

# **Fidelity® Variable Insurance Products:**

## **Contrafund® Portfolio**

**Annual Report**  
**December 31, 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.

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

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

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

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

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

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

# Performance: The Bottom Line

Average annual total return reflects the change in the value of an investment, assuming reinvestment of distributions from dividend income and capital gains (the profits earned upon the sale of securities that have grown in value, if any) and assuming a constant rate of performance each year. During periods of reimbursement by Fidelity, a fund's total return will be greater than it would be had the reimbursement not occurred. Performance numbers are net of all underlying fund operating expenses, but do not include any insurance charges imposed by your insurance company's separate account. If performance information included the effect of these additional charges, the total returns would have been lower. How a fund did yesterday is no guarantee of how it will do tomorrow.

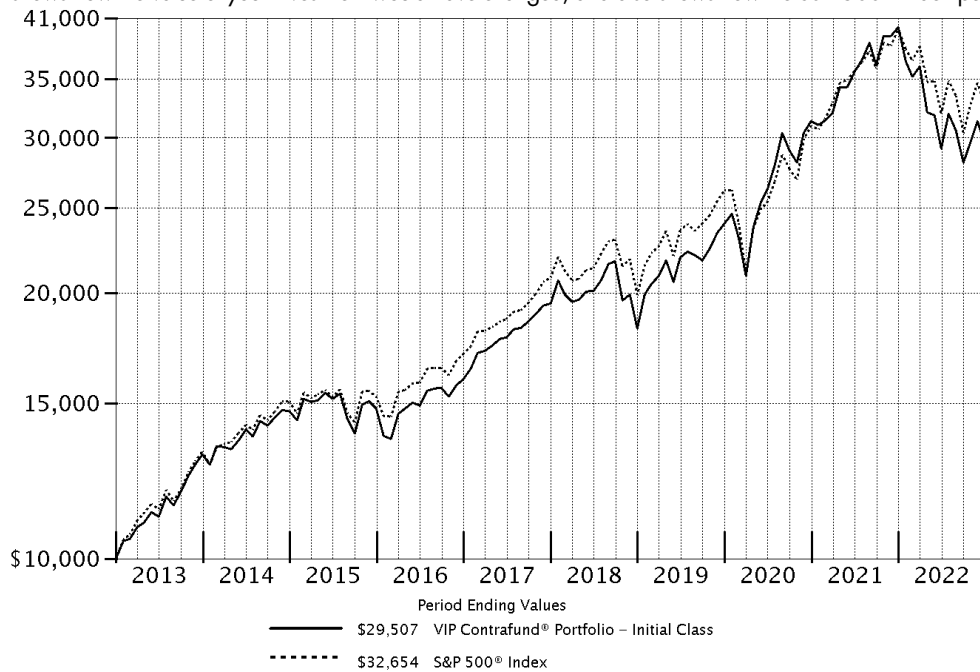
## Average Annual Total Returns

Periods ended December 31, 2022	Past 1 year	Past 5 years	Past 10 years
Initial Class	-26.31%	8.66%	11.43%
Service Class	-26.38%	8.55%	11.31%
Service Class 2	-26.49%	8.39%	11.15%
Investor Class	-26.38%	8.57%	11.34%

## \$10,000 Over 10 Years

Let's say hypothetically that \$10,000 was invested in VIP Contrafund® Portfolio - Initial Class, a class of the fund, on December 31, 2012.

The chart shows how the value of your investment would have changed, and also shows how the S&P 500® Index performed over the same period.



# Management's Discussion of Fund Performance

## Market Recap:

U.S. equities returned -18.11% in 2022, according to the S&P 500® index, as a multitude of risk factors challenged the global economy. It was the index's lowest calendar-year return since 2008 and first retreat since 2018. High inflation prompted the Federal Reserve to aggressively tighten monetary policy, and market interest rates eclipsed their highest level in a decade, stoking recession fears and sending stocks into bear market territory. Since March, the Fed hiked its benchmark rate seven times, by 4.25 percentage points - the fastest-ever pace of monetary tightening - while also shrinking its massive portfolio. Against this backdrop, the S&P 500® posted its worst year-to-date result (-23.87%) in 20 years through September, a seasonally weak month that stayed true to form, with volatility spiking due to growing certainty the Fed would persist in its effort to cool inflation, even at the expense of economic growth. Three of the index's worst monthly returns ever were recorded in 2022, as it shed 8% to 9% in April, June and September. Gains of similar proportion were made in July and October, amid optimism on inflation and policy easing. November (+6%) began with a rate hike of 0.75% and ended on a high note when the Fed signaled its intent to slow its pace of rate rises. For the year, value stocks handily outpaced growth. This headwind was pronounced in the growthier communication services (-40%), consumer discretionary (-37%) and information technology (-28%) sectors. In sharp contrast, energy (+66%) shined.

## Comments from Co-Managers William Danoff and Jean Park:

For the year, the fund's share classes returned roughly -26%, trailing the -18.11% result of the benchmark S&P 500® index. The largest detractor from performance versus the benchmark were stock picks in information technology. Also detracting from performance was an underweighting and security selection in energy. Stock picking and an overweighting in the communication services sector, primarily within the media & entertainment industry, also hurt. The fund's biggest individual relative detractor was an outsized stake in Meta Platforms (-64%). The company was among our largest holdings. Also hampering performance was our overweighting in Nvidia (-50%). We reduced our stake the past 12 months. Also holding back performance was our outsized stake in Alphabet (-39%). Alphabet was one of our biggest holdings. Conversely, the top contributors to performance versus the benchmark were an underweighting and stock selection in consumer discretionary. Also bolstering the fund's relative result was an overweighting in health care and an underweighting in real estate. The fund's position in cash contributed in a down market. The fund's biggest individual relative contributor was our lighter-than-benchmark stake in Tesla (-65%). We decreased our position this period. Also boosting value was our overweighting in UnitedHealth Group (+7%). UnitedHealth Group was among the fund's largest holdings. Notable changes in positioning include a lower allocation to the information technology and consumer discretionary sectors.

*The views expressed above reflect those of the portfolio manager(s) only through the end of the period as stated on the cover of this report and do not necessarily represent the views of Fidelity or any other person in the Fidelity organization. Any such views are subject to change at any time based upon market or other conditions and Fidelity disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for a Fidelity fund are based on numerous factors, may not be relied on as an indication of trading intent on behalf of any Fidelity fund.*

# Investment Summary December 31, 2022 (Unaudited)

## Top Holdings (% of Fund's net assets)

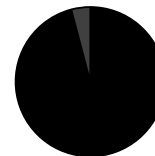
Microsoft Corp.	7.5
Apple, Inc.	5.5
UnitedHealth Group, Inc.	5.4
Alphabet, Inc. Class C	5.2
Berkshire Hathaway, Inc. Class B	4.4
Eli Lilly & Co.	3.0
Meta Platforms, Inc. Class A	2.7
Amazon.com, Inc.	2.7
Regeneron Pharmaceuticals, Inc.	1.6
Costco Wholesale Corp.	1.6
	<hr/>
	39.6

## Market Sectors (% of Fund's net assets)

Information Technology	25.3
Health Care	19.0
Financials	13.4
Communication Services	10.7
Consumer Discretionary	8.5
Energy	6.9
Industrials	4.6
Consumer Staples	4.0
Materials	2.6
Utilities	0.8
Real Estate	0.1

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

- Stocks - 95.9
- Short-Term Investments and Net Other Assets (Liabilities) - 4.1



Foreign investments - 4.8%

# Schedule of Investments December 31, 2022

Showing Percentage of Net Assets

## Common Stocks – 95.4%

	Shares	Value (\$)
<b>COMMUNICATION SERVICES - 10.6%</b>		
<b>Diversified Telecommunication Services - 0.4%</b>		
Verizon Communications, Inc.	1,591,900	<u>62,720,860</u>
<b>Entertainment - 1.5%</b>		
Activision Blizzard, Inc.	800,900	61,308,895
Liberty Media Corp. Liberty Formula One Series C (a)	365,927	21,875,116
Nefflix, Inc. (a)	537,499	158,497,705
The Walt Disney Co. (a)	42,258	3,671,375
Universal Music Group NV	736,568	<u>17,812,196</u>
		<u>263,165,287</u>
<b>Interactive Media &amp; Services - 8.0%</b>		
Alphabet, Inc. Class C (a)	9,777,640	867,569,997
Bumble, Inc. (a)	292,400	6,155,020
Epic Games, Inc. (a)(b)(c)	18,849	15,371,736
Meta Platforms, Inc. Class A (a)	3,808,122	458,269,401
Pinterest, Inc. Class A (a)	214,600	<u>5,210,488</u>
		<u>1,352,576,642</u>
<b>Media - 0.5%</b>		
Comcast Corp. Class A	2,317,000	<u>81,025,490</u>
<b>Wireless Telecommunication Services - 0.2%</b>		
T-Mobile U.S., Inc. (a)	264,900	<u>37,086,000</u>
<b>TOTAL COMMUNICATION SERVICES</b>		<u><b>1,796,574,279</b></u>
<b>CONSUMER DISCRETIONARY - 8.5%</b>		
<b>Automobiles - 0.4%</b>		
General Motors Co.	313,600	10,549,504
Harley-Davidson, Inc.	116,300	4,838,080
Hyundai Motor Co.	128,600	15,422,665
Rad Power Bikes, Inc. (a)(b)(c)	401,674	1,486,194
Rivian Automotive, Inc. (a)	11,312	208,480
Tesla, Inc. (a)	4,800	591,264
Toyota Motor Corp.	1,903,700	<u>25,971,314</u>
		<u>59,067,501</u>
<b>Distributors - 0.1%</b>		
Genuine Parts Co.	102,200	<u>17,732,722</u>
<b>Hotels, Restaurants &amp; Leisure - 0.4%</b>		
Airbnb, Inc. Class A (a)	293,700	25,111,350
Chipotle Mexican Grill, Inc. (a)	3,385	4,696,654
Domino's Pizza, Inc.	12,704	4,400,666
Evolution AB (d)	12,500	1,217,556
Hilton Worldwide Holdings, Inc.	183,600	23,199,696
Hyatt Hotels Corp. Class A (a)	12,900	1,166,805
McDonald's Corp.	38,300	<u>10,093,199</u>
		<u>69,885,926</u>
<b>Household Durables - 0.2%</b>		
Lennar Corp. Class A	165,378	14,966,709
NVR, Inc. (a)	3,000	<u>13,837,740</u>
		<u>28,804,449</u>
<b>Internet &amp; Direct Marketing Retail - 2.8%</b>		
Amazon.com, Inc. (a)	5,343,640	448,865,760
Coupage, Inc. Class A (a)	1,057,695	15,558,693
Deliveroo PLC Class A (a)(d)	347,500	360,034
MercadoLibre, Inc. (a)	3,700	3,131,088
Uber Technologies, Inc. (a)	32,500	803,725

## Common Stocks – continued

	Shares	Value (\$)
<b>CONSUMER DISCRETIONARY – continued</b>		
<b>Internet &amp; Direct Marketing Retail – continued</b>		
Wayfair LLC Class A (a)	12,900	<u>424,281</u>
		<u>469,143,581</u>
<b>Multiline Retail - 0.6%</b>		
Dollar General Corp.	366,100	90,152,125
Dollar Tree, Inc. (a)	95,800	13,549,952
Dollarama, Inc.	48,600	<u>2,842,418</u>
		<u>106,544,495</u>
<b>Specialty Retail - 3.8%</b>		
Academy Sports & Outdoors, Inc.	449,553	23,619,515
AutoZone, Inc. (a)	42,200	104,072,796
Dick's Sporting Goods, Inc.	274,129	32,974,977
Fanatics, Inc. Class A (a)(b)(c)	232,280	17,692,768
Lowe's Companies, Inc.	305,300	60,827,972
National Vision Holdings, Inc. (a)	201,000	7,790,760
O'Reilly Automotive, Inc. (a)	129,300	109,133,079
The Home Depot, Inc.	697,560	220,331,302
TJX Companies, Inc.	55,254	4,398,218
Tractor Supply Co.	21,500	4,836,855
Ultra Beauty, Inc. (a)	55,400	25,986,478
Williams-Sonoma, Inc.	220,504	<u>25,340,320</u>
		<u>637,005,040</u>
<b>Textiles, Apparel &amp; Luxury Goods - 0.2%</b>		
Deckers Outdoor Corp. (a)	13,759	5,492,042
Dr. Martens Ltd.	2,176,495	5,015,208
NIKE, Inc. Class B	161,730	18,924,027
On Holding AG (a)	520,100	<u>8,924,916</u>
		<u>38,356,193</u>
<b>TOTAL CONSUMER DISCRETIONARY</b>		<u><b>1,426,539,907</b></u>
<b>CONSUMER STAPLES - 4.0%</b>		
<b>Beverages - 1.0%</b>		
Anheuser-Busch InBev SA NV	111,900	6,739,845
Constellation Brands, Inc. Class A (sub. vtg.)	46,900	10,869,075
Diageo PLC	479,977	21,009,493
Keurig Dr. Pepper, Inc.	37,900	1,351,514
PepsiCo, Inc.	256,670	46,370,002
The Coca-Cola Co.	1,324,000	<u>84,219,640</u>
		<u>170,559,569</u>
<b>Food &amp; Staples Retailing - 1.7%</b>		
Alimentation Couche-Tard, Inc. Class A (multi-vtg.)	125,900	5,532,533
Casey's General Stores, Inc.	21,500	4,823,525
Costco Wholesale Corp.	593,601	270,978,857
Performance Food Group Co. (a)	26,900	1,570,691
Walmart, Inc.	48,200	<u>6,834,278</u>
		<u>289,739,884</u>
<b>Food Products - 0.1%</b>		
Archer Daniels Midland Co.	27,640	2,566,374
General Mills, Inc.	25,100	2,104,635
Mondelez International, Inc.	120,100	8,004,665
Nestle SA (Reg. S)	19,150	<u>2,212,006</u>
		<u>14,887,680</u>
<b>Household Products - 0.8%</b>		
Procter & Gamble Co.	892,900	<u>135,327,924</u>

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

## Schedule of Investments - Continued

### Common Stocks – continued

	Shares	Value (\$)
<b>CONSUMER STAPLES – continued</b>		
<b>Personal Products - 0.4%</b>		
Estee Lauder Companies, Inc. Class A	216,010	53,594,241
L'Oreal SA (a)	19,100	6,839,667
Olaplex Holdings, Inc. (a)	714,413	<u>3,722,092</u>
		<u>64,156,000</u>
TOTAL CONSUMER STAPLES		<u>674,671,057</u>
<b>ENERGY - 6.8%</b>		
<b>Energy Equipment &amp; Services - 0.0%</b>		
Halliburton Co.	87,000	<u>3,423,450</u>
<b>Oil, Gas &amp; Consumable Fuels - 6.8%</b>		
Birchcliff Energy Ltd.	174,434	1,214,854
Canadian Natural Resources Ltd.	521,600	28,965,365
Cenovus Energy, Inc. (Canada)	255,100	4,949,392
Cheniere Energy, Inc.	256,700	38,494,732
Chevron Corp.	990,300	177,748,947
ConocoPhillips Co.	1,181,600	139,428,800
Devon Energy Corp.	417,400	25,674,274
Diamondback Energy, Inc.	143,800	19,668,964
EOG Resources, Inc.	316,800	41,031,936
Equinor ASA	80,000	2,875,222
Excelerate Energy, Inc. (e)	15,371	385,044
Exxon Mobil Corp.	2,040,800	225,100,240
Hess Corp.	329,713	46,759,898
Marathon Petroleum Corp.	665,300	77,434,267
Occidental Petroleum Corp.	1,959,762	123,445,408
Ovintiv, Inc.	18,400	933,064
PDC Energy, Inc.	695,370	44,142,088
Phillips 66 Co.	119,500	12,437,560
Pioneer Natural Resources Co.	137,900	31,494,981
Reliance Industries Ltd.	239,781	7,360,134
Suncor Energy, Inc.	47,200	1,497,223
Tourmaline Oil Corp.	54,412	2,745,515
Valero Energy Corp.	656,800	<u>83,321,648</u>
		<u>1,137,109,556</u>
TOTAL ENERGY		<u>1,140,533,006</u>
<b>FINANCIALS - 13.4%</b>		
<b>Banks - 3.9%</b>		
AIB Group PLC	347,100	1,343,536
Banco Santander SA (Spain)	826,200	2,470,433
Bank of America Corp.	7,602,019	251,778,869
Bank of Ireland Group PLC	519,000	4,944,516
Citigroup, Inc.	58,300	2,636,909
HDFC Bank Ltd. sponsored ADR	28,700	1,963,367
JPMorgan Chase & Co.	1,757,139	235,632,340
Nu Holdings Ltd.	1,157,000	4,708,990
Royal Bank of Canada	622,900	58,563,641
Starling Bank Ltd. Series D (a)(b)(c)	2,643,467	10,002,915
The Toronto-Dominion Bank	592,400	38,357,244
Wells Fargo & Co.	1,216,600	<u>50,233,414</u>
		<u>662,636,174</u>
<b>Capital Markets - 2.7%</b>		
Ameriprise Financial, Inc.	56,000	17,436,720

### Common Stocks – continued

	Shares	Value (\$)
<b>FINANCIALS – continued</b>		
<b>Capital Markets – continued</b>		
BlackRock, Inc. Class A	800	566,904
Brookfield Asset Management Ltd. Class A (a)	6,417	183,742
Brookfield Corp. (Canada) Class A	8,700	273,594
Charles Schwab Corp.	173,800	14,470,588
Goldman Sachs Group, Inc.	132,400	45,463,512
Morgan Stanley	1,683,700	143,148,174
MSCI, Inc.	238,728	111,049,104
Raymond James Financial, Inc.	546,506	58,394,166
S&P Global, Inc.	142,400	47,695,456
T. Rowe Price Group, Inc. (e)	146,600	<u>15,988,196</u>
		<u>454,670,156</u>
<b>Consumer Finance - 0.0%</b>		
American Express Co.	15,300	<u>2,260,575</u>
<b>Diversified Financial Services - 4.4%</b>		
Berkshire Hathaway, Inc. Class B (a)	2,380,188	<u>735,240,073</u>
<b>Insurance - 2.4%</b>		
American International Group, Inc.	795,411	50,301,792
Aon PLC	8,000	2,401,120
Arthur J. Gallagher & Co.	473,400	89,254,836
Brookfield Asset Management Reinsurance Partners Ltd.	2,671	83,503
Chubb Ltd.	318,200	70,194,920
Fairfax Financial Holdings Ltd. (sub. vtg.)	8,600	5,094,388
Hartford Financial Services Group, Inc.	541,731	41,079,462
Intact Financial Corp.	107,200	15,431,575
Marsh & McLennan Companies, Inc.	60,300	9,978,444
Progressive Corp.	543,400	70,484,414
The Travelers Companies, Inc.	258,000	48,372,420
W.R. Berkley Corp.	30,400	<u>2,206,128</u>
		<u>404,883,002</u>
TOTAL FINANCIALS		<u>2,259,689,980</u>
<b>HEALTH CARE - 18.9%</b>		
<b>Biotechnology - 3.7%</b>		
AbbVie, Inc.	210,307	33,987,714
Amylin Pharmaceuticals, Inc. (a)	44,000	10,456,600
Argenx SE ADR (a)	29,002	10,986,828
Biohaven Ltd. (a)	4,312	59,851
Galapagos NV sponsored ADR (a)	128,100	5,685,078
Genmab A/S (a)	7,315	3,092,744
Gilead Sciences, Inc.	904,641	77,663,430
Intellia Therapeutics, Inc. (a)	37,752	1,317,167
Legend Biotech Corp. ADR (a)	124,100	6,195,072
Moderna, Inc. (a)	16,100	2,891,882
Neurocrine Biosciences, Inc. (a)	21,800	2,603,792
Nuvalent, Inc. Class A (a)	47,300	1,408,594
Regeneron Pharmaceuticals, Inc. (a)	381,225	275,050,025
United Therapeutics Corp. (a)	68,444	19,033,592
Vertex Pharmaceuticals, Inc. (a)	588,800	170,033,664
Zai Lab Ltd. (a)	761,170	<u>2,356,016</u>
		<u>622,822,049</u>
<b>Health Care Equipment &amp; Supplies - 0.8%</b>		
Boston Scientific Corp. (a)	113,400	5,247,018
DexCom, Inc. (a)	17,000	1,925,080

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

## Common Stocks – continued

	Shares	Value (\$)
<b>HEALTH CARE – continued</b>		
<b>Health Care Equipment &amp; Supplies – continued</b>		
Edwards Lifesciences Corp. (a)	428,928	32,002,318
Figs, Inc. Class A (a)	78,100	525,613
Intuitive Surgical, Inc. (a)	270,360	71,740,026
ResMed, Inc.	130,000	27,056,900
Straumann Holding AG	25,753	<u>2,953,127</u>
		<u>141,450,082</u>
<b>Health Care Providers &amp; Services - 6.8%</b>		
AmerisourceBergen Corp.	62,500	10,356,875
Cardinal Health, Inc.	104,100	8,002,167
Cigna Corp.	112,400	37,242,616
Elevance Health, Inc.	107,600	55,195,572
HCA Holdings, Inc.	37,267	8,942,589
McKesson Corp.	160,120	60,064,214
Molina Healthcare, Inc. (a)	171,700	56,698,774
Option Care Health, Inc. (a)	121,673	3,661,141
P3 Health Partners, Inc. (a)(b)	267,397	492,010
UnitedHealth Group, Inc.	1,707,540	<u>905,303,557</u>
		<u>1,145,959,515</u>
<b>Health Care Technology - 0.1%</b>		
Doximity, Inc. (a)(e)	415,700	<u>13,950,892</u>
<b>Life Sciences Tools &amp; Services - 2.2%</b>		
Danaher Corp.	743,463	197,329,949
Mettler-Toledo International, Inc. (a)	16,800	24,283,560
Thermo Fisher Scientific, Inc.	230,868	127,136,699
Veterinary Emergency Group LLC Class A (a)(b)(c)(f)	147,133	8,358,626
Waters Corp. (a)	66,736	<u>22,862,419</u>
		<u>379,971,253</u>
<b>Pharmaceuticals - 5.3%</b>		
AstraZeneca PLC sponsored ADR	31,000	2,101,800
Bristol-Myers Squibb Co.	1,041,200	74,914,340
DICE Therapeutics, Inc. (a)	73,200	2,283,840
Eli Lilly & Co.	1,358,553	497,013,030
Intra-Cellular Therapies, Inc. (a)	41,900	2,217,348
Johnson & Johnson	419,700	74,140,005
Merck & Co., Inc.	1,474,500	163,595,775
Novation Bio, Inc. (a)	256,585	492,643
Pfizer, Inc.	85,900	4,401,516
Roche Holding AG (participation certificate)	28,850	9,065,753
Royalty Pharma PLC	831,869	32,875,463
Zoetis, Inc. Class A	167,400	<u>24,532,470</u>
		<u>887,633,983</u>
TOTAL HEALTH CARE		<u>3,191,787,774</u>
<b>INDUSTRIALS - 4.4%</b>		
<b>Aerospace &amp; Defense - 0.9%</b>		
Lockheed Martin Corp.	117,400	57,113,926
Northrop Grumman Corp.	148,000	80,750,280
Space Exploration Technologies Corp. Class A (a)(b)(c)	175,917	13,545,609
TransDigm Group, Inc.	1,600	<u>1,007,440</u>
		<u>152,417,255</u>
<b>Air Freight &amp; Logistics - 0.7%</b>		
United Parcel Service, Inc. Class B	674,100	117,185,544

## Common Stocks – continued

	Shares	Value (\$)
<b>INDUSTRIALS – continued</b>		
<b>Air Freight &amp; Logistics – continued</b>		
Zipline International, Inc. (a)(b)(c)	50,479	<u>1,118,615</u>
		<u>118,304,159</u>
<b>Airlines - 0.0%</b>		
Ryanair Holdings PLC sponsored ADR (a)	13,000	<u>971,880</u>
<b>Building Products - 0.3%</b>		
Carrier Global Corp.	834,100	34,406,625
Toto Ltd.	531,900	18,041,768
Trane Technologies PLC	6,100	<u>1,025,349</u>
		<u>53,473,742</u>
<b>Commercial Services &amp; Supplies - 0.3%</b>		
Cintas Corp.	14,725	6,650,105
Clean Harbors, Inc. (a)	59,000	6,733,080
Clean TeQ Water Pty Ltd. (a)	3,117	823
Copart, Inc. (a)	172,000	10,473,080
Waste Management, Inc.	167,000	<u>26,198,960</u>
		<u>50,056,048</u>
<b>Construction &amp; Engineering - 0.1%</b>		
Quanta Services, Inc.	77,100	10,986,750
Willscot Mobile Mini Holdings (a)	21,800	<u>984,706</u>
		<u>11,971,456</u>
<b>Electrical Equipment - 0.2%</b>		
AMETEK, Inc.	125,300	17,506,916
Eaton Corp. PLC	37,700	5,917,015
Emerson Electric Co.	10,600	1,018,236
Hubbell, Inc. Class B	35,400	<u>8,307,672</u>
		<u>32,749,839</u>
<b>Industrial Conglomerates - 0.3%</b>		
General Electric Co.	615,677	<u>51,587,576</u>
<b>Machinery - 0.8%</b>		
Caterpillar, Inc.	65,600	15,715,136
Deere & Co.	88,900	38,116,764
Fortive Corp.	48,800	3,135,400
IDEX Corp.	37,020	8,452,777
Indutrade AB	46,600	942,731
Otis Worldwide Corp.	386,700	30,282,477
PACCAR, Inc.	187,197	18,526,887
Parker Hannifin Corp.	91,179	<u>26,533,089</u>
		<u>141,705,261</u>
<b>Road &amp; Rail - 0.6%</b>		
Canadian Pacific Railway Ltd.	451,100	33,632,603
J.B. Hunt Transport Services, Inc.	97,100	16,930,356
Localiza Rent a Car SA	59,100	595,505
Localiza Rent a Car SA rights (a)	258	526
Old Dominion Freight Lines, Inc.	160,900	45,660,202
Vamos Locacao de Caminhoes Maquinas e Equipamentos SA	24,400	<u>58,415</u>
		<u>96,877,607</u>
<b>Trading Companies &amp; Distributors - 0.2%</b>		
W.W. Grainger, Inc.	42,900	<u>23,863,125</u>
		<u>733,977,948</u>
<b>INFORMATION TECHNOLOGY - 25.3%</b>		
<b>Communications Equipment - 0.1%</b>		
Arista Networks, Inc. (a)	132,600	16,091,010

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



## Schedule of Investments - Continued

### Common Stocks – continued

	Shares	Value (\$)
<b>INFORMATION TECHNOLOGY – continued</b>		
<b>Communications Equipment – continued</b>		
Motorola Solutions, Inc.	4,100	<u>1,056,611</u>
		<u>17,147,621</u>
<b>Electronic Equipment &amp; Components - 1.4%</b>		
Amphenol Corp. Class A	2,792,331	212,608,082
CDW Corp.	52,300	9,339,734
Jabil, Inc.	45,600	3,109,920
Keysight Technologies, Inc. (a)	100,000	<u>17,107,000</u>
		<u>242,164,736</u>
<b>IT Services - 2.7%</b>		
Accenture PLC Class A	525,597	140,250,303
Adyen BV (a) (d)	5,262	7,304,971
Automatic Data Processing, Inc.	214,400	51,211,584
Cloudflare, Inc. (a)	9,353	422,849
Gartner, Inc. (a)	11,391	3,828,971
MasterCard, Inc. Class A	301,200	104,736,276
MongoDB, Inc. Class A (a)	5,000	984,200
Shopify, Inc. Class A (a)	19,700	683,971
Snowflake, Inc. (a)	101,811	14,613,951
Visa, Inc. Class A	604,700	125,632,472
X Holdings I, Inc. (b) (c)	5,530	<u>2,193,917</u>
		<u>451,863,465</u>
<b>Semiconductors &amp; Semiconductor Equipment - 5.6%</b>		
Advanced Micro Devices, Inc. (a)	682,673	44,216,730
Analog Devices, Inc.	595,739	97,719,068
ASML Holding NV	91,600	50,050,240
Broadcom, Inc.	183,800	102,768,094
Enphase Energy, Inc. (a)	83,600	22,150,656
First Solar, Inc. (a)	40,100	6,006,579
KLA Corp.	215,000	81,061,450
Lam Research Corp.	133,200	55,983,960
Lattice Semiconductor Corp. (a)	143,623	9,318,260
Marvell Technology, Inc.	114,548	4,242,858
Monolithic Power Systems, Inc.	80,450	28,447,925
NVIDIA Corp.	1,343,640	196,359,550
onsemi (a)	1,601,096	99,860,358
Qualcomm, Inc.	1,027,217	112,932,237
Synaptics, Inc. (a)	160,943	15,315,336
Taiwan Semiconductor Manufacturing Co. Ltd. sponsored ADR	63,700	4,745,013
Texas Instruments, Inc.	63,600	<u>10,507,992</u>
		<u>941,686,306</u>
<b>Software - 10.0%</b>		
Adobe, Inc. (a)	120,900	40,686,477
Aspen Technology, Inc. (a)	6,852	1,407,401
Atlassian Corp. PLC (a)	46,348	5,964,061
Autodesk, Inc. (a)	88,500	16,537,995
Cadence Design Systems, Inc. (a)	581,021	93,335,213
Check Point Software Technologies Ltd. (a)	44,000	5,551,040
Clear Secure, Inc. (e)	189,247	5,191,045
Fair Isaac Corp. (a)	3,200	1,915,456
Fortinet, Inc. (a)	1,755,000	85,801,950
Intuit, Inc.	2,732	1,063,349
Microsoft Corp.	5,234,400	1,255,313,806
Oracle Corp.	25,900	2,117,066

### Common Stocks – continued

	Shares	Value (\$)
<b>INFORMATION TECHNOLOGY – continued</b>		
<b>Software – continued</b>		
Roper Technologies, Inc.	84,000	36,295,560
Salesforce.com, Inc. (a)	561,238	74,414,546
Samsara, Inc.	87,200	1,083,896
ServiceNow, Inc. (a)	21,702	8,426,236
Stripe, Inc. Class B (a) (b) (c)	74,500	1,670,290
Synopsys, Inc. (a)	65,600	20,945,424
Tanium, Inc. Class B (a) (b) (c)	350,002	2,548,015
Zoom Video Communications, Inc. Class A (a)	314,100	<u>21,277,134</u>
		<u>1,681,545,960</u>
<b>Technology Hardware, Storage &amp; Peripherals - 5.5%</b>		
Apple, Inc.	7,154,092	929,531,174
Dell Technologies, Inc.	24,627	990,498
Pure Storage, Inc. Class A (a)	40,200	<u>1,075,752</u>
		<u>931,597,424</u>
<b>TOTAL INFORMATION TECHNOLOGY</b>		
		<u>4,266,005,512</u>
<b>MATERIALS - 2.6%</b>		
<b>Chemicals - 0.8%</b>		
Air Products & Chemicals, Inc.	28,400	8,754,584
Albemarle Corp.	57,100	12,382,706
CF Industries Holdings, Inc.	550,704	46,919,981
Corteva, Inc.	188,200	11,062,396
Linde PLC	9,200	3,000,856
Sherwin-Williams Co.	206,135	48,922,020
Westlake Corp.	76,956	<u>7,891,068</u>
		<u>138,933,611</u>
<b>Metals &amp; Mining - 1.8%</b>		
Barrick Gold Corp. (Canada)	367,609	6,301,481
Cleveland-Cliffs, Inc. (a)	348,900	5,620,779
Franco-Nevada Corp.	753,855	102,761,460
Freeport-McMoRan, Inc.	1,144,872	43,505,136
Glencore PLC	695,000	4,634,710
Ivanhoe Electric, Inc. (a)	70,900	861,435
Ivanhoe Mines Ltd. (a)	77,100	609,284
Novagold Resources, Inc. (a)	62,678	374,494
Nucor Corp.	489,987	64,585,186
POSCO sponsored ADR	18,823	1,025,289
Steel Dynamics, Inc.	754,731	73,737,219
Wheaton Precious Metals Corp.	77,200	<u>3,016,160</u>
		<u>307,032,633</u>
<b>TOTAL MATERIALS</b>		
		<u>445,966,244</u>
<b>REAL ESTATE - 0.1%</b>		
<b>Equity Real Estate Investment Trusts (REITs) - 0.1%</b>		
Equity Commonwealth	225,200	5,623,244
Prologis (REIT), Inc.	16,600	1,871,318
VICI Properties, Inc.	238,400	<u>7,724,160</u>
		<u>15,218,722</u>
<b>UTILITIES - 0.8%</b>		
<b>Electric Utilities - 0.8%</b>		
Constellation Energy Corp.	242,400	20,897,304

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

**Common Stocks – continued**

	Shares	Value (\$)
<b>UTILITIES – continued</b>		
<b>Electric Utilities – continued</b>		
NextEra Energy, Inc.	1,133,687	94,776,233
PG&E Corp. (a)	660,100	10,733,226
Southern Co.	116,574	<u>8,324,549</u>
		<u>134,731,312</u>
<b>TOTAL COMMON STOCKS</b>		<b><u>16,085,695,741</u></b>
(Cost \$9,855,384,520)		

**Preferred Stocks – 0.5%**

	Shares	Value (\$)
<b>Convertible Preferred Stocks - 0.4%</b>		
<b>COMMUNICATION SERVICES - 0.1%</b>		
<b>Interactive Media &amp; Services – 0.1%</b>		
ByteDance Ltd. Series E1 (a) (b) (c)	60,761	10,933,334
Reddit, Inc.:		
Series E(a)(b)(c)	27,000	1,011,420
Series F(a)(b)(c)	85,531	<u>3,203,991</u>
		<u>15,148,745</u>
<b>CONSUMER DISCRETIONARY - 0.0%</b>		
<b>Automobiles – 0.0%</b>		
Rad Power Bikes, Inc.:		
Series A(a)(b)(c)	52,367	193,758
Series C(a)(b)(c)	206,059	762,418
Series D(a)(b)(c)	277,030	<u>1,025,011</u>
		<u>1,981,187</u>
<b>Hotels, Restaurants &amp; Leisure – 0.0%</b>		
Discord, Inc. Series I (a)(b)(c)	2,500	<u>887,425</u>
<b>Internet &amp; Direct Marketing Retail – 0.0%</b>		
Circle Internet Financial Ltd. Series F (b)(c)	65,587	<u>1,721,659</u>
<b>TOTAL CONSUMER DISCRETIONARY</b>		<u>4,590,271</u>
<b>CONSUMER STAPLES - 0.0%</b>		
<b>Food &amp; Staples Retailing – 0.0%</b>		
GoBrands, Inc.:		
Series G(a)(b)(c)	5,376	778,122
Series H(a)(b)(c)	6,820	<u>987,127</u>
		<u>1,765,249</u>
<b>Food Products – 0.0%</b>		
Bowery Farming, Inc. Series C1 (a)(b)(c)	22,172	<u>450,313</u>
<b>TOTAL CONSUMER STAPLES</b>		<u>2,215,562</u>
<b>HEALTH CARE - 0.1%</b>		
<b>Biotechnology – 0.0%</b>		
ElevateBio LLC Series C (a)(b)(c)	515,200	<u>1,885,632</u>
<b>Health Care Providers &amp; Services – 0.1%</b>		
Lyra Health, Inc.:		
Series E(a)(b)(c)	229,170	3,258,797

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

**Preferred Stocks – continued**

	Shares	Value (\$)
<b>Convertible Preferred Stocks – continued</b>		
<b>HEALTH CARE - continued</b>		
<b>Health Care Providers &amp; Services – continued</b>		
Lyra Health, Inc.: – continued		
Series F(a)(b)(c)	6,800	96,696
Somatus, Inc. Series E (b)(c)	1,539	<u>1,321,878</u>
		<u>4,677,371</u>
<b>TOTAL HEALTH CARE</b>		<u>6,563,003</u>
<b>INDUSTRIALS - 0.2%</b>		
<b>Aerospace &amp; Defense – 0.2%</b>		
Relativity Space, Inc. Series E (a)(b)(c)	208,655	3,874,723
Space Exploration Technologies Corp. Series N (a)(b)(c)	39,568	<u>30,467,360</u>
		<u>34,342,083</u>
<b>Air Freight &amp; Logistics – 0.0%</b>		
Zipline International, Inc. Series E (a)(b)(c)	132,331	<u>2,932,455</u>
<b>Construction &amp; Engineering – 0.0%</b>		
Beta Technologies, Inc. Series B, 6.00% (b)(c)	26,772	<u>1,749,818</u>
<b>TOTAL INDUSTRIALS</b>		<u>39,024,356</u>
<b>INFORMATION TECHNOLOGY - 0.0%</b>		
<b>Software – 0.0%</b>		
Nuro, Inc.:		
Series C(a)(b)(c)	305,791	2,333,185
Series D(a)(b)(c)	63,961	488,022
Stripe, Inc. Series H (a)(b)(c)	30,400	681,568
Tenstorrent, Inc. Series C1 (a)(b)(c)	32,500	<u>1,693,575</u>
		<u>5,196,350</u>
<b>TOTAL CONVERTIBLE PREFERRED STOCKS</b>		<u>72,738,287</u>
<b>Nonconvertible Preferred Stocks - 0.1%</b>		
<b>CONSUMER DISCRETIONARY - 0.0%</b>		
<b>Internet &amp; Direct Marketing Retail – 0.0%</b>		
Circle Internet Financial Ltd. Series E (b)(c)	103,462	<u>2,715,878</u>
<b>ENERGY - 0.1%</b>		
<b>Oil, Gas &amp; Consumable Fuels – 0.1%</b>		
Petroleo Brasileiro SA - Petrobras sponsored ADR	1,044,900	<u>11,128,185</u>
<b>TOTAL NONCONVERTIBLE PREFERRED STOCKS</b>		<u>13,844,063</u>
<b>TOTAL PREFERRED STOCKS</b>		<b><u>86,582,350</u></b>
(Cost \$79,083,475)		

## Schedule of Investments - Continued

### Preferred Securities – 0.0%

	Principal Amount (g)	Value (\$)
INFORMATION TECHNOLOGY - 0.0%		
Software - 0.0%		
Tenstorrent, Inc. 0% (b) (c) (h) (Cost \$1,810,000)	1,810,000	<u>1,585,560</u>

### Money Market Funds – 4.1%

	Shares	Value (\$)
Fidelity Cash Central Fund 4.37% (i)	685,324,950	685,462,015
Fidelity Securities Lending Cash Central Fund 4.37% (i) (j)	7,159,784	<u>7,160,500</u>

### TOTAL MONEY MARKET FUNDS

(Cost \$692,617,606) 692,622,515

### TOTAL INVESTMENT IN SECURITIES – 100.0%

(Cost \$10,628,895,601) 16,866,486,166

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

4,135,466

### NET ASSETS – 100.0%

16,870,621,632

## Legend

- (a) Non-income producing
- (b) Restricted securities (including private placements) — Investment in securities not registered under the Securities Act of 1933 (excluding 144A issues). At the end of the period, the value of restricted securities (excluding 144A issues) amounted to \$151,520,420 or 0.9% of net assets.
- (c) Level 3 security
- (d) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At the end of the period, the value of these securities amounted to \$8,882,561 or 0.1% of net assets.
- (e) Security or a portion of the security is on loan at period end.
- (f) Investment is owned by a wholly-owned subsidiary (Subsidiary) that is treated as a corporation for U.S. tax purposes.
- (g) Amount is stated in United States dollars unless otherwise noted.
- (h) Security is perpetual in nature with no stated maturity date.
- (i) 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, which are not covered by the Fund's Report of Independent Registered Public Accounting Firm, are available on the SEC's website or upon request.
- (j) Investment made with cash collateral received from securities on loan.

Additional information on each restricted holding is as follows:

Security	Acquisition Date	Acquisition Cost (\$)
Beta Technologies, Inc. Series B, 6.00%	4/04/22	2,762,067
Bowery Farming, Inc. Series C1	5/18/21	1,335,847
ByteDance Ltd. Series E1	11/18/20	6,657,837
Circle Internet Financial Ltd. Series E	5/11/21	1,679,200
Circle Internet Financial Ltd. Series F	5/09/22	2,763,836
Discord, Inc. Series I	9/15/21	1,376,561
ElevateBio LLC Series C	3/09/21	2,161,264
Epic Games, Inc.	7/13/20 – 7/30/20	10,838,175
Fanatics, Inc. Class A	8/13/20 – 12/15/21	7,999,410
GoBrands, Inc. Series G	3/02/21	1,342,480
GoBrands, Inc. Series H	7/22/21	2,649,506
Lyra Health, Inc. Series E	1/14/21	2,098,418

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

Security	Acquisition Date	Acquisition Cost (\$)	Security	Acquisition Date	Acquisition Cost (\$)
Lyra Health, Inc. Series F	6/04/21	106,790	Space Exploration Technologies Corp. Class A	2/16/21 – 5/24/22	10,018,108
Nuro, Inc. Series C	10/30/20	3,991,979	Space Exploration Technologies Corp. Series N	8/04/20	10,683,360
Nuro, Inc. Series D	10/29/21	1,333,313	Starling Bank Ltd. Series D	6/18/21 – 4/05/22	5,186,912
P3 Health Partners, Inc.	5/25/21	2,673,970	Stripe, Inc. Class B	5/18/21	2,989,564
Rad Power Bikes, Inc.	1/21/21	1,937,611	Stripe, Inc. Series H	3/15/21	1,219,800
Rad Power Bikes, Inc. Series A	1/21/21	252,610	Tanium, Inc. Class B	9/18/20	3,988,343
Rad Power Bikes, Inc. Series C	1/21/21	993,996	Tenstorrent, Inc. Series C1	4/23/21	1,932,265
Rad Power Bikes, Inc. Series D	9/17/21	2,655,000	Tenstorrent, Inc. 0%	4/23/21	1,810,000
Reddit, Inc. Series E	5/18/21	1,146,803	Veterinary Emergency Group LLC Class A	9/16/21 – 12/16/22	5,409,747
Reddit, Inc. Series F	8/11/21	5,285,337	X Holdings I, Inc.	10/25/22	5,530,000
Relativity Space, Inc. Series E	5/27/21	4,764,658	Zipline International, Inc.	10/12/21	1,817,244
Somatus, Inc. Series E	1/31/22	1,342,985	Zipline International, Inc. Series E	12/21/20	4,317,881

## Affiliated Central Funds

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

Affiliate	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 4.37%	382,874,841	5,110,405,371	4,807,818,196	10,517,634	—	(1)	685,462,015	1.6%
Fidelity Securities Lending Cash Central Fund 4.37%	52,611,950	560,125,504	605,576,954	149,350	—	—	7,160,500	0.0%
Total	435,486,791	5,670,530,875	5,413,395,150	10,666,984	—	(1)	692,622,515	

Amounts in the dividend 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.

Amounts included in the purchases and sales proceeds columns may include in-kind transactions, if applicable.

## Investment Valuation

The following is a summary of the inputs used, as of December 31, 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 (\$)
<b>Investments in Securities:</b>				
<b>Equities:</b>				

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

## Schedule of Investments - Continued

Description	Valuation Inputs at Reporting Date:			
	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)
Investments in Securities: - continued				
Communication Services	1,811,723,024	1,763,390,347	17,812,196	30,520,481
Consumer Discretionary	1,433,846,056	1,380,172,075	27,188,870	26,485,111
Consumer Staples	676,886,619	637,870,046	36,801,011	2,215,562
Energy	1,151,661,191	1,141,425,835	10,235,356	-
Financials	2,259,689,980	2,247,216,632	2,470,433	10,002,915
Health Care	3,198,350,777	3,165,961,508	17,467,640	14,921,629
Industrials	773,002,304	701,271,133	18,042,591	53,688,580
Information Technology	4,271,201,862	4,252,288,319	7,304,971	11,608,572
Materials	445,966,244	441,331,534	4,634,710	-
Real Estate	15,218,722	15,218,722	-	-
Utilities	134,731,312	134,731,312	-	-
Preferred Securities	1,585,560	-	-	1,585,560
Money Market Funds	692,622,515	692,622,515	-	-
<b>Total Investments in Securities:</b>	<u>16,866,486,166</u>	<u>16,573,499,978</u>	<u>141,957,778</u>	<u>151,028,410</u>
Net Unrealized Depreciation on Unfunded Commitments	(491,561)	-	-	(491,561)
<b>Total</b>	<u>(491,561)</u>	<u>-</u>	<u>-</u>	<u>(491,561)</u>

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

# Financial Statements

## Statement of Assets and Liabilities

December 31, 2022

### Assets

Investment in securities, at value (including securities loaned of \$6,909,932) — See accompanying schedule:	\$	
Unaffiliated issuers (cost \$9,936,277,995)		16,173,863,651
Fidelity Central Funds (cost \$692,617,606)		692,622,515
		<hr/>
Total Investment in Securities (cost \$10,628,895,601)	\$	16,866,486,166
Foreign currency held at value (cost \$95,294)		95,294
Receivable for investments sold		7,945,328
Receivable for fund shares sold		8,666,207
Dividends receivable		8,969,598
Distributions receivable from Fidelity Central Funds		2,240,809
Prepaid expenses		21,242
Other receivables		866,942
		<hr/>
<b>Total assets</b>		<b>16,895,291,586</b>

### Liabilities

Unrealized depreciation on unfunded commitments	\$491,561	
Payable for fund shares redeemed	5,557,479	
Accrued management fee	7,556,973	
Distribution and service plan fees payable	1,486,872	
Other affiliated payables	1,141,362	
Other payables and accrued expenses	1,279,132	
Collateral on securities loaned	7,156,575	
	<hr/>	
<b>Total Liabilities</b>		<b>24,669,954</b>

**Net Assets** \$ 16,870,621,632

Net Assets consist of:

Paid in capital	\$	10,505,407,534
Total accumulated earnings (loss)		6,365,214,098
		<hr/>
<b>Net Assets</b>	\$	<b>16,870,621,632</b>

### Net Asset Value and Maximum Offering Price

#### Initial Class :

**Net Asset Value**, offering price and redemption price per share (\$7,255,739,832 ÷ 191,559,894 shares) \$ 37.88

#### Service Class :

**Net Asset Value**, offering price and redemption price per share (\$1,326,909,911 ÷ 35,262,610 shares) \$ 37.63

#### Service Class 2 :

**Net Asset Value**, offering price and redemption price per share (\$6,472,771,148 ÷ 177,158,177 shares) \$ 36.54

#### Investor Class :

**Net Asset Value**, offering price and redemption price per share (\$1,815,200,741 ÷ 48,327,335 shares) \$ 37.56

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

## Financial Statements - Continued

### Statement of Operations

		Year ended December 31, 2022
<b>Investment Income</b>		
Dividends		\$ 201,145,374
Income from Fidelity Central Funds (including \$149,350 from security lending)		<u>10,666,984</u>
<b>Total Income</b>		<u>211,812,358</u>
<b>Expenses</b>		
Management fee	\$ 101,359,230	
Transfer agent fees	13,546,150	
Distribution and service plan fees	20,366,937	
Accounting fees	1,594,006	
Custodian fees and expenses	217,407	
Independent trustees' fees and expenses	68,195	
Audit	77,364	
Legal	28,449	
Miscellaneous	91,907	
Total expenses before reductions	<u>137,349,645</u>	
Expense reductions	<u>(676,517)</u>	
Total expenses after reductions		<u>136,673,128</u>
<b>Net Investment income (loss)</b>		<u>75,139,230</u>
<b>Realized and Unrealized Gain (Loss)</b>		
Net realized gain (loss) on:		
Investment Securities:		
Unaffiliated issuers (net of foreign taxes of \$1,307,211)	925,548,689	
Foreign currency transactions	<u>(141,012)</u>	
Total net realized gain (loss)		925,407,677
Change in net unrealized appreciation (depreciation) on:		
Investment Securities:		
Unaffiliated issuers (net of decrease in deferred foreign taxes of \$1,873,531)	(7,478,681,417)	
Fidelity Central Funds	(1)	
Unfunded commitments	(406,213)	
Assets and liabilities in foreign currencies	<u>(54,258)</u>	
Total change in net unrealized appreciation (depreciation)		<u>(7,479,141,889)</u>
<b>Net gain (loss)</b>		<u>(6,553,734,212)</u>
<b>Net increase (decrease) in net assets resulting from operations</b>		<u>\$ (6,478,594,982)</u>

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

## Statement of Changes in Net Assets

	Year ended December 31, 2022	Year ended December 31, 2021
<b>Increase (Decrease) in Net Assets</b>		
Operations		
Net investment income (loss)	\$ 75,139,230	\$ (7,306,438)
Net realized gain (loss)	925,407,677	2,055,817,989
Change in net unrealized appreciation (depreciation)	(7,479,141,889)	3,584,809,511
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>(6,478,594,982)</u>	<u>5,633,321,062</u>
Distributions to shareholders	(993,733,960)	(2,897,643,752)
Share transactions - net increase (decrease)	(551,713,564)	1,027,321,142
<b>Total increase (decrease) in net assets</b>	(8,024,042,506)	3,762,998,452
<b>Net Assets</b>		
Beginning of period	24,894,664,138	21,131,665,686
End of period	<u>\$ 16,870,621,632</u>	<u>\$ 24,894,664,138</u>

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



# Financial Highlights

## VIP Contrafund® Portfolio Initial Class

Years ended December 31,	2022	2021	2020	2019	2018
<b>Selected Per-Share Data</b>					
Net asset value, beginning of period	\$ 54.35	\$ 48.17	\$ 37.17	\$ 32.13	\$ 37.94
Income from Investment Operations					
Net investment income (loss) <sup>A,B</sup>	.22	.04	.07	.16	.23
Net realized and unrealized gain (loss)	(14.37)	12.88	11.24	9.15	(2.50)
Total from investment operations	(14.15)	12.92	11.31	9.31	(2.27)
Distributions from net investment income	(.22)	(.02) <sup>C</sup>	(.10)	(.16)	(.26)
Distributions from net realized gain	(2.09)	(6.72) <sup>C</sup>	(.21)	(4.11)	(3.28)
Total distributions	(2.32) <sup>D</sup>	(6.74)	(.31)	(4.27)	(3.54)
Net asset value, end of period	\$ 37.88	\$ 54.35	\$ 48.17	\$ 37.17	\$ 32.13
<b>Total Return</b> <sup>E,F</sup>	(26.31)%	27.83%	30.57%	31.58%	(6.38)%
<b>Ratios to Average Net Assets</b> <sup>B,G,H</sup>					
Expenses before reductions	.60%	.60%	.61%	.61%	.62%
Expenses net of fee waivers, if any	.60%	.60%	.61%	.61%	.62%
Expenses net of all reductions	.60%	.60%	.61%	.61%	.61%
Net investment income (loss)	.50%	.08%	.17%	.48%	.64%
<b>Supplemental Data</b>					
Net assets, end of period (000 omitted)	\$ 7,255,740	\$ 10,409,645	\$ 8,916,447	\$ 6,919,369	\$ 6,240,295
Portfolio turnover rate <sup>I</sup>	38%	34%	39%	37% <sup>J</sup>	111% <sup>J</sup>

<sup>A</sup> Calculated based on average shares outstanding during the period.

<sup>B</sup> 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 mutual funds or ETFs is not included in the Fund's net investment income (loss) ratio.

<sup>C</sup> The amount shown reflects reclassifications related to book to tax differences that were made in the year shown.

<sup>D</sup> Total distributions per share do not sum due to rounding.

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

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

<sup>G</sup> 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.

<sup>H</sup> 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.

<sup>I</sup> Amount does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs).

<sup>J</sup> Portfolio turnover rate excludes securities received or delivered in-kind.

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

## VIP Contrafund® Portfolio Service Class

Years ended December 31,	2022	2021	2020	2019	2018
<b>Selected Per-Share Data</b>					
Net asset value, beginning of period	\$ 54.00	\$ 47.89	\$ 36.96	\$ 31.97	\$ 37.77
Income from Investment Operations					
Net investment income (loss) <sup>A,B</sup>	.17	(.01)	.03	.13	.19
Net realized and unrealized gain (loss)	(14.27)	12.80	11.17	9.10	(2.48)
Total from investment operations	(14.10)	12.79	11.20	9.23	(2.29)
Distributions from net investment income	(.18)	(.01) <sup>C</sup>	(.06)	(.13)	(.22)
Distributions from net realized gain	(2.09)	(6.67) <sup>C</sup>	(.21)	(4.11)	(3.28)
Total distributions	(2.27)	(6.68)	(.27)	(4.24)	(3.51) <sup>D</sup>
Net asset value, end of period	\$ 37.63	\$ 54.00	\$ 47.89	\$ 36.96	\$ 31.97
<b>Total Return</b> <sup>E,F</sup>	(26.38)%	27.71%	30.43%	31.45%	(6.49)%
<b>Ratios to Average Net Assets</b> <sup>B,G,H</sup>					
Expenses before reductions	.70%	.70%	.71%	.71%	.72%
Expenses net of fee waivers, if any	.70%	.70%	.71%	.71%	.72%
Expenses net of all reductions	.70%	.70%	.71%	.71%	.71%
Net investment income (loss)	.40%	(.02)%	.07%	.38%	.54%
<b>Supplemental Data</b>					
Net assets, end of period (000 omitted)	\$ 1,326,910	\$ 2,001,479	\$ 1,734,783	\$ 1,493,164	\$ 1,324,859
Portfolio turnover rate <sup>I</sup>	38%	34%	39%	37% <sup>J</sup>	111% <sup>J</sup>

<sup>A</sup> Calculated based on average shares outstanding during the period.

<sup>B</sup> 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 mutual funds or ETFs is not included in the Fund's net investment income (loss) ratio.

<sup>C</sup> The amount shown reflects reclassifications related to book to tax differences that were made in the year shown.

<sup>D</sup> Total distributions per share do not sum due to rounding.

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

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

<sup>G</sup> 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.

<sup>H</sup> 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.

<sup>I</sup> Amount does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs).

<sup>J</sup> Portfolio turnover rate excludes securities received or delivered in-kind.

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

## Financial Highlights - Continued

### VIP Contrafund® Portfolio Service Class 2

Years ended December 31,	2022	2021	2020	2019	2018
<b>Selected Per-Share Data</b>					
Net asset value, beginning of period	\$ 52.51	\$ 46.73	\$ 36.10	\$ 31.31	\$ 37.05
Income from Investment Operations					
Net investment income (loss) <sup>A,B</sup>	.11	(.08)	(.03)	.08	.14
Net realized and unrealized gain (loss)	(13.87)	12.46	10.90	8.89	(2.44)
Total from investment operations	(13.76)	12.38	10.87	8.97	(2.30)
Distributions from net investment income	(.11)	— <sup>C,D</sup>	(.03)	(.07)	(.16)
Distributions from net realized gain	(2.09)	(6.60) <sup>C</sup>	(.21)	(4.11)	(3.28)
Total distributions	(2.21) <sup>E</sup>	(6.60)	(.24)	(4.18)	(3.44)
Net asset value, end of period	\$ 36.54	\$ 52.51	\$ 46.73	\$ 36.10	\$ 31.31
<b>Total Return</b> <sup>F,G</sup>	(26.49)%	27.51%	30.23%	31.27%	(6.64)%
<b>Ratios to Average Net Assets</b> <sup>B,H,I</sup>					
Expenses before reductions	.85%	.85%	.86%	.86%	.87%
Expenses net of fee waivers, if any	.85%	.85%	.86%	.86%	.87%
Expenses net of all reductions	.85%	.85%	.86%	.86%	.86%
Net investment income (loss)	.25%	(.17)%	(.08)%	.23%	.39%
<b>Supplemental Data</b>					
Net assets, end of period (000 omitted)	\$ 6,472,771	\$ 9,861,435	\$ 8,379,335	\$ 8,038,646	\$ 6,979,731
Portfolio turnover rate <sup>J</sup>	38%	34%	39%	37% <sup>K</sup>	111% <sup>K</sup>

<sup>A</sup> Calculated based on average shares outstanding during the period.

<sup>B</sup> 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 mutual funds or ETFs is not included in the Fund's net investment income (loss) ratio.

<sup>C</sup> The amount shown reflects reclassifications related to book to tax differences that were made in the year shown.

<sup>D</sup> Amount represents less than \$.005 per share.

<sup>E</sup> Total distributions per share do not sum due to rounding.

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

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

<sup>H</sup> 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.

<sup>I</sup> 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.

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

<sup>K</sup> Portfolio turnover rate excludes securities received or delivered in-kind.

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

## VIP Contrafund® Portfolio Investor Class

Years ended December 31,	2022	2021	2020	2019	2018
<b>Selected Per-Share Data</b>					
Net asset value, beginning of period	\$ 53.92	\$ 47.83	\$ 36.91	\$ 31.93	\$ 37.74
Income from Investment Operations					
Net investment income (loss) <sup>A,B</sup>	.18	— <sup>C</sup>	.04	.14	.20
Net realized and unrealized gain (loss)	(14.26)	12.78	11.16	9.08	(2.49)
Total from investment operations	(14.08)	12.78	11.20	9.22	(2.29)
Distributions from net investment income	(.19)	(.01) <sup>D</sup>	(.07)	(.14)	(.23)
Distributions from net realized gain	(2.09)	(6.68) <sup>D</sup>	(.21)	(4.11)	(3.28)
Total distributions	(2.28)	(6.69)	(.28)	(4.24) <sup>E</sup>	(3.52) <sup>E</sup>
Net asset value, end of period	\$ 37.56	\$ 53.92	\$ 47.83	\$ 36.91	\$ 31.93
<b>Total Return</b> <sup>F,G</sup>	(26.38)%	27.74%	30.48%	31.49%	(6.49)%
<b>Ratios to Average Net Assets</b> <sup>B,H,I</sup>					
Expenses before reductions	.68%	.67%	.69%	.69%	.70%
Expenses net of fee waivers, if any	.67%	.67%	.69%	.69%	.69%
Expenses net of all reductions	.67%	.67%	.68%	.69%	.69%
Net investment income (loss)	.43%	.01%	.09%	.40%	.56%
<b>Supplemental Data</b>					
Net assets, end of period (000 omitted)	\$ 1,815,201	\$ 2,622,106	\$ 2,101,100	\$ 1,716,187	\$ 1,402,867
Portfolio turnover rate <sup>J</sup>	38%	34%	39%	37% <sup>K</sup>	111% <sup>K</sup>

<sup>A</sup> Calculated based on average shares outstanding during the period.

<sup>B</sup> 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 mutual funds or ETFs is not included in the Fund's net investment income (loss) ratio.

<sup>C</sup> Amount represents less than \$.005 per share.

<sup>D</sup> The amount shown reflects reclassifications related to book to tax differences that were made in the year shown.

<sup>E</sup> Total distributions per share do not sum due to rounding.

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

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

<sup>H</sup> 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.

<sup>I</sup> 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.

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

<sup>K</sup> Portfolio turnover rate excludes securities received or delivered in-kind.

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

# Notes to Financial Statements

For the period ended December 31, 2022

## 1. Organization.

VIP Contrafund 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, Service Class 2 shares and Investor Class 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 <sup>A</sup>
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%

<sup>A</sup> 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](http://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 designated the Fund's investment adviser as the valuation designee responsible for the fair valuation function and performing fair value determinations as needed. The investment adviser has established a Fair Value Committee (the Committee) to carry out the day-to-day fair valuation responsibilities and has adopted policies and procedures to govern the fair valuation process and the activities of the Committee. In accordance with these fair valuation policies and procedures, which have been approved by the Board, the Fund attempts to obtain prices from one or more third party pricing services 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 the policies and procedures. Factors used in determining fair value vary by investment type and may include market or investment specific events, transaction data, estimated cash flows, and market observations of comparable investments. The frequency that the fair valuation procedures are used cannot be predicted and they may be utilized to a significant extent. The Committee manages the Fund's fair valuation practices and maintains the fair valuation policies and procedures. The Fund's investment adviser reports to the Board information regarding the fair valuation process and related material matters.

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 service 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 services or from brokers who make markets in such securities. Preferred securities are valued by pricing services who utilize matrix pricing which considers yield or price of bonds of comparable quality, coupon, maturity and type or by 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 services. Debt securities are generally categorized as Level 2 in the hierarchy but may be Level 3 depending on the circumstances.

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 December 31, 2022 is included at the end of the Fund's Schedule of Investments.

**Foreign Currency.** Certain Funds may use foreign currency contracts to facilitate transactions in foreign-denominated securities. Gains and losses from these transactions may arise from changes in the value of the foreign currency or if the counterparties do not perform under the contracts' terms.

Foreign-denominated assets, including investment securities, and liabilities are translated into U.S. dollars at the exchange rates at period end. Purchases and sales of investment securities, income and dividends received, and expenses denominated in foreign currencies are translated into U.S. dollars at the exchange rate in effect on the transaction date.

The effects of exchange rate fluctuations on investments are included with the net realized and unrealized gain (loss) on investment securities. Other foreign currency transactions resulting in realized and unrealized gain (loss) are disclosed separately.

**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. Investment income is recorded net of foreign taxes withheld where recovery of such taxes is uncertain. Funds may file withholding tax reclaims in certain jurisdictions to recover a portion of amounts previously withheld. Any withholding tax reclaims income is included in the Statement of Operations in dividends. Any receivables for withholding tax reclaims are included in the Statement of Assets and Liabilities in dividends receivable.

**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.

## Notes to Financial Statements – continued

### VIP Contrafund Portfolio

\$801,391

**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. As of December 31, 2022, the Fund did not have any unrecognized tax benefits in the financial statements; nor is the Fund aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months. 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. Foreign taxes are provided for based on the Fund's understanding of the tax rules and rates that exist in the foreign markets in which it invests. The Fund is subject to a tax imposed on capital gains by certain countries in which it invests. An estimated deferred tax liability for net unrealized appreciation on the applicable securities is included in Other payables and accrued expenses on the Statement of Assets & Liabilities.

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. These differences resulted in distribution reclassifications.

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 foreign currency transactions, certain foreign taxes, passive foreign investment companies (PFIC), deferred Trustee compensation and losses deferred due to wash sales and excise tax regulations.

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

<b>Gross unrealized appreciation</b>	\$6,568,742,898
<b>Gross unrealized depreciation</b>	<u>(372,085,270)</u>
<b>Net unrealized appreciation (depreciation)</b>	<u>\$6,196,657,628</u>
<b>Tax Cost</b>	<u>\$10,669,336,977</u>

The tax-based components of distributable earnings as of period end were as follows:

<b>Undistributed long-term capital gain</b>	\$169,599,201
<b>Net unrealized appreciation (depreciation) on securities and other investments</b>	<u>\$6,196,622,759</u>

The tax character of distributions paid was as follows:

	<b>December 31, 2022</b>	<b>December 31, 2021</b>
<b>Ordinary Income</b>	\$74,602,665	\$ 67,053,543
<b>Long-term Capital Gains</b>	<u>919,131,295</u>	<u>2,830,590,209</u>
<b>Total</b>	<u>\$993,733,960</u>	<u>\$ 2,897,643,752</u>

**Restricted Securities (including Private Placements).** Funds may invest in securities that are subject to legal or contractual restrictions on resale. These securities generally may be resold in transactions exempt from registration or to the public if the securities are registered. Disposal of these securities may involve time-consuming negotiations and expense, and prompt sale at an acceptable price may be difficult. Information regarding restricted securities held at period end is included at the end of the Schedule of Investments, if applicable.

**Commitments.** A commitment is an agreement to acquire an investment at a future date (subject to conditions) in connection with a potential public or non-public offering. Commitments outstanding at period end are presented in the table below. Unrealized appreciation (depreciation) on any commitments outstanding at period end is separately presented in the Statements of Assets and Liabilities as Unrealized appreciation (depreciation) on unfunded commitments, and any change in unrealized appreciation (depreciation) on unfunded commitments during the period is separately presented in the Statement of Operations, as applicable based on contractual conditions of each commitment.

	<b>Investment to be Acquired</b>	<b>Commitment Amount</b>	<b>Unrealized Appreciation (Depreciation)</b>
<b>VIP Contrafund Portfolio</b>	Stripe, Inc.	\$491,561	\$(491,561)

**Special Purpose Acquisition Companies.** Funds may invest in stock, warrants, and other securities of special purpose acquisition companies (SPACs) or similar special purpose entities. A SPAC is a publicly traded company that raises investment capital via an initial public offering (IPO) for the purpose of acquiring the equity securities of one or more existing companies via merger, business combination, acquisition or other similar transactions within a designated time frame.

**Private Investment in Public Equity.** Funds may acquire equity securities of an issuer through a private investment in a public equity (PIPE) transaction, including through commitments to purchase securities on a when-issued basis. A PIPE typically involves the purchase of securities directly from a publicly traded company in a private placement transaction. Securities purchased through PIPE transactions will be restricted from trading and considered illiquid until a resale registration statement for the shares is filed and declared effective.

At the current and/or prior period end, the Fund had commitments to purchase when-issued securities through PIPE transactions with SPACs. The commitments are contingent upon the SPACs acquiring the securities of target companies. Unrealized appreciation (depreciation) on any commitments outstanding at period end is separately presented in the Statements of Assets and Liabilities as Unrealized appreciation (depreciation) on unfunded commitments, and any change in unrealized appreciation (depreciation) on unfunded commitments during the period is separately presented in the Statement of Operations, as applicable.

**Consolidated Subsidiary.** The Funds included in the table below hold certain investments through a wholly-owned subsidiary ("Subsidiary"), which may be subject to federal and state taxes upon disposition.

As of period end, investments in Subsidiaries were as follows:

	\$ Amount	% of Net Assets
<b>VIP Contrafund Portfolio</b>	8,358,626	.05

The financial statements have been consolidated to include the Subsidiary accounts where applicable. Accordingly, all inter-company transactions and balances have been eliminated.

At period end, any estimated tax liability for these investments is presented as "Deferred taxes" in the Statement of Assets and Liabilities and included in "Change in net unrealized appreciation (depreciation) on investment securities" in the Statement of Operations. The tax liability incurred may differ materially depending on conditions when these investments are disposed. Any cash held by a Subsidiary is restricted as to its use and is presented as "Restricted cash" in the Statement of Assets and Liabilities, if applicable.

#### 4. Purchases and Sales of Investments.

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

	Purchases (\$)	Sales (\$)
<b>VIP Contrafund Portfolio</b>	7,150,666,264	8,932,257,942

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

**Management Fee.** Fidelity Management & Research Company LLC (the investment adviser) and its affiliates provide the Fund with investment management related services for which the Fund pays a monthly management fee. The management fee is the sum of an individual fund fee rate that is based on an annual rate of .30% of the Fund's average net assets and an annualized group fee rate that averaged .23% during the period. The group fee rate is based upon the monthly average net assets of a group of registered investment companies with which the investment adviser has management contracts. The group fee rate decreases as assets under management increase and increases as assets under management decrease. For the reporting period, the total annual management fee rate was .53% of the Fund's average net assets.

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

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

<b>Service Class</b>	\$1,540,063
<b>Service Class 2</b>	<u>18,826,874</u>
	<u>\$20,366,937</u>

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

	Amount	% of Class-Level Average Net Assets
<b>Initial Class</b>	\$5,076,571	.06
<b>Service Class</b>	960,383	.06



## Notes to Financial Statements – continued

Service Class 2	4,696,162	.06
Investor Class	2,813,034	.14
	<u>\$13,546,150</u>	

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

	<b>% of Average Net Assets</b>
VIP Contrafund Portfolio	.01

**Brokerage Commissions.** A portion of portfolio transactions were placed with brokerage firms which are affiliates of the investment adviser. Brokerage commissions are included in net realized gain (loss) and change in net unrealized appreciation (depreciation) in the Statement of Operations. The commissions paid to these affiliated firms were as follows:

	<b>Amount</b>
VIP Contrafund Portfolio	\$105,543

**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. Interfund trades during the period are noted in the table below.

	<b>Purchases (\$)</b>	<b>Sales (\$)</b>	<b>Realized Gain (Loss) (\$)</b>
VIP Contrafund Portfolio	405,752,346	500,611,559	45,834,591

### 6. 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 participating funds have agreed to pay commitment fees on their pro-rata portion of the line of credit, which are reflected in Miscellaneous expenses on the Statement of Operations, and are listed below. During the period, there were no borrowings on this line of credit.

	<b>Amount</b>
VIP Contrafund Portfolio	\$35,614

### 7. 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:

	<b>Total Security Lending Fees Paid to NFS</b>	<b>Security Lending Income From Securities Loaned to NFS</b>	<b>Value of Securities Loaned to NFS at Period End</b>
VIP Contrafund Portfolio	\$15,525	\$2,166	\$-

### 8. 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 \$839.

In addition, during the period the investment adviser or an affiliate reimbursed and/or waived a portion of fund-level operating expenses in the amount of \$675,678.

## 9. Distributions to Shareholders.

Distributions to shareholders of each class were as follows:

	Year ended December 31, 2022	Year ended December 31, 2021
<b>VIP Contrafund Portfolio</b>		
<b>Distributions to shareholders</b>		
Initial Class	\$427,834,614	\$1,209,794,502
Service Class	78,033,095	232,942,281
Service Class 2	381,182,952	1,156,875,876
Investor Class	106,683,299	298,031,093
Total	<u>\$993,733,960</u>	<u>\$2,897,643,752</u>

## 10. Share Transactions.

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

	Shares Year ended December 31, 2022	Shares Year ended December 31, 2021	Dollars Year ended December 31, 2022	Dollars Year ended December 31, 2021
<b>VIP Contrafund Portfolio</b>				
<b>Initial Class</b>				
Shares sold	8,378,273	4,055,581	\$363,798,629	\$208,254,035
Reinvestment of distributions	10,481,286	23,155,770	427,834,614	1,209,794,502
Shares redeemed	<u>(18,832,607)</u>	<u>(20,798,903)</u>	<u>(811,370,836)</u>	<u>(1,090,168,665)</u>
Net increase (decrease)	<u>26,952</u>	<u>6,412,448</u>	<u>\$(19,737,593)</u>	<u>\$327,879,872</u>
<b>Service Class</b>				
Shares sold	1,591,965	934,872	\$69,369,182	\$48,172,733
Reinvestment of distributions	1,919,691	4,490,338	78,033,095	232,942,281
Shares redeemed	<u>(5,310,438)</u>	<u>(4,587,326)</u>	<u>(225,918,720)</u>	<u>(240,448,218)</u>
Net increase (decrease)	<u>(1,798,782)</u>	<u>837,884</u>	<u>\$(78,516,443)</u>	<u>\$40,666,796</u>
<b>Service Class 2</b>				
Shares sold	11,049,242	10,511,231	\$459,094,624	\$527,424,829
Reinvestment of distributions	9,646,091	22,915,494	381,182,952	1,156,875,876
Shares redeemed	<u>(31,323,576)</u>	<u>(24,961,264)</u>	<u>(1,277,383,639)</u>	<u>(1,274,315,025)</u>
Net increase (decrease)	<u>(10,628,243)</u>	<u>8,465,461</u>	<u>\$(437,106,063)</u>	<u>\$409,985,680</u>
<b>Investor Class</b>				
Shares sold	1,027,613	1,564,566	\$45,322,045	\$83,760,317
Reinvestment of distributions	2,633,470	5,740,903	106,683,299	298,031,093
Shares redeemed	<u>(3,966,429)</u>	<u>(2,605,285)</u>	<u>(168,358,809)</u>	<u>(133,002,616)</u>
Net increase (decrease)	<u>(305,346)</u>	<u>4,700,184</u>	<u>\$(16,353,465)</u>	<u>\$248,788,794</u>

## 11. 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% and certain otherwise unaffiliated shareholders were owners of record of more than 10% of the outstanding shares as follows:

Fund	Affiliated %	Number of Unaffiliated Shareholders	Unaffiliated Shareholders %
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## Notes to Financial Statements – continued

VIP Contrafund Portfolio

16%

2

23%

### 12. Risk and Uncertainties.

Many factors affect a fund's performance. Developments that disrupt global economies and financial markets, such as pandemics, epidemics, outbreaks of infectious diseases, war, terrorism, and environmental disasters, may significantly affect a fund's investment performance. The effects of these developments to a fund will be impacted by the types of securities in which a fund invests, the financial condition, industry, economic sector, and geographic location of an issuer, and a fund's level of investment in the securities of that issuer.

# Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Variable Insurance Products Fund II and the Shareholders of VIP Contrafund Portfolio:

## Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statement of assets and liabilities of VIP Contrafund Portfolio (the "Fund"), a fund of Variable Insurance Products Fund II, including the schedule of investments, as of December 31, 2022, the related statement of operations for the year then ended, the statement of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended, and the related notes. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of December 31, 2022, and the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended in conformity with accounting principles generally accepted in the United States of America.

## Basis for Opinion

These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of December 31, 2022, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/ Deloitte & Touche LLP  
Boston, Massachusetts  
February 14, 2023

We have served as the auditor of one or more of the Fidelity investment companies since 1999.

# Trustees and Officers

The Trustees, Members of the Advisory Board (if any), and officers of the trust and fund, as applicable, are listed below. The Board of Trustees governs the fund and is responsible for protecting the interests of shareholders. The Trustees are experienced executives who meet periodically throughout the year to oversee the fund's activities, review contractual arrangements with companies that provide services to the fund, oversee management of the risks associated with such activities and contractual arrangements, and review the fund's performance. Each of the Trustees oversees 318 funds.

The Trustees hold office without limit in time except that (a) any Trustee may resign; (b) any Trustee may be removed by written instrument, signed by at least two-thirds of the number of Trustees prior to such removal; (c) any Trustee who requests to be retired or who has become incapacitated by illness or injury may be retired by written instrument signed by a majority of the other Trustees; and (d) any Trustee may be removed at any special meeting of shareholders by a two-thirds vote of the outstanding voting securities of the trust. Each Trustee who is not an interested person (as defined in the 1940 Act) of the trust and the fund is referred to herein as an Independent Trustee. Each Independent Trustee shall retire not later than the last day of the calendar year in which his or her 75th birthday occurs. The Independent Trustees may waive this mandatory retirement age policy with respect to individual Trustees. Officers and Advisory Board Members hold office without limit in time, except that any officer or Advisory Board Member may resign or may be removed by a vote of a majority of the Trustees at any regular meeting or any special meeting of the Trustees. Except as indicated, each individual has held the office shown or other offices in the same company for the past five years.

The fund's Statement of Additional Information (SAI) includes more information about the Trustees. To request a free copy, call Fidelity at 1-877-208-0098.

Experience, Skills, Attributes, and Qualifications of the Trustees. The Governance and Nominating Committee has adopted a statement of policy that describes the experience, qualifications, attributes, and skills that are necessary and desirable for potential Independent Trustee candidates (Statement of Policy). The Board believes that each Trustee satisfied at the time he or she was initially elected or appointed a Trustee, and continues to satisfy, the standards contemplated by the Statement of Policy. The Governance and Nominating Committee also engages professional search firms to help identify potential Independent Trustee candidates who have the experience, qualifications, attributes, and skills consistent with the Statement of Policy. From time to time, additional criteria based on the composition and skills of the current Independent Trustees, as well as experience or skills that may be appropriate in light of future changes to board composition, business conditions, and regulatory or other developments, have also been considered by the professional search firms and the Governance and Nominating Committee. In addition, the Board takes into account the Trustees' commitment and participation in Board and committee meetings, as well as their leadership of standing and ad hoc committees throughout their tenure.

In determining that a particular Trustee was and continues to be qualified to serve as a Trustee, the Board has considered a variety of criteria, none of which, in isolation, was controlling. The Board believes that, collectively, the Trustees have balanced and diverse experience, qualifications, attributes, and skills, which allow the Board to operate effectively in governing the fund and protecting the interests of shareholders. Information about the specific experience, skills, attributes, and qualifications of each Trustee, which in each case led to the Board's conclusion that the Trustee should serve (or continue to serve) as a trustee of the fund, is provided below.

Board Structure and Oversight Function. Robert A. Lawrence is an interested person and currently serves as Chair. The Trustees have determined that an interested Chair is appropriate and benefits shareholders because an interested Chair has a personal and professional stake in the quality and continuity of services provided to the fund. Independent Trustees exercise their informed business judgment to appoint an individual of their choosing to serve as Chair, regardless of whether the Trustee happens to be independent or a member of management. The Independent Trustees have determined that they can act independently and effectively without having an Independent Trustee serve as Chair and that a key structural component for assuring that they are in a position to do so is for the Independent Trustees to constitute a substantial majority for the Board. The Independent Trustees also regularly meet in executive session. David M. Thomas serves as Lead Independent Trustee and as such (i) acts as a liaison between the Independent Trustees and management with respect to matters important to the Independent Trustees and (ii) with management prepares agendas for Board meetings.

Fidelity® funds are overseen by different Boards of Trustees. The fund's Board oversees Fidelity's high income and certain equity funds, and other Boards oversee Fidelity's investment-grade bond, money market, asset allocation, and other equity funds. The asset allocation funds may invest in Fidelity® funds overseen by the fund's Board. The use of separate Boards, each with its own committee structure, allows the Trustees of each group of Fidelity® funds to focus on the unique issues of the funds they oversee, including common research, investment, and operational issues. On occasion, the separate Boards establish joint committees to address issues of overlapping consequences for the Fidelity® funds overseen by each Board.

The Trustees operate using a system of committees to facilitate the timely and efficient consideration of all matters of importance to the Trustees, the fund, and fund shareholders and to facilitate compliance with legal and regulatory requirements and oversight of the fund's activities and associated risks. The Board, acting through its committees, has charged FMR and its affiliates with (i) identifying events or circumstances the occurrence of which could have demonstrably adverse effects on the fund's business and/or reputation; (ii) implementing processes and controls to lessen the possibility that such events or circumstances occur or to mitigate the effects of such events or circumstances if they do occur; and (iii) creating and maintaining a system designed to evaluate continuously business and market conditions in order to facilitate the identification and implementation processes described in (i) and (ii) above. Because the day-to-day operations and activities of the fund are carried out by or through FMR, its affiliates, and other service providers, the fund's exposure to risks is mitigated but not eliminated by the processes overseen by the Trustees. While each of the Board's committees has responsibility for overseeing different aspects of the fund's activities, oversight is exercised primarily through the Operations, Audit, and Compliance Committees. Appropriate personnel, including but not limited to the fund's Chief Compliance Officer (CCO), FMR's internal auditor, the independent accountants, the fund's Treasurer and portfolio management personnel, make periodic reports to the Board's committees, as appropriate, including an annual review of Fidelity's risk management program for the Fidelity® funds. The responsibilities of each standing committee, including their oversight responsibilities, are described further under "Standing Committees of the Trustees."

## Interested Trustees\*:

Correspondence intended for a Trustee who is an interested person may be sent to Fidelity Investments, 245 Summer Street, Boston, Massachusetts 02210.

Name, Year of Birth; Principal Occupations and Other Relevant Experience+

Bettina Doulton (1964)

Year of Election or Appointment: 2020

Trustee

Ms. Doulton also serves as Trustee of other Fidelity® funds. Prior to her retirement, Ms. Doulton served in a variety of positions at Fidelity Investments, including as a managing director of research (2006-2007), portfolio manager to certain Fidelity® funds (1993-2005), equity analyst and portfolio assistant (1990-1993), and research assistant (1987-1990). Ms. Doulton currently owns and operates Phi Builders + Architects and Cellardoor Winery. Previously, Ms. Doulton served as a member of the Board of Brown Capital Management, LLC (2014-2018).

Robert A. Lawrence (1952)

Year of Election or Appointment: 2020

Trustee

Chair of the Board of Trustees

Mr. Lawrence also serves as Trustee of other funds. Previously, Mr. Lawrence served as a Trustee and Member of the Advisory Board of certain funds. Prior to his retirement in 2008, Mr. Lawrence served as Vice President of certain Fidelity® funds (2006-2008), Senior Vice President, Head of High Income Division of Fidelity Management & Research Company (investment adviser firm, 2006-2008), and President of Fidelity Strategic Investments (investment adviser firm, 2002-2005).

\* Determined to be an "Interested Trustee" by virtue of, among other things, his or her affiliation with the trust or various entities under common control with FMR.

+ The information includes the Trustee's principal occupation during the last five years and other information relating to the experience, attributes, and skills relevant to the Trustee's qualifications to serve as a Trustee, which led to the conclusion that the Trustee should serve as a Trustee for the fund.

Independent Trustees:

Correspondence intended for an Independent Trustee may be sent to Fidelity Investments, P.O. Box 55235, Boston, Massachusetts 02205-5235.

Name, Year of Birth; Principal Occupations and Other Relevant Experience+

Thomas P. Bostick (1956)

Year of Election or Appointment: 2021

Trustee

Lieutenant General Bostick also serves as Trustee of other Fidelity® funds. Prior to his retirement, General Bostick (United States Army, Retired) held a variety of positions within the U.S. Army, including Commanding General and Chief of Engineers, U.S. Army Corps of Engineers (2012-2016) and Deputy Chief of Staff and Director of Human Resources, U.S. Army (2009-2012). General Bostick currently serves as a member of the Board and Finance and Governance Committees of CSX Corporation (transportation, 2020-present) and a member of the Board and Corporate Governance and Nominating Committee of Perma-Fix Environmental Services, Inc. (nuclear waste management, 2020-present). General Bostick serves as Chief Executive Officer of Bostick Global Strategies, LLC (consulting, 2016-present) and as a member of the Board of HireVue, Inc. (video interview and assessment, 2020-present). Previously, General Bostick served as a Member of the Advisory Board of certain Fidelity® funds (2021), President, Intrexon Bioengineering (2018-2020) and Chief Operating Officer (2017-2020) and Senior Vice President of the Environment Sector (2016-2017) of Intrexon Corporation (biopharmaceutical company).

Dennis J. Dirks (1948)

Year of Election or Appointment: 2005

Trustee

Mr. Dirks also serves as Trustee of other Fidelity® funds. Prior to his retirement in May 2003, Mr. Dirks served as Chief Operating Officer and as a member of the Board of The Depository Trust & Clearing Corporation (financial markets infrastructure), President, Chief Operating Officer and a member of the Board of The Depository Trust Company (DTC), President and a member of the Board of the National Securities Clearing Corporation (NSCC), Chief Executive Officer and a member of the Board of the Government Securities Clearing Corporation and Chief Executive Officer and a member of the Board of the Mortgage-Backed Securities Clearing Corporation. Mr. Dirks currently serves as a member of the Finance Committee (2016-present) and Board (2017-present) and is Treasurer (2018-present) of the Asolo Repertory Theatre.

Donald F. Donahue (1950)

Year of Election or Appointment: 2018

Trustee

Mr. Donahue also serves as Trustee of other Fidelity® funds. Mr. Donahue serves as President and Chief Executive Officer of Miranda Partners, LLC (risk consulting for the financial services industry, 2012-present). Previously, Mr. Donahue served as Chief Executive Officer (2006-2012), Chief Operating Officer (2003-2006) and Managing Director, Customer Marketing and Development (1999-2003) of The Depository Trust & Clearing Corporation (financial markets infrastructure). Mr. Donahue currently serves as a member (2007-present) and Co-Chairman (2016-present) of the Board of United Way of New York and a member of the Board of The Leadership Academy (previously NYC Leadership Academy) (2012-present). Mr. Donahue previously served as a member of the Advisory Board of certain Fidelity® funds (2015-2018).

Vicki L. Fuller (1957)

Year of Election or Appointment: 2020

Trustee

Ms. Fuller also serves as Trustee of other Fidelity® funds. Previously, Ms. Fuller served as a member of the Advisory Board of certain Fidelity® funds (2018-2020), Chief Investment Officer

## Trustees and Officers - Continued

of the New York State Common Retirement Fund (2012-2018) and held a variety of positions at AllianceBernstein L.P. (global asset management, 1985-2012), including Managing Director (2006-2012) and Senior Vice President and Senior Portfolio Manager (2001-2006). Ms. Fuller currently serves as a member of the Board, Audit Committee and Nominating and Governance Committee of two Blackstone business development companies (2020-present), as a member of the Board of Treliant, LLC (consulting, 2019-present), as a member of the Advisory Board of Ariel Alternatives, LLC (private equity, 2021-present) and as a member of the Board and Chair of the Audit Committee of Gusto, Inc. (software, 2021-present). In addition, Ms. Fuller currently serves as a member of the Board of Roosevelt University (2019-present) and as a member of the Executive Board of New York University's Stern School of Business. Ms. Fuller previously served as a member of the Board, Audit Committee and Nominating and Governance Committee of The Williams Companies, Inc. (natural gas infrastructure, 2018-2021).

### Patricia L. Kampling (1959)

Year of Election or Appointment: 2020

Trustee

Ms. Kampling also serves as Trustee of other Fidelity® funds. Prior to her retirement, Ms. Kampling served as Chairman of the Board and Chief Executive Officer (2012-2019), President and Chief Operating Officer (2011-2012) and Executive Vice President and Chief Financial Officer (2010-2011) of Alliant Energy Corporation. Ms. Kampling currently serves as a member of the Board, Finance Committee and Governance, Compensation and Nominating Committee of Xcel Energy Inc. (utilities company, 2020-present) and as a member of the Board, Audit, Finance and Risk Committee and Safety, Environmental, Technology and Operations Committee and Chair of the Executive Development and Compensation Committee of American Water Works Company, Inc. (utilities company, 2019-present). In addition, Ms. Kampling currently serves as a member of the Board of the Nature Conservancy, Wisconsin Chapter (2019-present). Previously, Ms. Kampling served as a Member of the Advisory Board of certain Fidelity® funds (2020), a member of the Board, Compensation Committee and Executive Committee and Chair of the Audit Committee of Briggs & Stratton Corporation (manufacturing, 2011-2021), a member of the Board of Interstate Power and Light Company (2012-2019) and Wisconsin Power and Light Company (2012-2019) (each a subsidiary of Alliant Energy Corporation) and as a member of the Board and Workforce Development Committee of the Business Roundtable (2018-2019).

### Thomas A. Kennedy (1955)

Year of Election or Appointment: 2021

Trustee

Mr. Kennedy also serves as Trustee of other Fidelity® funds. Previously, Mr. Kennedy served as a Member of the Advisory Board of certain Fidelity® funds (2020) and held a variety of positions at Raytheon Company (aerospace and defense, 1983-2020), including Chairman and Chief Executive Officer (2014-2020) and Executive Vice President and Chief Operating Officer (2013-2014). Mr. Kennedy currently serves as Executive Chairman of the Board of Directors of Raytheon Technologies Corporation (aerospace and defense, 2020-present). He is also a member of the Rutgers School of Engineering Industry Advisory Board (2011-present) and a member of the UCLA Engineering Dean's Executive Board (2016-present).

### Oscar Munoz (1959)

Year of Election or Appointment: 2021

Trustee

Mr. Munoz also serves as Trustee of other Fidelity® funds. Prior to his retirement, Mr. Munoz served as Executive Chairman (2020-2021), Chief Executive Officer (2015-2020), President (2015-2016) and a member of the Board (2010-2021) of United Airlines Holdings, Inc. Mr. Munoz currently serves as a member of the Board of CBRE Group, Inc. (commercial real estate, 2020-present), a member of the Board of Univision Communications, Inc. (Hispanic media, 2020-present) and a member of the Advisory Board of Salesforce.com, Inc. (cloud-based software, 2020-present). Previously, Mr. Munoz served as a Member of the Advisory Board of certain Fidelity® funds (2021).

### David M. Thomas (1949)

Year of Election or Appointment: 2008

Trustee

Lead Independent Trustee

Mr. Thomas also serves as Trustee of other Fidelity® funds. Previously, Mr. Thomas served as Executive Chairman (2005-2006) and Chairman and Chief Executive Officer (2000-2005) of IMS Health, Inc. (pharmaceutical and healthcare information solutions). Mr. Thomas currently serves as a member of the Board of Fortune Brands Home and Security (home and security products, 2004-present) and as Director (2013-present) and Non-Executive Chairman of the Board (2022-present) of Interpublic Group of Companies, Inc. (marketing communication).

### Susan Tomasky (1953)

Year of Election or Appointment: 2020

Trustee

Ms. Tomasky also serves as Trustee of other Fidelity® funds. Prior to her retirement, Ms. Tomasky served in various executive officer positions at American Electric Power Company, Inc. (1998-2011), including most recently as President of AEP Transmission (2007-2011). Ms. Tomasky currently serves as a member of the Board and Sustainability Committee and as Chair of the Audit Committee of Marathon Petroleum Corporation (2018-present) and as a member of the Board, Executive Committee, Corporate Governance Committee and Organization and Compensation Committee and as Chair of the Audit Committee of Public Service Enterprise Group, Inc. (utilities company, 2012-present) and as a member of the Board of its subsidiary company, Public Service Electric and Gas Co. (2021-present). In addition, Ms. Tomasky currently serves as a member (2009-present) and President (2020-present) of the

Board of the Royal Shakespeare Company – America (2009-present), as a member of the Board of the Columbus Association for the Performing Arts (2011-present) and as a member of the Board and Kenyon in the World Committee of Kenyon College (2016-present). Previously, Ms. Tomasky served as a Member of the Advisory Board of certain Fidelity® funds (2020), as a member of the Board of the Columbus Regional Airport Authority (2007-2020), as a member of the Board (2011-2018) and Lead Independent Director (2015-2018) of Andeavor Corporation (previously Tesoro Corporation) (independent oil refiner and marketer) and as a member of the Board of Summit Midstream Partners LP (energy, 2012-2018).

Michael E. Wiley (1950)

Year of Election or Appointment: 2018

Trustee

Mr. Wiley also serves as Trustee of other Fidelity® funds. Previously, Mr. Wiley served as a member of the Advisory Board of certain Fidelity® funds (2018-2020), Chairman, President and CEO of Baker Hughes, Inc. (oilfield services, 2000-2004). Mr. Wiley also previously served as a member of the Board of Andeavor Corporation (independent oil refiner and marketer, 2005-2018), a member of the Board of Andeavor Logistics LP (natural resources logistics, 2015-2018) and a member of the Board of High Point Resources (exploration and production, 2005-2020).

+ The information includes the Trustee's principal occupation during the last five years and other information relating to the experience, attributes, and skills relevant to the Trustee's qualifications to serve as a Trustee, which led to the conclusion that the Trustee should serve as a Trustee for the fund.

Advisory Board Members and Officers:

Correspondence intended for a Member of the Advisory Board (if any) may be sent to Fidelity Investments, P.O. Box 55235, Boston, Massachusetts 02205-5235. Correspondence intended for an officer or Peter S. Lynch may be sent to Fidelity Investments, 245 Summer Street, Boston, Massachusetts 02210. Officers appear below in alphabetical order.

Name, Year of Birth; Principal Occupation

Peter S. Lynch (1944)

Year of Election or Appointment: 2003

Member of the Advisory Board

Mr. Lynch also serves as a Member of the Advisory Board of other Fidelity® funds. Mr. Lynch is Vice Chairman and a Director of Fidelity Management & Research Company LLC (investment adviser firm). In addition, Mr. Lynch serves as a Trustee of Boston College and as the Chairman of the Inner-City Scholarship Fund. Previously, Mr. Lynch served as Vice Chairman and a Director of FMR Co., Inc. (investment adviser firm) and on the Special Olympics International Board of Directors (1997-2006).

Craig S. Brown (1977)

Year of Election or Appointment: 2022

Deputy Treasurer

Mr. Brown also serves as an officer of other funds. Mr. Brown serves as Assistant Treasurer of FIMM, LLC (2021-present) and is an employee of Fidelity Investments (2013-present). Previously, Mr. Brown served as Assistant Treasurer of certain Fidelity® funds (2019-2022).

John J. Burke III (1964)

Year of Election or Appointment: 2018

Chief Financial Officer

Mr. Burke also serves as Chief Financial Officer of other funds. Mr. Burke serves as Head of Investment Operations for Fidelity Fund and Investment Operations (2018-present) and is an employee of Fidelity Investments (1998-present). Previously Mr. Burke served as head of Asset Management Investment Operations (2012-2018).

William C. Coffey (1969)

Year of Election or Appointment: 2019

Assistant Secretary

Mr. Coffey also serves as Assistant Secretary of other funds. He is Senior Vice President and Deputy General Counsel of FMR LLC (diversified financial services company, 2010-present), and is an employee of Fidelity Investments. Previously, Mr. Coffey served as Secretary and CLO of certain funds (2018-2019); CLO, Secretary, and Senior Vice President of Fidelity Management & Research Company and FMR Co., Inc. (investment adviser firms, 2018-2019); Secretary of Fidelity SelectCo, LLC and Fidelity Investments Money Management, Inc. (investment adviser firms, 2018-2019); CLO of Fidelity Management & Research (Hong Kong) Limited, FMR Investment Management (UK) Limited, and Fidelity Management & Research (Japan) Limited (investment adviser firms, 2018-2019); and Assistant Secretary of certain funds (2009-2018).

Timothy M. Cohen (1969)

Year of Election or Appointment: 2018

Vice President

Mr. Cohen also serves as Vice President of other funds. Mr. Cohen serves as Co-Head of Equity (2018-present), a Director of Fidelity Management & Research (Japan) Limited (investment adviser firm, 2016-present), and is an employee of Fidelity Investments. Previously, Mr. Cohen served as Executive Vice President of Fidelity SelectCo, LLC (2019), Head of Global Equity Research (2016-2018), Chief Investment Officer - Equity and a Director of Fidelity Management & Research (U.K.) Inc. (investment adviser firm, 2013-2015) and as a Director of Fidelity Management & Research (Hong Kong) Limited (investment adviser firm, 2017).



## Trustees and Officers - Continued

Jonathan Davis (1968)

Year of Election or Appointment: 2010

Assistant Treasurer

Mr. Davis also serves as an officer of other funds. Mr. Davis serves as Assistant Treasurer of FIMM, LLC (2021-present), FMR Capital, Inc. (2017-present), FD Funds GP LLC (2021-present), FD Funds Holding LLC (2021-present), and FD Funds Management LLC (2021-present); and is an employee of Fidelity Investments. Previously, Mr. Davis served as Vice President and Associate General Counsel of FMR LLC (diversified financial services company, 2003-2010).

Laura M. Del Prato (1964)

Year of Election or Appointment: 2018

Assistant Treasurer

Ms. Del Prato also serves as an officer of other funds. Ms. Del Prato serves as Assistant Treasurer of FIMM, LLC (2021-present) and is an employee of Fidelity Investments (2017-present). Previously, Ms. Del Prato served as President and Treasurer of The North Carolina Capital Management Trust: Cash Portfolio and Term Portfolio (2018-2020). Prior to joining Fidelity Investments, Ms. Del Prato served as a Managing Director and Treasurer of the JPMorgan Mutual Funds (2014-2017). Prior to JPMorgan, Ms. Del Prato served as a partner at Cohen Fund Audit Services (accounting firm, 2012-2013) and KPMG LLP (accounting firm, 2004-2012).

Colm A. Hogan (1973)

Year of Election or Appointment: 2020

Assistant Treasurer

Mr. Hogan also serves as an officer of other funds. Mr. Hogan serves as Assistant Treasurer of FIMM, LLC (2021-present) and FMR Capital, Inc. (2017-present) and is an employee of Fidelity Investments (2005-present). Previously, Mr. Hogan served as Deputy Treasurer of certain Fidelity funds (2016-2020) and Assistant Treasurer of certain Fidelity funds (2016-2018).

Pamela R. Holding (1964)

Year of Election or Appointment: 2018

Vice President

Ms. Holding also serves as Vice President of other funds. Ms. Holding serves as Co-Head of Equity (2018-present) and is an employee of Fidelity Investments (2013-present). Previously, Ms. Holding served as Executive Vice President of Fidelity SelectCo, LLC (2019) and as Chief Investment Officer of Fidelity Institutional Asset Management (2013-2018).

Cynthia Lo Bessette (1969)

Year of Election or Appointment: 2019

Secretary and Chief Legal Officer (CLO)

Ms. Lo Bessette also serves as an officer of other funds. Ms. Lo Bessette serves as CLO, Secretary, and Senior Vice President of Fidelity Management & Research Company LLC (investment adviser firm, 2019-present); CLO of Fidelity Management & Research (Hong Kong) Limited, FMR Investment Management (UK) Limited, and Fidelity Management & Research (Japan) Limited (investment adviser firms, 2019-present); Secretary of FD Funds GP LLC (2021-present), FD Funds Holding LLC (2021-present), FD Funds Management LLC (2021-present), and Fidelity Diversifying Solutions LLC (investment adviser firm, 2022-present); and Assistant Secretary of FIMM, LLC (2019-present). She is a Senior Vice President and Deputy General Counsel of FMR LLC (diversified financial services company, 2019-present), and is an employee of Fidelity Investments. Previously, Ms. Lo Bessette served as CLO, Secretary, and Senior Vice President of FMR Co., Inc. (investment adviser firm, 2019); Secretary of Fidelity SelectCo, LLC and Fidelity Investments Money Management, Inc. (investment adviser firms, 2019). Prior to joining Fidelity Investments, Ms. Lo Bessette was Executive Vice President, General Counsel (2016-2019) and Senior Vice President, Deputy General Counsel (2015-2016) of OppenheimerFunds (investment management company) and Deputy Chief Legal Officer (2013-2015) of Jennison Associates LLC (investment adviser firm).

Chris Maher (1972)

Year of Election or Appointment: 2020

Deputy Treasurer

Mr. Maher also serves as an officer of other funds. Mr. Maher serves as Assistant Treasurer of FIMM, LLC (2021-present) and FMR Capital, Inc. (2017-present), and is an employee of Fidelity Investments (2008-present). Previously, Mr. Maher served as Assistant Treasurer of certain funds (2013-2020); Vice President of Asset Management Compliance (2013), Vice President of the Program Management Group of FMR (investment adviser firm, 2010-2013), and Vice President of Valuation Oversight (2008-2010).

Jason P. Pogorelec (1975)

Year of Election or Appointment: 2020

Chief Compliance Officer

Mr. Pogorelec also serves as Chief Compliance Officer of other funds. Mr. Pogorelec is a senior Vice President of Asset Management Compliance for Fidelity Investments and is an employee of Fidelity Investments (2006-present). Previously, Mr. Pogorelec served as Vice President, Associate General Counsel for Fidelity Investments (2010-2020) and Assistant Secretary of certain Fidelity funds (2015-2020).

Brett Segaloff (1972)

Year of Election or Appointment: 2021  
Anti-Money Laundering (AML) Officer

Mr. Segaloff also serves as an AML Officer of other funds and other related entities. He is Director, Anti-Money Laundering (2007-present) of FMR LLC (diversified financial services company) and is an employee of Fidelity Investments (1996-present).

Stacie M. Smith (1974)

Year of Election or Appointment: 2016  
President and Treasurer

Ms. Smith also serves as an officer of other funds. Ms. Smith serves as Assistant Treasurer of FIMM, LLC (2021-present) and FMR Capital, Inc. (2017-present), is an employee of Fidelity Investments (2009-present), and has served in other fund officer roles. Prior to joining Fidelity Investments, Ms. Smith served as Senior Audit Manager of Ernst & Young LLP (accounting firm, 1996-2009). Previously, Ms. Smith served as Assistant Treasurer (2013-2019) and Deputy Treasurer (2013-2016) of certain Fidelity® funds.

Jim Wegmann (1979)

Year of Election or Appointment: 2019  
Assistant Treasurer

Mr. Wegmann also serves as an officer of other funds. Mr. Wegmann serves as Assistant Treasurer of FIMM, LLC (2021-present) and is an employee of Fidelity Investments (2011-present). Previously, Mr. Wegmann served as Assistant Treasurer of certain Fidelity® funds (2019-2021).

# 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 (July 1, 2022 to December 31, 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 <sup>A</sup>	Beginning Account Value July 1, 2022	Ending Account Value December 31, 2022	Expenses Paid During Period <sup>C</sup> July 1, 2022 to December 31, 2022
VIP Contrafund <sup>SM</sup> Portfolio				
Initial Class	.60%			
Actual		\$ 1,000	\$ 1,011.00	\$ 3.04
Hypothetical <sup>B</sup>		\$ 1,000	\$ 1,022.18	\$ 3.06
Service Class	.70%			
Actual		\$ 1,000	\$ 1,010.40	\$ 3.55
Hypothetical <sup>B</sup>		\$ 1,000	\$ 1,021.68	\$ 3.57
Service Class 2	.85%			
Actual		\$ 1,000	\$ 1,009.60	\$ 4.31
Hypothetical <sup>B</sup>		\$ 1,000	\$ 1,020.92	\$ 4.33
Investor Class	.67%			
Actual		\$ 1,000	\$ 1,010.50	\$ 3.40
Hypothetical <sup>B</sup>		\$ 1,000	\$ 1,021.83	\$ 3.41

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

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

<sup>C</sup> Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period). The fees and expenses of any Underlying Funds are not included in each annualized expense ratio.

## Distributions (Unaudited)

The dividend and capital gains distributions for the fund(s) are available on *Fidelity.com* or *Institutional.Fidelity.com*.

The fund hereby designates as a capital gain dividend with respect to the taxable year ended December 31, 2022, \$ 876,199,756, or, if subsequently determined to be different, the net capital gain of such year.

Initial Class, Service Class, Service Class 2, and Investor Class designate 100% of the dividend distributed during December of the fiscal year as qualifying for the dividends-received deduction for corporate shareholders.

# Notes

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