurance Products Fund II (the Trust) and is authorized to issue an unlimited number of shares. The Trust is registered under the Investment Company Act of 1940, as amended (the 1940 Act), as an open-end management investment company organized as a Massachusetts business trust. Shares of the Fund may only be purchased by insurance companies for the purpose of funding variable annuity or variable life insurance contracts. The Fund offers the following classes of shares: Initial Class shares, Service Class shares, and Service Class 2 shares. All classes have equal rights and voting privileges, except for matters affecting a single class.

2. Investments in Fidelity Central Funds.

Funds may invest in Fidelity Central Funds, which are open-end investment companies generally available only to other investment companies and accounts managed by the investment adviser and its affiliates. The Schedule of Investments lists any Fidelity Central Funds held as an investment as of period end, but does not include the underlying holdings of each Fidelity Central Fund. An investing fund indirectly bears its proportionate share of the expenses of the underlying Fidelity Central Funds.

Based on its investment objective, each Fidelity Central Fund may invest or participate in various investment vehicles or strategies that are similar to those of the investing fund. These strategies are consistent with the investment objectives of the investing fund and may involve certain economic risks which may cause a decline in value of each of the Fidelity Central Funds and thus a decline in the value of the investing fund.

Fidelity Central Fund	Investment Manager	Investment Objective	Investment Practices	Expense Ratio ^(a)
Fidelity Money Market Central Funds	Fidelity Management & Research Company LLC (FMR)	Each fund seeks to obtain a high level of current income consistent with the preservation of capital and liquidity.	Short-term Investments	Less than .005%

(a) Expenses expressed as a percentage of average net assets and are as of each underlying Central Fund's most recent annual or semi-annual shareholder report.

A complete unaudited list of holdings for each Fidelity Central Fund is available upon request or at the Securities and Exchange Commission website at www.sec.gov. In addition, the financial statements of the Fidelity Central Funds which contain the significant accounting policies (including investment valuation policies) of those funds, and are not covered by the Report of Independent Registered Public Accounting Firm, are available on the Securities and Exchange Commission website or upon request.

3. Significant Accounting Policies.

The Fund is an investment company and applies the accounting and reporting guidance of the Financial Accounting Standards Board (FASB) Accounting Standards Codification Topic 946 *Financial Services — Investment 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 Fund's Schedule of Investments lists any underlying mutual funds or exchange-traded funds (ETFs) but does not include the underlying holdings of these funds. The following summarizes the significant accounting policies of the Fund:

Investment Valuation. Investments are valued as of 4:00 p.m. Eastern time on the last calendar day of the period. The Board of Trustees (the Board) has delegated the day to day responsibility for the valuation of the Fund's investments to the Fair Value Committee (the Committee) established by the Fund's investment adviser. In accordance with valuation policies and procedures approved by the Board, the Fund attempts to obtain prices from one or more third party pricing vendors or brokers to value its investments. When current market prices, quotations or currency exchange rates are not readily available or reliable, investments will be fair valued in good faith by the Committee, in accordance with procedures adopted by the Board. Factors used in determining fair value vary by investment type and may include market or investment specific events, changes in interest rates and credit quality. The frequency with which these procedures are used cannot be predicted and they may be utilized to a significant extent. The Committee oversees the Fund's valuation policies and procedures and reports to the Board on the Committee's activities and fair value determinations. The Board monitors the appropriateness of the procedures used in valuing the Fund's investments and ratifies the fair value determinations of the Committee.

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

Level 1 — unadjusted 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 the Fund's investments by major category are as follows:

Equity securities, including restricted securities, for which market quotations are readily available, are valued at the last reported sale price or official closing price as reported by a third party pricing vendor on the primary market or exchange on which they are traded and are categorized as Level 1 in the hierarchy. In the event there were no sales during the day or closing prices are not available, securities are valued at the last quoted bid price or may be valued using the last available price and are generally categorized as Level 2 in the hierarchy. For foreign equity securities, when market or security specific events arise, comparisons to the valuation of American Depositary Receipts (ADRs), futures contracts, ETFs and certain indexes as well as quoted prices for similar securities may be used and would be categorized as Level 2 in the hierarchy. For equity securities, including restricted securities, where observable inputs are limited, assumptions about market activity and risk are used and these securities may be categorized as Level 3 in the hierarchy.

Debt securities, including restricted securities, are valued based on evaluated prices received from third party pricing vendors or from brokers who make markets in such securities. U.S. government and government agency obligations are valued by pricing vendors who utilize matrix pricing which considers yield or price of bonds of comparable quality, coupon, maturity and type or by

Notes to Financial Statements (Unaudited) – continued

broker-supplied prices. When independent prices are unavailable or unreliable, debt securities may be valued utilizing pricing methodologies which consider similar factors that would be used by third party pricing vendors. Debt securities are generally categorized as Level 2 in the hierarchy but may be Level 3 depending on the circumstances.

Futures contracts are valued at the settlement price established each day by the board of trade or exchange on which they are traded and are categorized as Level 1 in the hierarchy. Investments in open-end mutual funds, including the Fidelity Central Funds, are valued at their closing net asset value (NAV) each business day and are categorized as Level 1 in the hierarchy.

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. The aggregate value of investments by input level as of June 30, 2022 is included at the end of the Fund's Schedule of Investments.

Investment Transactions and Income. For financial reporting purposes, the Fund's 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 and include proceeds received from litigation. Commissions paid to certain brokers with whom the investment adviser, or its affiliates, places trades on behalf of a fund include an amount in addition to trade execution, which may be rebated back to a fund. Any such rebates are included in net realized gain (loss) on investments in the Statement of Operations. Dividend income is recorded on the ex-dividend date, except for certain dividends from foreign securities where the ex-dividend date may have passed, which are recorded as soon as the Fund is informed of the ex-dividend date. Non-cash dividends included in dividend income, if any, are recorded at the fair market value of the securities received. Income and capital gain distributions from Fidelity Central Funds, if any, are recorded on the ex-dividend date. Certain distributions received by the Fund represent a return of capital or capital gain. The Fund determines the components of these distributions subsequent to the ex-dividend date, based upon receipt of tax filings or other correspondence relating to the underlying investment. These distributions are recorded as a reduction of cost of investments and/or as a realized gain. Interest income is accrued as earned and includes coupon interest and amortization of premium and accretion of discount on debt securities as applicable.

Class Allocations and Expenses. Investment income, realized and unrealized capital gains and losses, common expenses of a 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 a fund. Each class differs with respect to transfer agent and distribution and service plan fees incurred, as applicable. Certain expense reductions may also differ by class, if applicable. 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 that fund and do not include any expenses associated with any underlying mutual funds or exchange-traded funds. Although not included in a fund's expenses, a fund indirectly bears its proportionate share of these expenses through the net asset value of each underlying mutual fund or exchange-traded fund. Expense estimates are accrued in the period to which they relate and adjustments are made when actual amounts are known.

Deferred Trustee Compensation. Under a Deferred Compensation Plan (the Plan) for certain Funds, certain independent Trustees have elected to defer receipt of a portion of their annual compensation. Deferred amounts are invested in affiliated mutual funds, are marked-to-market and remain in a fund until distributed in accordance with the Plan. The investment of deferred amounts and the offsetting payable to the Trustees presented below are included in the accompanying Statement of Assets and Liabilities in other receivables and other payables and accrued expenses, as applicable.

VIP Index 500 Portfolio

\$10,600

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

Distributions are declared and recorded on the ex-dividend date. Income and capital gain distributions are declared separately for each class. Income and capital gain distributions are determined in accordance with income tax regulations, which may differ from GAAP.

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

Book-tax differences are primarily due to futures contracts, deferred Trustee compensation, certain deemed dividends and losses deferred due to wash sales.

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

Gross unrealized appreciation	\$6,697,776,306
Gross unrealized depreciation	(231,689,163)
Net unrealized appreciation (depreciation)	<u>\$6,466,087,143</u>
Tax cost	<u>\$3,716,496,971</u>

4. Derivative Instruments.

Risk Exposures and the Use of Derivative Instruments. Investment objectives allow a fund to enter into various types of derivative contracts, including futures contracts. Derivatives are investments whose value is primarily derived from underlying assets, indices or reference rates and may be transacted on an exchange or over-the-counter (OTC). Derivatives may involve a future commitment to buy or sell a specified asset based on specified terms, to exchange future cash flows at periodic intervals based on a notional principal amount, or for one party to make one or more payments upon the occurrence of specified events in exchange for periodic payments from the other party.

Derivatives were used to increase returns and to manage exposure to certain risks as defined below. The success of any strategy involving derivatives depends on analysis of numerous economic factors, and if the strategies for investment do not work as intended, the objectives may not be achieved.

Derivatives were used to increase or decrease exposure to the following risk(s):

Equity Risk Equity risk relates to the fluctuations in the value of financial instruments as a result of changes in market prices (other than those arising from interest rate risk or foreign exchange risk), whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in a market or market segment.

Funds are also exposed to additional risks from investing in derivatives, such as liquidity risk and counterparty credit risk. Liquidity risk is the risk that a fund will be unable to close out the derivative in the open market in a timely manner. Counterparty credit risk is the risk that the counterparty will not be able to fulfill its obligation to a fund. Exchange-traded contracts are not covered by the ISDA Master Agreement; however counterparty credit risk related to these contracts may be mitigated by the protection provided by the exchange on which they trade.

Investing in derivatives may involve greater risks than investing in the underlying assets directly and, to varying degrees, may involve risk of loss in excess of any initial investment and collateral received and amounts recognized in the Statement of Assets and Liabilities. In addition, there may be the risk that the change in value of the derivative contract does not correspond to the change in value of the underlying instrument.

Futures Contracts. A futures contract is an agreement between two parties to buy or sell a specified underlying instrument for a fixed price at a specified future date. Futures contracts were used to manage exposure to the stock market.

Upon entering into a futures contract, a fund is required to deposit either cash or securities (initial margin) with a clearing broker in an amount equal to a certain percentage of the face value of the contract. Futures contracts are marked-to-market daily and subsequent daily payments are made or received by a fund depending on the daily fluctuations in the value of the futures contracts and are recorded as unrealized appreciation or (depreciation). This receivable and/or payable, if any, is included in daily variation margin on futures contracts in the Statement of Assets and Liabilities. Realized gain or (loss) is recorded upon the expiration or closing of a futures contract. The net realized gain (loss) and change in net unrealized appreciation (depreciation) on futures contracts during the period is presented in the Statement of Operations.

Any open futures contracts at period end are presented in the Schedule of Investments under the caption "Futures Contracts". The notional amount at value reflects each contract's exposure to the underlying instrument or index at period end, and is representative of volume of activity during the period unless an average notional amount is presented. Any securities deposited to meet initial margin requirements are identified in the Schedule of Investments. Any cash deposited to meet initial margin requirements is presented as segregated cash with brokers for derivative instruments in the Statement of Assets and Liabilities.

5. Purchases and Sales of Investments.

Purchases and sales of securities, other than short-term securities, U.S. government securities and in-kind transactions, as applicable, are noted in the table below.

	Purchases (\$)	Sales (\$)
VIP Index 500 Portfolio	559,068,119	865,358,544

6. Fees and Other Transactions with Affiliates.

Management Fee and Expense Contract. Fidelity Management & Research Company LLC (the investment adviser) and its affiliates provide the Fund with investment management related services for which the Fund pays a monthly management fee. The management fee is based on an annual rate of .045% of the Fund's average net assets. Under the management contract, the investment adviser pays all other fund-level expenses, except the compensation of the independent Trustees and certain other expenses such as interest expense. In addition, under an expense contract, the investment adviser pays class-level expenses as necessary so that total expenses do not exceed an annual rate of .10% of each class' average net assets, excluding the distribution and service fee for each applicable class, with certain exceptions.

Sub-Adviser. Geode Capital Management, LLC (Geode), serves as sub-adviser for the Fund. Geode provides discretionary investment advisory services to the Fund and is paid by the investment adviser for providing these services.

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

Notes to Financial Statements (Unaudited) – continued

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

Service Class	\$ 79,095
Service Class 2	<u>2,521,330</u>
	<u>\$2,600,425</u>

Transfer Agent Fees. Fidelity Investments Institutional Operations Company LLC (FIIOC), an affiliate of the investment adviser, is the transfer, dividend disbursing, and shareholder servicing agent for each class. FIIOC receives asset-based fees based on each class's average net assets for transfer agent services, typesetting, and printing and mailing of shareholder reports, excluding mailing of proxy statements, equal to an annual rate of .06% of average net assets. Under the expense contract, each class pays a portion of the transfer agent fees equal to an annual rate of .055% of class-level average net assets. For the period, transfer agent fees for each class were as follows:

Initial Class	\$2,588,511
Service Class	43,502
Service Class 2	<u>554,693</u>
	<u>\$3,186,706</u>

Interfund Lending Program. Pursuant to an Exemptive Order issued by the Securities and Exchange Commission (the SEC), the Fund, along with other registered investment companies having management contracts with Fidelity Management & Research Company LLC (FMR), or other affiliated entities of FMR, may participate in an interfund lending program. This program provides an alternative credit facility allowing the Fund to borrow from, or lend money to, other participating affiliated funds. Activity in this program during the period for which loans were outstanding was as follows:

	Borrower or Lender	Average Loan Balance	Weighted Average Interest Rate	Interest Expense
VIP Index 500 Portfolio	Borrower	\$18,496,053	.43%	\$4,170

Interfund Trades. Funds may purchase from or sell securities to other Fidelity Funds under procedures adopted by the Board. The procedures have been designed to ensure these interfund trades are executed in accordance with Rule 17a-7 of the 1940 Act. Any interfund trades are included within the respective purchases and sales amounts shown in the Purchases and Sales of Investments note. During the period, there were no interfund trades.

7. Committed Line of Credit.

Certain Funds participate with other funds managed by the investment adviser or an affiliate in a \$4.25 billion credit facility (the "line of credit") to be utilized for temporary or emergency purposes to fund shareholder redemptions or for other short-term liquidity purposes. The commitment fees on the pro-rata portion of the line of credit are borne by the investment adviser. During the period, there were no borrowings on this line of credit.

8. Security Lending.

Funds lend portfolio securities from time to time in order to earn additional income. Lending agents are used, including National Financial Services (NFS), an affiliate of the investment adviser. Pursuant to a securities lending agreement, NFS will receive a fee, which is capped at 9.9% of a fund's daily lending revenue, for its services as lending agent. A fund may lend securities to certain qualified borrowers, including NFS. On the settlement date of the loan, a fund receives collateral (in the form of U.S. Treasury obligations, letters of credit and/or cash) against the loaned securities and maintains collateral in an amount not less than 100% of the market value of the loaned securities during the period of the loan. The market value of the loaned securities is determined at the close of business of a fund and any additional required collateral is delivered to a fund on the next business day. A fund or borrower may terminate the loan at any time, and if the borrower defaults on its obligation to return the securities loaned because of insolvency or other reasons, a fund may apply collateral received from the borrower against the obligation. A fund may experience delays and costs in recovering the securities loaned. Any cash collateral received is invested in the Fidelity Securities Lending Cash Central Fund. Any loaned securities are identified as such in the Schedule of Investments, and the value of loaned securities and cash collateral at period end, as applicable, are presented in the Statement of Assets and Liabilities. Security lending income represents the income earned on investing cash collateral, less rebates paid to borrowers and any lending agent fees associated with the loan, plus any premium payments received for lending certain types of securities. Security lending income is presented in the Statement of Operations as a component of income from Fidelity Central Funds. Affiliated security lending activity, if any, was as follows:

	Total Security Lending Fees Paid to NFS	Security Lending Income From Securities Loaned to NFS	Value of Securities Loaned to NFS at Period End
VIP Index 500 Portfolio	\$7,411	\$—	\$—

9. Expense Reductions.

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

10. Distributions to Shareholders.

Distributions to shareholders of each class were as follows:

	Six months ended June 30, 2022	Year ended December 31, 2021
VIP Index 500 Portfolio		
Distributions to shareholders		
Initial Class	\$ 90,390,314	\$182,479,752
Service Class	1,519,435	2,994,448
Service Class 2	21,195,270	40,619,961
Total	<u>\$113,105,019</u>	<u>\$226,094,161</u>

11. Share Transactions.

Transactions for each class of shares were as follows and may contain in-kind transactions:

	Shares Six months ended June 30, 2022	Shares Year ended December 31, 2021	Dollars Six months ended June 30, 2022	Dollars Year ended December 31, 2021
VIP Index 500 Portfolio				
Initial Class				
Shares sold	1,481,735	2,745,150	\$ 628,413,773	\$ 1,148,896,729
Reinvestment of distributions	206,131	436,935	90,390,314	182,479,752
Shares redeemed	(1,147,187)	(2,479,063)	(479,649,006)	(1,048,210,036)
Net increase (decrease)	<u>540,679</u>	<u>703,022</u>	<u>\$ 239,155,081</u>	<u>\$ 283,166,445</u>
Service Class				
Shares sold	14,733	23,523	\$ 6,212,623	\$ 9,835,903
Reinvestment of distributions	3,479	7,222	1,519,435	2,994,448
Shares redeemed	(12,915)	(30,087)	(5,432,066)	(12,494,804)
Net increase (decrease)	<u>5,297</u>	<u>658</u>	<u>\$ 2,299,992</u>	<u>\$ 335,547</u>
Service Class 2				
Shares sold	863,340	417,151	\$ 373,880,643	\$ 170,508,643
Reinvestment of distributions	48,995	99,223	21,195,270	40,619,961
Shares redeemed	(2,159,846)	(525,457)	(883,102,049)	(218,387,406)
Net increase (decrease)	<u>(1,247,511)</u>	<u>(9,083)</u>	<u>\$ (488,026,136)</u>	<u>\$ (7,258,802)</u>

12. Other.

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

At the end of the period, the investment adviser or its affiliates were owners of record of more than 10% of the outstanding shares as follows:

Fund	Affiliated %
VIP Index 500 Portfolio	42%

Notes to Financial Statements (Unaudited) – continued

13. Coronavirus (COVID-19) Pandemic.

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

Shareholder Expense Example

As a shareholder, you incur two types of costs: (1) transaction costs, which may include sales charges (loads) on purchase payments or redemption proceeds, as applicable and (2) ongoing costs, which generally include management fees, distribution and/or service (12b-1) fees and other Fund expenses. This Example is intended to help you understand your ongoing costs (in dollars) of investing in a fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (January 1, 2022 to June 30, 2022).

Actual Expenses

The first line of the accompanying table 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/Fund under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period. If any fund is a shareholder of any underlying mutual funds or exchange-traded funds (ETFs) (the Underlying Funds), such fund indirectly bears its proportional share of the expenses of the Underlying Funds in addition to the direct expenses incurred presented in the table. These fees and expenses are not included in the annualized expense ratio used to calculate the expense estimate in the table below. The estimate of expenses does not include any fees or other expenses of any variable annuity or variable life insurance product. If they were, the estimate of expenses you paid during the period would be higher, and your ending account value would be lower.

Hypothetical Example for Comparison Purposes

The second line of the accompanying table provides information about hypothetical account values and hypothetical expenses based on the actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the 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. If any fund is a shareholder of any Underlying Funds, such fund indirectly bears its proportional share of the expenses of the Underlying Funds in addition to the direct expenses as presented in the table. These fees and expenses are not included in the annualized expense ratio used to calculate the expense estimate in the table below. The estimate of expenses does not include any fees or other expenses of any variable annuity or variable life insurance product. If they were, the estimate of expenses you paid during the period would be higher, and your ending account value would be lower.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transaction costs. Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	Annualized Expense Ratio ^A	Beginning Account Value January 1, 2022	Ending Account Value June 30, 2022	Expenses Paid During Period ^B January 1, 2022 to June 30, 2022
VIP Index 500 Portfolio				
Initial Class	.10%			
Actual		\$1,000.00	\$799.80	\$.45
Hypothetical ^C		\$1,000.00	\$1,024.30	\$.50
Service Class	.20%			
Actual		\$1,000.00	\$799.40	\$.89
Hypothetical ^C		\$1,000.00	\$1,023.80	\$1.00
Service Class 2	.35%			
Actual		\$1,000.00	\$798.80	\$1.56
Hypothetical ^C		\$1,000.00	\$1,023.06	\$1.76

^A Annualized expense ratio reflects expenses net of applicable fee waivers.

^B Expenses are equal to the 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 any Underlying Funds are not included in each annualized expense ratio.

^C 5% return per year before expenses

Board Approval of Investment Advisory Contracts and Management Fees

VIP Index 500 Portfolio

Each year, the Board of Trustees, including the Independent Trustees (together, the Board), votes on the renewal of the management contract with Fidelity Management & Research Company LLC (FMR) and the sub-advisory agreement (Sub-Advisory Agreement) for the fund with Geode Capital Management, LLC (Geode) (together, the Advisory Contracts). FMR and Geode are referred to herein as the Investment Advisers. The Board, assisted by the advice of fund counsel and Independent Trustees' counsel, requests and considers a broad range of information relevant to the renewal of the Advisory Contracts throughout the year.

The Board meets regularly and, at each of its meetings, covers an extensive agenda of topics and materials and considers factors that are relevant to its annual consideration of the renewal of the fund's Advisory Contracts, including the services and support provided to the fund and its shareholders. The Board has established various standing committees (Committees), each composed of and chaired by Independent Trustees with varying backgrounds, to which the Board has assigned specific subject matter responsibilities in order to enhance effective decision-making by the Board. The Board, acting directly and through its Committees, requests and receives information concerning the annual consideration of the renewal of the fund's Advisory Contracts. The Board also meets as needed to review matters specifically related to the Board's annual consideration of the renewal of the Advisory Contracts. Members of the Board may also meet with trustees of other Fidelity funds through joint ad hoc committees to discuss certain matters relevant to all of the Fidelity funds.

At its May 2022 meeting, the Board unanimously determined to renew the fund's Advisory Contracts. In reaching its determination, the Board considered all factors it believed relevant, including (i) the nature, extent, and quality of the services provided to the fund and its shareholders (including the investment performance of the fund); (ii) the competitiveness relative to peer funds of the fund's management fee and the total expense ratio of a representative class (Initial Class); (iii) the total costs of the services provided by and the profits realized by Fidelity and Geode from their respective relationships with the fund; and (iv) the extent to which, if any, economies of scale exist and are realized as the fund grows, and whether any economies of scale are appropriately shared with fund shareholders.

In considering whether to renew the Advisory Contracts for the fund, the Board reached a determination, with the assistance of fund counsel and Independent Trustees' counsel and through the exercise of its business judgment, that the renewal of the Advisory Contracts was in the best interests of the fund and its shareholders and that the compensation payable under the Advisory Contracts was fair and reasonable. The Board's decision to renew the Advisory Contracts was not based on any single factor, but rather was based on a comprehensive consideration of all the information provided to the Board at its meetings throughout the year. The Board, in reaching its determination to renew the Advisory Contracts, was aware that shareholders of the fund have a broad range of investment choices available to them, including a wide choice among funds offered by Fidelity's competitors, and that the fund's shareholders, who have the opportunity to review and weigh the disclosure provided by the fund in its prospectus and other public disclosures, have chosen to invest in this fund, which is part of the Fidelity family of funds.

Nature, Extent, and Quality of Services Provided. The Board considered staffing as it relates to the fund, including the backgrounds of investment personnel of Fidelity and Geode, and also considered the fund's investment objective, strategies, and related investment philosophy. The Independent Trustees also had discussions with senior management of Fidelity's investment operations and investment groups and with senior management of Geode. The Board considered the structure of the investment personnel compensation programs and whether the structures provide appropriate incentives to act in the best interests of the fund. Additionally, the Board considered the portfolio managers' investments, if any, in the funds that they manage. The Board also considered the steps Fidelity and Geode have taken to ensure the continued provision of high quality services to the Fidelity funds during the COVID-19 pandemic, including the expansion of staff in client facing positions to maintain service levels in periods of high volumes and volatility.

The Trustees also discussed with representatives of Fidelity, at meetings throughout the year, Fidelity's role in, among other things, overseeing compliance with federal securities laws and other applicable requirements by Geode with respect to the fund and monitoring and overseeing the performance and investment capabilities of Geode. The Trustees considered that the Board had received from Fidelity periodic reports about its oversight and due diligence processes, as well as periodic reports regarding the performance of Geode.

The Board also considered the nature, extent and quality of services provided by Geode. The Trustees noted that under the Sub-Advisory Agreement, subject to oversight by Fidelity, Geode is responsible for, among other things, identifying investments and arranging for execution of portfolio transactions to implement the fund's investment strategy. In addition, the Trustees noted that Geode is responsible for providing such reporting as may be requested by Fidelity to fulfill its oversight responsibilities discussed above.

Resources Dedicated to Investment Management and Support Services. The Board and the Fund Oversight and Research Committees reviewed the general qualifications and capabilities of Fidelity's and Geode's investment staffs, including their size, education, experience, and resources, as well as Fidelity's and Geode's approach to recruiting, training, managing, and compensating investment personnel. The Board considered that Fidelity's and Geode's investment professionals have extensive resources, tools and capabilities so as to provide competitive investment results over time, and that those professionals also have access to sophisticated tools that permit them to assess portfolio construction and risk and performance attribution characteristics continuously. Additionally, in its deliberations, the Board considered Fidelity's and Geode's trading, risk management, compliance, and technology and operations capabilities and resources, which are integral parts of the investment management process.

Shareholder and Administrative Services. The Board considered (i) the nature, extent, quality, and cost of advisory, administrative, and shareholder services performed by the Investment Advisers and their affiliates under the Advisory Contracts and by FMR's affiliates under separate agreements covering transfer agency, pricing and bookkeeping, and securities lending services for the fund; (ii) the nature and extent of the supervision of third party service providers, principally custodians, subcustodians, and pricing vendors; and (iii) the resources devoted to, and the record of compliance with, the fund's compliance policies and procedures. The Board also reviewed the allocation of fund brokerage, including allocations to brokers affiliated with the Investment Advisers.

The Board noted that the growth of fund assets over time across the complex allows Fidelity to reinvest in the development of services designed to enhance the value and convenience of the Fidelity funds as investment vehicles. These services include 24-hour access to account information and market information over the Internet and through telephone representatives, investor education materials, and asset allocation tools. The Board also considered that it reviews customer service metrics such as telephone response times, continuity of services on the website and metrics addressing services at Fidelity Investor Centers.

Investment in a Large Fund Family. The Board considered the benefits to shareholders of investing in a Fidelity fund, including the benefits of investing in a fund that is part of a large family of funds offering a variety of investment disciplines and providing a large variety of mutual fund investor services. The Board noted that Fidelity had taken, or had made recommendations that resulted in the Fidelity funds taking, a number of actions over the previous year that benefited particular funds, including: (i) continuing to dedicate additional resources to Fidelity's investment research

process, which includes meetings with management of issuers of securities in which the funds invest; (ii) continuing efforts to enhance Fidelity's global research capabilities; (iii) launching new funds and ETFs with innovative structures, strategies and pricing and making other enhancements to meet client needs; (iv) launching new share classes of existing funds; (v) eliminating purchase minimums and broadening eligibility requirements for certain funds and share classes; (vi) reducing management fees and total expenses for certain target date funds and classes and index funds; (vii) lowering expenses for certain existing funds and classes by implementing or lowering expense caps; (viii) rationalizing product lines and gaining increased efficiencies from fund mergers and liquidations; (ix) continuing to develop, acquire and implement systems and technology to improve services to the funds and shareholders, strengthen information security, and increase efficiency; and (x) continuing to implement enhancements to further strengthen Fidelity's product line to increase investors' probability of success in achieving their investment goals, including retirement income goals.

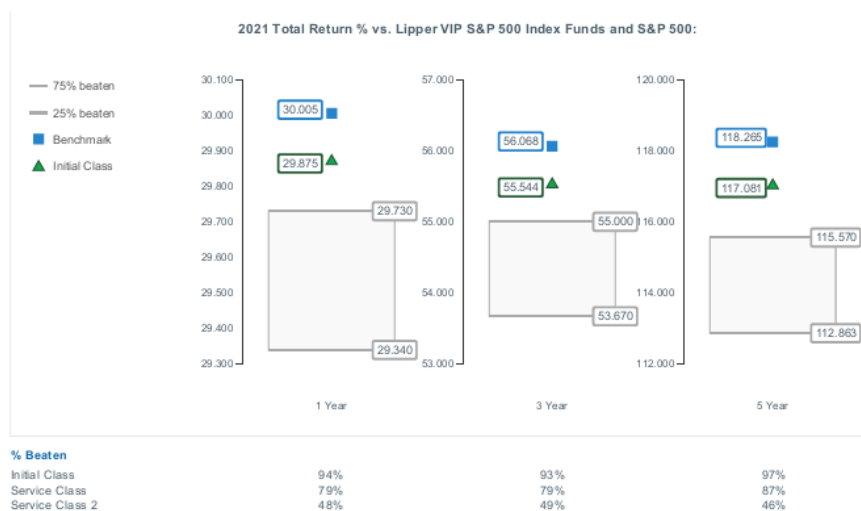
Investment Performance. The Board considered whether the fund has operated in accordance with its investment objective, as well as its record of compliance with its investment restrictions and its performance history.

The Board took into account discussions that occur at Board meetings throughout the year with representatives of the Investment Advisers about fund investment performance. In this regard the Board noted that as part of regularly scheduled fund reviews and other reports to the Board on fund performance, the Board considers annualized return information for the fund for different time periods, measured against the securities market index the fund seeks to track and an appropriate peer group of funds with similar objectives (peer group). The Board also periodically considers the fund's tracking error versus its benchmark index. In its evaluation of fund investment performance, the Board gave particular attention to information indicating changes in performance of certain Fidelity funds for specific time periods and discussed with the Investment Advisers the reasons for any overperformance or underperformance.

In addition to reviewing absolute and relative fund performance, the Independent Trustees periodically consider the appropriateness of fund performance metrics in evaluating the results achieved. In general, the Independent Trustees believe that an index fund's performance should be evaluated based on net performance (after fees and expenses) of the representative class, compared to a fund's benchmark index, over appropriate time periods taking into account relevant factors including the following: general market conditions; the characteristics of the fund's benchmark index; the extent to which statistical sampling is employed; any securities lending revenues; and fund cash flows and other factors.

The Independent Trustees recognize that shareholders evaluate performance on a net basis over their own holding periods, for which one-, three-, and five-year periods are often used as a proxy. For this reason, the performance information reviewed by the Board also included net cumulative total return information for the fund and an appropriate benchmark index and peer group for the most recent one-, three-, and five-year periods ended September 30, 2021, as shown below. Returns are shown compared to the 25th percentile (top of box, 75% beaten) and 75th percentile (bottom of box, 25% beaten) of the peer universe.

VIP Index 500 Portfolio



Based on its review, the Board concluded that the nature, extent, and quality of services provided to the fund under the Advisory Contracts should continue to benefit the shareholders of the fund.

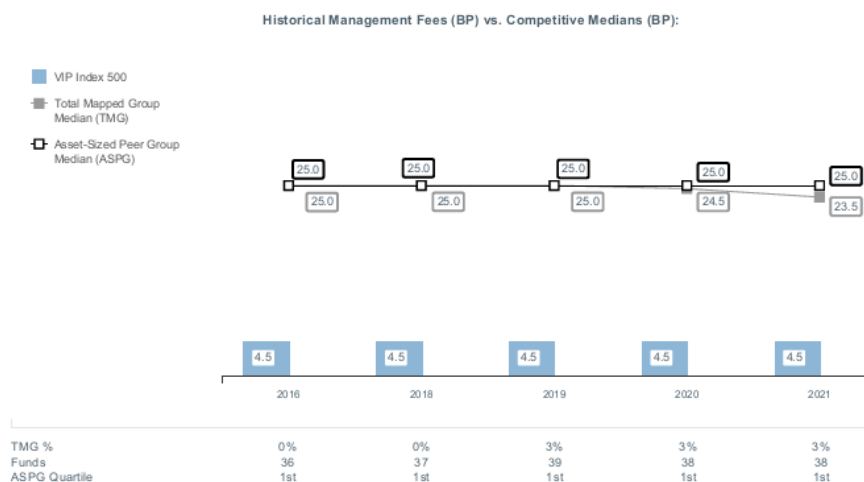
Competitiveness of Management Fee and Total Expense Ratio. The Board considered the fund's management fee and total expense ratio compared to "mapped groups" of competitive funds and classes created for the purpose of facilitating the Trustees' competitive analysis of management fees and total expenses. Fidelity creates "mapped groups" by combining similar Lipper investment objective categories that have comparable investment mandates. Combining Lipper investment objective categories aids the Board's management fee and total expense ratio comparisons by broadening the competitive group used for comparison.

Management Fee. The Board considered two proprietary management fee comparisons for the 12-month periods ended September 30 (June 30 for periods ended 2019 and 2018 and December 31 for periods prior to 2018) shown in basis points (BP) in the chart below. The group of Lipper funds used by the Board for management fee comparisons is referred to below as the "Total Mapped Group." The Total Mapped Group is broader than the Lipper peer group used by the Board for performance comparisons because the Total Mapped Group combines several Lipper investment objective categories while the Lipper peer group does not. The Total Mapped Group comparison focuses on a fund's standing in terms of gross management fees before expense reimbursements or caps relative to the total universe of funds with comparable investment mandates, regardless of whether their management fee structures also are comparable. Funds with comparable investment mandates offer exposure to similar types of securities. Funds with comparable management fee structures have similar management fee contractual arrangements (e.g., flat rate

Board Approval of Investment Advisory Contracts and Management Fees – continued

charged for advisory services, all-inclusive fee rate, etc.). “TMG %” represents the percentage of funds in the Total Mapped Group that had management fees that were lower than the fund’s. For example, a hypothetical TMG % of 20% would mean that 80% of the funds in the Total Mapped Group had higher, and 20% had lower, management fees than the fund. The fund’s actual TMG %s and the number of funds in the Total Mapped Group are in the chart below. The “Asset-Sized Peer Group” (ASPG) comparison focuses on a fund’s standing relative to a subset of non-Fidelity funds within the Total Mapped Group that are similar in size and management fee structure. For example, if a fund is in the first quartile of the ASPG, the fund’s management fee ranks in the least expensive or lowest 25% of funds in the ASPG. The ASPG represents at least 15% of the funds in the Total Mapped Group with comparable asset size and management fee structures, subject to a minimum of 50 funds (or all funds in the Total Mapped Group if fewer than 50). Additional information, such as the ASPG quartile in which the fund’s management fee rate ranked, is also included in the chart and was considered by the Board.

VIP Index 500 Portfolio



The Board noted that the fund’s management fee rate ranked below the median of its Total Mapped Group and below the median of its ASPG for the 12-month period ended September 30, 2021. Based on its review, the Board concluded that the fund’s management fee is fair and reasonable in light of the services that the fund receives and the other factors considered.

Total Expense Ratio. In its review of the total expense ratio of the representative class of the fund, the Board considered the fund’s management fee rate as well as other “fund-level” expenses, such as pricing and bookkeeping fees and custodial, legal, and audit fees, paid by FMR under the fund’s management contract. The Board also considered other “class-level” expenses, such as transfer agent fees and fund-paid 12b-1 fees. The Board also noted that Fidelity may agree to waive fees or reimburse expenses from time to time, and the extent to which, if any, it has done so for the fund. The fund’s representative class is compared to those funds and classes in the Total Mapped Group (used by the Board for management fee comparisons) that have a similar sales load structure. The Board also considered a total expense ASPG comparison, which focuses on the total expenses of the representative class relative to a subset of non-Fidelity funds within the total expense similar sales load structure group. The total expense ASPG is limited to 15 larger and 15 smaller classes in fund average assets for a total of 30 classes, where possible. The total expense ASPG comparison excludes performance adjustments and fund-paid 12b-1 fees to eliminate variability in fee structures.

The Board noted that the total net expense ratio of the Initial Class ranked below the similar sales load structure group competitive median and below the ASPG competitive median for the 12-month period ended September 30, 2021.

The Board considered that current contractual arrangements for the fund oblige FMR to pay all “class-level” expenses of each class of the fund to the extent necessary to limit total operating expenses, with certain exceptions, as follows: Initial Class: 0.10%; Service Class: 0.20%; and Service Class 2: 0.35%. These contractual arrangements may not be amended to increase the fees or expenses payable except by a vote of a majority of the Board and by a vote of a majority of the outstanding voting securities of the applicable class.

Fees Charged to Other Clients. The Board also considered fee structures applicable to clients of Fidelity and Geode, such as other funds advised or subadvised by Fidelity or Geode, pension plan clients, and other institutional clients with similar mandates. The Board noted that a joint ad hoc committee created by it and the boards of other Fidelity funds periodically reviews and compares Fidelity’s institutional investment advisory business with its business of providing services to the Fidelity funds and also noted the most recent findings of the committee. The Board noted that the committee’s review included a consideration of the differences in services provided, fees charged, and costs incurred, as well as competition in the markets serving the different categories of clients.

Based on its review of total expense ratios and fees charged to other Fidelity clients, the Board concluded that the total expense ratio of each class of the fund was reasonable in light of the services that the fund and its shareholders receive and the other factors considered.

Costs of the Services and Profitability. The Board considered the revenues earned and the expenses incurred by Fidelity in conducting the business of developing, marketing, distributing, managing, administering and servicing the fund and servicing the fund’s shareholders. The Board also considered the level of Fidelity’s profits in respect of all the Fidelity funds.

On an annual basis, Fidelity presents to the Board information about the profitability of its relationships with the fund. Fidelity calculates profitability information for each fund, as well as aggregate profitability information for groups of Fidelity funds and all Fidelity funds, using a series of detailed revenue and cost allocation methodologies which originate with the books and records of Fidelity on which Fidelity’s audited financial statements are based. The Audit Committee of the Board reviews any significant changes from the prior year’s methodologies and the full Board approves such changes.

A public accounting firm has been engaged annually by the Board as part of the Board's assessment of Fidelity's profitability analysis. The engagement includes the review and assessment of the methodologies used by Fidelity in determining the revenues and expenses attributable to Fidelity's mutual fund business, and completion of agreed-upon procedures in respect of the mathematical accuracy of certain fund profitability information and its conformity to established allocation methodologies. After considering the reports issued under the engagement and information provided by Fidelity, the Board concluded that while other allocation methods may also be reasonable, Fidelity's profitability methodologies are reasonable in all material respects.

The Board also reviewed Fidelity's and Geode's non-fund businesses and potential indirect benefits such businesses may have received as a result of their association with Fidelity's mutual fund business (i.e., fall-out benefits) as well as cases where Fidelity's and Geode's affiliates may benefit from the funds' business. The Board considered areas where potential indirect benefits to the Fidelity funds from their relationships with Fidelity and Geode may exist. The Board's consideration of these matters was informed by the findings of a joint ad hoc committee created by it and the boards of other Fidelity funds to evaluate potential fall-out benefits.

The Board considered the costs of the services provided by and the profits realized by Fidelity in connection with the operation of the fund and was satisfied that the profitability was not excessive. The Board also considered information regarding the profitability of Geode's relationship with the fund.

Economies of Scale. The Board considered whether there have been economies of scale in respect of the management of the Fidelity funds, whether the Fidelity funds (including the fund) have appropriately benefited from any such economies of scale, and whether there is potential for realization of any further economies of scale. The Board considered the extent to which the fund will benefit from economies of scale as assets grow through increased services to the fund, through waivers or reimbursements, or through fee or expense ratio reductions. The Board recognized that, due to the fund's current contractual arrangements, the expense ratio of each class will not decline if the class's operating costs decrease as assets grow, or rise as assets decrease. The Board also noted that a committee (the Economies of Scale Committee) created by it and the boards of other Fidelity funds periodically analyzes whether Fidelity attains economies of scale in respect of the management and servicing of the Fidelity funds, whether the Fidelity funds have appropriately benefited from such economies of scale, and whether there is potential for realization of any further economies of scale.

The Board concluded, taking into account the analysis of the Economies of Scale Committee, that economies of scale, if any, are being appropriately shared between fund shareholders and Fidelity.

Additional Information Requested by the Board. In order to develop fully the factual basis for consideration of the Fidelity funds' advisory contracts, the Board requested and received additional information on certain topics, including: (i) fund flow and performance trends, in particular the underperformance of certain funds and strategies, and Fidelity's long-term strategies for certain funds, including any consideration of fund liquidations or mergers; (ii) the operation of performance fees, competitor use of performance fees, and consideration of the expansion of performance fees to additional funds; (iii) Fidelity's pricing philosophy compared to competitors; (iv) fund profitability methodology and data; (v) evaluation of competitive fund data and peer group classifications and fee and expense comparisons; (vi) the management fee and expense structures for different funds and classes and information about the differences between various fee and expense structures; (vii) group fee breakpoints and related voluntary fee waivers; and (viii) information regarding other accounts managed by Fidelity and the funds' sub-advisory arrangements.

Based on its evaluation of all of the conclusions noted above, and after considering all factors it believed relevant, the Board concluded that the advisory and sub-advisory fee arrangements are fair and reasonable and that the fund's Advisory Contracts should be renewed.

Liquidity Risk Management Program

The Securities and Exchange Commission adopted Rule 22e-4 under the Investment Company Act of 1940 (the Liquidity Rule) to promote effective liquidity risk management throughout the open-end investment company industry, thereby reducing the risk that funds will be unable to meet their redemption obligations and mitigating dilution of the interests of fund shareholders.

The Fund has adopted and implemented a liquidity risk management program pursuant to the Liquidity Rule (the Program) effective December 1, 2018. The Program is reasonably designed to assess and manage the Fund's liquidity risk and to comply with the requirements of the Liquidity Rule. The Fund's Board of Trustees (the Board) has designated the Fund's investment adviser as administrator of the Program. The Fidelity advisers have established a Liquidity Risk Management Committee (the LRM Committee) to manage the Program for each of the Fidelity Funds. The LRM Committee monitors the adequacy and effectiveness of implementation of the Program and on a periodic basis assesses each Fund's liquidity risk based on a variety of factors including (1) the Fund's investment strategy, (2) portfolio liquidity and cash flow projections during normal and reasonably foreseeable stressed conditions, (3) shareholder redemptions, (4) borrowings and other funding sources and (5) in the case of exchange-traded funds, certain additional factors including the effect of the Fund's prices and spreads, market participants, and basket compositions on the overall liquidity of the Fund's portfolio, as applicable.

In accordance with the Program, each of the Fund's portfolio investments is classified into one of four liquidity categories described below based on a determination of a reasonable expectation for how long it would take to convert the investment to cash (or sell or dispose of the investment) without significantly changing its market value.

- Highly liquid investments — cash or convertible to cash within three business days or less
- Moderately liquid investments — convertible to cash in three to seven calendar days
- Less liquid investments — can be sold or disposed of, but not settled, within seven calendar days
- Illiquid investments — cannot be sold or disposed of within seven calendar days

Liquidity classification determinations take into account a variety of factors including various market, trading and investment-specific considerations, as well as market depth, and generally utilize analysis from a third-party liquidity metrics service.

The Liquidity Rule places a 15% limit on a fund's illiquid investments and requires funds that do not primarily hold assets that are highly liquid investments to determine and maintain a minimum percentage of the fund's net assets to be invested in highly liquid investments (highly liquid investment minimum or HLIM). The Program includes provisions reasonably designed to comply with the 15% limit on illiquid investments and for determining, periodically reviewing and complying with the HLIM requirement as applicable.

At a recent meeting of the Fund's Board of Trustees, the LRM Committee provided a written report to the Board pertaining to the operation, adequacy, and effectiveness of implementation of the Program for the annual period from December 1, 2020 through November 30, 2021. The report concluded that the Program has been implemented and is operating effectively and is reasonably designed to assess and manage the Fund's liquidity risk.

