

Fidelity® Variable Insurance Products:

VIP Index 500 Portfolio

Semi-Annual Report
June 30, 2023



Contents

Investment Summary	3
Schedule of Investments	4
Financial Statements	13
Notes to Financial Statements	19
Shareholder Expense Example	25
Board Approval of Investment Advisory Contracts	26
Liquidity Risk Management Program	27

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.

Standard & Poor's®; and S&P®; are registered trademarks of Standard & Poor's Financial Services LLC ("S&P") and Dow Jones®; is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). The fund is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, or their respective affiliates and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the index or indices.

Standard & Poor's, S&P and S&P 500 are registered service marks of The McGraw-Hill Companies, Inc. and have been licensed for use by Fidelity Distributors Corporation.

Other third-party marks appearing herein are the property of their respective owners.

All other marks appearing herein are registered or unregistered trademarks or service marks of FMR LLC or an affiliated company. © 2023 FMR LLC. All rights reserved.

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.

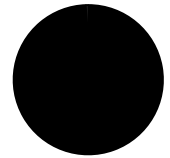
Investment Summary June 30, 2023 (Unaudited)

Top Holdings (% of Fund's net assets)

Apple, Inc.	7.7
Microsoft Corp.	6.8
Amazon.com, Inc.	3.1
NVIDIA Corp.	2.8
Alphabet, Inc. Class A	1.9
Tesla, Inc.	1.9
Meta Platforms, Inc. Class A	1.7
Alphabet, Inc. Class C	1.7
Berkshire Hathaway, Inc. Class B	1.6
UnitedHealth Group, Inc.	1.2
	<hr/>
	30.4

Asset Allocation (% of Fund's net assets)

- Stocks - 99.5
- Short-Term Investments and Net Other Assets (Liabilities) - 0.5



Futures - 0.5%

Market Sectors (% of Fund's net assets)

Information Technology	28.1
Health Care	13.4
Financials	12.4
Consumer Discretionary	10.6
Industrials	8.5
Communication Services	8.3
Consumer Staples	6.6
Energy	4.1
Utilities	2.6
Materials	2.5
Real Estate	2.4

Schedule of Investments June 30, 2023 (Unaudited)

Showing Percentage of Net Assets

Common Stocks – 99.5%

	Shares	Value (\$)
COMMUNICATION SERVICES - 8.3%		
Diversified Telecommunication Services - 0.7%		
AT&T, Inc.	2,397,553	38,240,970
Verizon Communications, Inc.	1,409,885	52,433,623
		<u>90,674,593</u>
Entertainment - 1.4%		
Activision Blizzard, Inc.	239,921	20,225,340
Electronic Arts, Inc.	87,367	11,331,500
Live Nation Entertainment, Inc. (a)	48,264	4,397,333
Nefflix, Inc. (a)	149,086	65,670,892
Take-Two Interactive Software, Inc. (a)	53,174	7,825,086
The Walt Disney Co. (a)	612,818	54,712,391
Warner Bros Discovery, Inc. (a)	743,460	9,322,988
		<u>173,485,530</u>
Interactive Media & Services - 5.3%		
Alphabet, Inc.:		
Class A (a)	1,992,388	238,488,844
Class C (a)	1,713,926	207,333,628
Match Group, Inc. (a)	93,292	3,904,270
Meta Platforms, Inc. Class A (a)	741,892	212,908,166
		<u>662,634,908</u>
Media - 0.7%		
Charter Communications, Inc. Class A (a)	34,843	12,800,273
Comcast Corp. Class A	1,394,919	57,958,884
Fox Corp.:		
Class A	90,602	3,080,468
Class B	45,409	1,448,093
Interpublic Group of Companies, Inc. (b)	129,449	4,994,142
News Corp.:		
Class A	128,000	2,496,000
Class B	39,509	779,117
Omnicom Group, Inc.	66,905	6,366,011
Paramount Global Class B (b)	170,022	2,705,050
		<u>92,628,038</u>
Wireless Telecommunication Services - 0.2%		
T-Mobile U.S., Inc. (a)	193,156	26,829,368
		<u>1,046,252,437</u>
CONSUMER DISCRETIONARY - 10.6%		
Automobile Components - 0.1%		
Aptiv PLC (a)	90,725	9,262,115
BorgWarner, Inc. (b)	78,601	3,844,375
		<u>13,106,490</u>
Automobiles - 2.2%		
Ford Motor Co. (b)	1,317,973	19,940,931
General Motors Co.	466,199	17,976,633
Tesla, Inc. (a)	903,514	236,512,860
		<u>274,430,424</u>
Bedline Retail - 3.2%		
Amazon.com, Inc. (a)	2,993,687	390,257,037
eBay, Inc.	179,332	8,014,347
Etsy, Inc. (a)	41,368	3,500,146
		<u>401,771,530</u>
Distributors - 0.1%		
Genuine Parts Co.	47,117	7,973,610

Common Stocks – continued

	Shares	Value (\$)
CONSUMER DISCRETIONARY – continued		
Distributors – continued		
LKQ Corp.	85,167	4,962,681
Pool Corp.	13,103	4,908,908
		<u>17,845,199</u>
Hotels, Restaurants & Leisure - 2.1%		
Booking Holdings, Inc. (a)	12,386	33,446,287
Caesars Entertainment, Inc. (a)	72,171	3,678,556
Carnival Corp. (a)(b)	336,849	6,342,867
Chipotle Mexican Grill, Inc. (a)	9,255	19,796,445
Darden Restaurants, Inc. (b)	40,554	6,775,762
Domino's Pizza, Inc.	11,853	3,994,342
Expedia, Inc. (a)	47,823	5,231,358
Hilton Worldwide Holdings, Inc.	88,745	12,916,835
Las Vegas Sands Corp. (a)	110,216	6,392,528
Marriott International, Inc. Class A	86,474	15,884,409
McDonald's Corp.	244,850	73,065,689
MGM Resorts International	101,261	4,447,383
Norwegian Cruise Line Holdings Ltd. (a)(b)	142,251	3,096,804
Royal Caribbean Cruises Ltd. (a)	73,759	7,651,759
Starbucks Corp.	384,466	38,085,202
Wynn Resorts Ltd.	34,729	3,667,730
Yum! Brands, Inc.	93,929	13,013,863
		<u>257,487,819</u>
Household Durables - 0.4%		
D.R. Horton, Inc.	104,083	12,665,860
Garmin Ltd.	51,336	5,353,831
Lennar Corp. Class A	85,098	10,663,630
Mohawk Industries, Inc. (a)	17,767	1,832,844
Newell Brands, Inc.	126,225	1,098,158
NVR, Inc. (a)	1,023	6,496,684
PulteGroup, Inc.	74,850	5,814,348
Whirlpool Corp.	18,361	2,731,933
		<u>46,657,288</u>
Leisure Products - 0.0%		
Hasbro, Inc.	43,692	2,829,931
Specialty Retail - 2.1%		
Advance Auto Parts, Inc.	19,996	1,405,719
AutoZone, Inc. (a)	6,170	15,384,031
Bath & Body Works, Inc.	76,780	2,879,250
Best Buy Co., Inc.	65,262	5,348,221
CarMax, Inc. (a)(b)	53,055	4,440,704
Lowe's Companies, Inc.	199,998	45,139,549
O'Reilly Automotive, Inc. (a)	20,416	19,503,405
Ross Stores, Inc.	114,709	12,862,320
The Home Depot, Inc.	339,617	105,498,625
TJX Companies, Inc.	386,166	32,743,015
Tractor Supply Co.	36,743	8,123,877
Ulta Beauty, Inc. (a)	16,798	7,905,055
		<u>261,233,771</u>
Textiles, Apparel & Luxury Goods - 0.4%		
NIKE, Inc. Class B	413,204	45,605,325
Ralph Lauren Corp. (b)	13,802	1,701,787
Tapestry, Inc.	77,732	3,326,930
VF Corp.	110,752	2,114,256
		<u>52,748,298</u>

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

Schedule of Investments (Unaudited) - Continued

Common Stocks – continued		
	Shares	Value (\$)
CONSUMER DISCRETIONARY – continued		
TOTAL CONSUMER DISCRETIONARY		<u>1,328,110,750</u>
CONSUMER STAPLES - 6.6%		
Beverages - 1.7%		
Brown-Forman Corp. Class B (non-vtg.)	61,388	4,099,491
Constellation Brands, Inc. Class A (sub. vtg.)	54,076	13,309,726
Keurig Dr. Pepper, Inc.	282,458	8,832,462
Molson Coors Beverage Co. Class B	62,939	4,143,904
Monster Beverage Corp.	256,252	14,719,115
PepsiCo, Inc.	462,034	85,577,937
The Coca-Cola Co.	1,305,292	<u>78,604,684</u>
		<u>209,287,319</u>
Consumer Staples Distribution & Retail - 1.8%		
Costco Wholesale Corp.	148,730	80,073,257
Dollar General Corp.	73,480	12,475,434
Dollar Tree, Inc. (a)	69,731	10,006,399
Kroger Co.	219,009	10,293,423
Sysco Corp.	169,969	12,611,700
Target Corp.	154,790	20,416,801
Walgreens Boots Alliance, Inc.	240,159	6,842,130
Walmart, Inc.	470,394	<u>73,936,529</u>
		<u>226,655,673</u>
Food Products - 1.0%		
Archer Daniels Midland Co.	182,649	13,800,958
Bunge Ltd.	50,502	4,764,864
Campbell Soup Co.	67,400	3,080,854
Conagra Brands, Inc.	159,915	5,392,334
General Mills, Inc.	196,970	15,107,599
Hormel Foods Corp. (b)	97,213	3,909,907
Kellogg Co.	86,193	5,809,408
Lamb Weston Holdings, Inc.	48,860	5,616,457
McCormick & Co., Inc. (non-vtg.)	84,119	7,337,700
Mondelez International, Inc.	456,707	33,312,209
The Hershey Co.	49,391	12,332,933
The J.M. Smucker Co.	35,773	5,282,599
The Kraft Heinz Co.	267,492	9,495,966
Tyson Foods, Inc. Class A	95,831	<u>4,891,214</u>
		<u>130,135,002</u>
Household Products - 1.4%		
Church & Dwight Co., Inc.	81,916	8,210,441
Colgate-Palmolive Co.	278,208	21,433,144
Kimberly-Clark Corp.	113,144	15,620,661
Procter & Gamble Co.	790,456	119,943,793
The Clorox Co.	41,459	<u>6,593,639</u>
		<u>171,801,678</u>
Personal Care Products - 0.1%		
Estee Lauder Companies, Inc. Class A	77,762	<u>15,270,902</u>
Tobacco - 0.6%		
Altria Group, Inc.	598,631	27,117,984
Philip Morris International, Inc.	520,555	<u>50,816,579</u>
		<u>77,934,563</u>
TOTAL CONSUMER STAPLES		<u>831,085,137</u>

Common Stocks – continued		
	Shares	Value (\$)
ENERGY - 4.1%		
Energy Equipment & Services - 0.4%		
Baker Hughes Co. Class A	339,558	10,733,428
Halliburton Co.	302,414	9,976,638
Schlumberger Ltd.	478,052	<u>23,481,914</u>
		<u>44,191,980</u>
Oil, Gas & Consumable Fuels - 3.7%		
APA Corp.	103,496	3,536,458
Chevron Corp.	584,444	91,962,263
ConocoPhillips Co.	405,821	42,047,114
Coterra Energy, Inc.	254,030	6,426,959
Devon Energy Corp.	215,212	10,403,348
Diamondback Energy, Inc.	60,734	7,978,018
EOG Resources, Inc.	196,146	22,446,948
EQT Corp.	121,284	4,988,411
Exxon Mobil Corp.	1,355,906	145,420,919
Hess Corp. (b)	92,680	12,599,846
Kinder Morgan, Inc.	661,445	11,390,083
Marathon Oil Corp.	207,126	4,768,041
Marathon Petroleum Corp.	142,293	16,591,364
Occidental Petroleum Corp. (b)	240,962	14,168,566
ONEOK, Inc. (b)	150,063	9,261,888
Phillips 66 Co.	153,890	14,678,028
Pioneer Natural Resources Co.	78,389	16,240,633
Targa Resources Corp.	75,801	5,768,456
The Williams Companies, Inc.	408,545	13,330,823
Valero Energy Corp.	121,243	<u>14,221,804</u>
		<u>468,229,970</u>
TOTAL ENERGY		<u>512,421,950</u>
FINANCIALS - 12.4%		
Banks - 3.0%		
Bank of America Corp.	2,325,180	66,709,414
Citigroup, Inc.	652,883	30,058,733
Citizens Financial Group, Inc.	162,312	4,233,097
Comerica, Inc.	44,176	1,871,295
Fifth Third Bancorp	228,296	5,983,638
Huntington Bancshares, Inc.	484,131	5,218,932
JPMorgan Chase & Co.	980,050	142,538,472
KeyCorp	313,663	2,898,246
M&T Bank Corp.	55,628	6,884,521
PNC Financial Services Group, Inc.	133,850	16,858,408
Regions Financial Corp.	314,681	5,607,615
Truist Financial Corp.	446,688	13,556,981
U.S. Bancorp	467,831	15,457,136
Wells Fargo & Co.	1,258,387	53,707,957
Zions Bancorp NA	49,640	<u>1,333,330</u>
		<u>372,917,775</u>
Capital Markets - 2.6%		
Ameriprise Financial, Inc.	34,939	11,605,338
Bank of New York Mellon Corp.	240,836	10,722,019
BlackRock, Inc. Class A	50,227	34,713,889
Choe Global Markets, Inc.	35,405	4,886,244
Charles Schwab Corp.	498,388	28,248,632
CME Group, Inc.	120,638	22,353,015

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

Common Stocks – continued

Shares Value (\$)

FINANCIALS – continued

Capital Markets – continued

FactSet Research Systems, Inc.	12,851	5,148,753
Franklin Resources, Inc. (b)	95,579	2,552,915
Goldman Sachs Group, Inc.	111,494	35,961,275
Intercontinental Exchange, Inc.	187,764	21,232,353
Invesco Ltd.	153,656	2,582,957
MarketAxess Holdings, Inc.	12,639	3,304,087
Moody's Corp.	52,926	18,403,429
Morgan Stanley	436,886	37,310,064
MSCI, Inc.	26,851	12,600,906
NASDAQ, Inc.	113,506	5,658,274
Northern Trust Corp.	69,922	5,184,017
Raymond James Financial, Inc.	63,962	6,637,337
S&P Global, Inc.	110,002	44,098,702
State Street Corp.	112,103	8,203,698
T. Rowe Price Group, Inc. (b)	75,317	8,437,010
		<u>329,844,914</u>

Consumer Finance - 0.5%

American Express Co.	199,413	34,737,745
Capital One Financial Corp.	128,044	14,004,172
Discover Financial Services	85,163	9,951,297
Synchrony Financial	143,720	4,874,982
		<u>63,568,196</u>

Financial Services - 4.2%

Berkshire Hathaway, Inc. Class B (a)	598,064	203,939,824
Fidelity National Information Services, Inc.	198,681	10,867,851
Fiserv, Inc. (a)	207,028	26,116,582
FleetCor Technologies, Inc. (a) (b)	24,762	6,217,243
Global Payments, Inc.	87,852	8,655,179
Jack Henry & Associates, Inc. (b)	24,438	4,089,211
MasterCard, Inc. Class A	280,625	110,369,813
PayPal Holdings, Inc. (a)	374,179	24,968,965
Visa, Inc. Class A (b)	542,705	128,881,583
		<u>524,106,251</u>

Insurance - 2.1%

AFLAC, Inc.	184,401	12,871,190
Allstate Corp.	88,153	9,612,203
American International Group, Inc.	242,725	13,966,397
Aon PLC	68,498	23,645,510
Arch Capital Group Ltd. (a)	124,899	9,348,690
Arthur J. Gallagher & Co.	71,835	15,772,811
Assurant, Inc.	17,824	2,240,833
Brown & Brown, Inc.	78,950	5,434,918
Chubb Ltd.	138,900	26,746,584
Cincinnati Financial Corp.	52,728	5,131,489
Everest Re Group Ltd.	14,385	4,917,656
Globe Life, Inc.	29,797	3,266,347
Hartford Financial Services Group, Inc.	104,041	7,493,033
Lincoln National Corp.	51,797	1,334,291
Loews Corp.	63,420	3,765,880
Marsh & McLennan Companies, Inc.	165,914	31,205,105
MetLife, Inc.	215,741	12,195,839
Principal Financial Group, Inc. (b)	75,721	5,742,681
Progressive Corp.	196,314	25,986,084
Prudential Financial, Inc.	122,411	10,799,098

Common Stocks – continued

Shares Value (\$)

FINANCIALS – continued

Insurance – continued

The Travelers Companies, Inc.	77,462	13,452,051
W.R. Berkley Corp.	67,333	4,010,353
Willis Towers Watson PLC (b)	35,687	8,404,289
		<u>257,343,332</u>
TOTAL FINANCIALS		<u>1,547,780,468</u>

HEALTH CARE - 13.4%

Biotechnology - 1.9%

AbbVie, Inc.	591,690	79,718,394
Amgen, Inc.	179,197	39,785,318
Biogen, Inc. (a)	48,542	13,827,189
Gilead Sciences, Inc.	418,325	32,240,308
Incyte Corp. (a)	62,128	3,867,468
Moderna, Inc. (a)	109,948	13,358,682
Regeneron Pharmaceuticals, Inc. (a)	36,184	25,999,651
Vertex Pharmaceuticals, Inc. (a)	86,375	30,396,226
		<u>239,193,236</u>

Health Care Equipment & Supplies - 2.9%

Abbott Laboratories	583,191	63,579,483
Align Technology, Inc. (a)	23,865	8,439,619
Baxter International, Inc.	169,647	7,729,117
Becton, Dickinson & Co.	95,249	25,146,688
Boston Scientific Corp. (a)	482,160	26,080,034
Dentsply Sirona, Inc.	71,257	2,851,705
DexCom, Inc. (a)	130,002	16,706,557
Edwards Lifesciences Corp. (a)	203,307	19,177,949
GE Healthcare Holding LLC	131,137	10,653,570
Hologic, Inc. (a)	82,560	6,684,883
IDEXX Laboratories, Inc. (a)	27,838	13,981,079
Insulet Corp. (a)	23,374	6,739,659
Intuitive Surgical, Inc. (a)	117,513	40,182,395
Medtronic PLC	446,184	39,308,810
ResMed, Inc.	49,276	10,766,806
STERIS PLC	33,297	7,491,159
Stryker Corp.	113,303	34,567,612
Teleflex, Inc. (b)	15,752	3,812,457
The Cooper Companies, Inc.	16,586	6,359,570
Zimmer Biomet Holdings, Inc.	69,947	10,184,283
		<u>360,443,435</u>

Health Care Providers & Services - 2.9%

AmerisourceBergen Corp.	54,319	10,452,605
Cardinal Health, Inc.	85,384	8,074,765
Centene Corp. (a)	184,038	12,413,363
Cigna Group	99,226	27,842,816
CVS Health Corp.	429,981	29,724,587
DaVita HealthCare Partners, Inc. (a)	18,554	1,864,120
Elevance Health, Inc.	79,501	35,321,499
HCA Holdings, Inc.	69,193	20,998,692
Henry Schein, Inc. (a)	43,931	3,562,804
Humana, Inc.	41,903	18,736,088
Laboratory Corp. of America Holdings	29,713	7,170,638
McKesson Corp.	45,476	19,432,350
Molina Healthcare, Inc. (a)	19,555	5,890,748

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

Schedule of Investments (Unaudited) - Continued

Common Stocks – continued

HEALTH CARE – continued

Health Care Providers & Services – continued

Quest Diagnostics, Inc.	37,562	5,279,715
UnitedHealth Group, Inc.	312,240	150,075,034
Universal Health Services, Inc. Class B	21,104	<u>3,329,578</u>
		<u>360,169,402</u>

Life Sciences Tools & Services - 1.6%

Agilent Technologies, Inc.	99,171	11,925,313
Bio-Rad Laboratories, Inc. Class A (a)	7,159	2,714,120
Bio-Techne Corp.	52,799	4,309,982
Charles River Laboratories International, Inc. (a)(b)	17,165	3,608,941
Danaher Corp.	222,723	53,453,520
Illumina, Inc. (a)	53,023	9,941,282
IQVIA Holdings, Inc. (a)	62,228	13,986,988
Mettler-Toledo International, Inc. (a)	7,385	9,686,461
Revvity, Inc.	42,069	4,997,377
Thermo Fisher Scientific, Inc.	129,360	67,493,580
Waters Corp. (a)	19,798	5,276,959
West Pharmaceutical Services, Inc.	24,899	<u>9,523,121</u>
		<u>196,917,644</u>

Pharmaceuticals - 4.1%

Bristol-Myers Squibb Co.	704,569	45,057,188
Catalent, Inc. (a)	60,300	2,614,608
Eli Lilly & Co.	264,238	123,922,337
Johnson & Johnson	871,542	144,257,632
Merck & Co., Inc.	850,987	98,195,390
Organon & Co.	85,364	1,776,425
Pfizer, Inc.	1,893,279	69,445,474
Viatris, Inc.	402,129	4,013,247
Zoetis, Inc. Class A	154,981	<u>26,689,278</u>
		<u>515,971,579</u>

TOTAL HEALTH CARE

1,672,695,296

INDUSTRIALS - 8.5%

Aerospace & Defense - 1.6%

Axon Enterprise, Inc. (a)	23,540	4,593,125
General Dynamics Corp.	75,443	16,231,561
Howmet Aerospace, Inc.	123,293	6,110,401
Huntington Ingalls Industries, Inc.	13,393	3,048,247
L3Harris Technologies, Inc.	63,536	12,438,443
Lockheed Martin Corp.	75,591	34,800,585
Northrop Grumman Corp.	47,873	21,820,513
Raytheon Technologies Corp.	490,024	48,002,751
Textron, Inc.	67,634	4,574,087
The Boeing Co. (a)	189,653	40,047,127
TransDigm Group, Inc.	17,500	<u>15,647,975</u>
		<u>207,314,815</u>

Air Freight & Logistics - 0.6%

C.H. Robinson Worldwide, Inc.	39,049	3,684,273
Expeditors International of Washington, Inc.	51,242	6,206,943
FedEx Corp.	77,553	19,225,389
United Parcel Service, Inc. Class B	243,071	<u>43,570,477</u>
		<u>72,687,082</u>

Building Products - 0.4%

A.O. Smith Corp.	41,754	3,038,856
------------------	--------	-----------

Common Stocks – continued

INDUSTRIALS – continued

Building Products – continued

Allegion PLC	29,498	3,540,350
Carrier Global Corp. (b)	279,958	13,916,712
Johnson Controls International PLC	230,115	15,680,036
Masco Corp.	75,577	4,336,608
Trane Technologies PLC	76,475	<u>14,626,609</u>
		<u>55,139,171</u>

Commercial Services & Supplies - 0.5%

Cintas Corp.	28,991	14,410,846
Copart, Inc. (a)	143,849	13,120,467
Republic Services, Inc.	68,942	10,559,846
Rollins, Inc.	77,754	3,330,204
Waste Management, Inc.	124,152	<u>21,530,440</u>
		<u>62,951,803</u>

Construction & Engineering - 0.1%

Quanta Services, Inc.	48,687	<u>9,564,561</u>
-----------------------	--------	------------------

Electrical Equipment - 0.6%

AMETEK, Inc.	77,294	12,512,353
Eaton Corp. PLC	133,679	26,882,847
Emerson Electric Co.	191,665	17,324,599
Generac Holdings, Inc. (a)	20,858	3,110,554
Rockwell Automation, Inc.	38,526	<u>12,692,391</u>
		<u>72,522,744</u>

Ground Transportation - 0.8%

CSX Corp.	681,841	23,250,778
J.B. Hunt Transport Services, Inc.	27,790	5,030,824
Norfolk Southern Corp.	76,345	17,311,992
Old Dominion Freight Lines, Inc.	30,156	11,150,181
Union Pacific Corp.	204,476	<u>41,839,879</u>
		<u>98,583,654</u>

Industrial Conglomerates - 0.8%

3M Co.	185,015	18,518,151
General Electric Co.	365,206	40,117,879
Honeywell International, Inc.	223,166	<u>46,306,945</u>
		<u>104,942,975</u>

Machinery - 1.8%

Caterpillar, Inc.	172,836	42,526,298
Cummins, Inc.	47,477	11,639,461
Deere & Co.	90,434	36,642,952
Dover Corp.	46,904	6,925,376
Fortive Corp.	118,573	8,865,703
IDEX Corp. (b)	25,346	5,455,980
Illinois Tool Works, Inc. (b)	92,749	23,202,090
Ingersoll Rand, Inc.	135,594	8,862,424
Nordson Corp.	18,051	4,479,897
Otis Worldwide Corp. (b)	138,611	12,337,765
PACCAR, Inc.	175,261	14,660,583
Parker Hannifin Corp. (b)	43,028	16,782,641
Pentair PLC	55,320	3,573,672
Snap-On, Inc.	17,747	5,114,508
Stanley Black & Decker, Inc. (b)	51,361	4,813,039
Westinghouse Air Brake Tech Co.	60,324	6,615,733
Xylem, Inc.	80,245	<u>9,037,192</u>
		<u>221,535,314</u>

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

Common Stocks – continued

Shares Value (\$)

INDUSTRIALS – continued

Passenger Airlines - 0.2%

Alaska Air Group, Inc. (a)	42,989	2,286,155
American Airlines Group, Inc. (a)	218,912	3,927,281
Delta Air Lines, Inc.	215,511	10,245,393
Southwest Airlines Co.	199,538	7,225,271
United Airlines Holdings, Inc. (a)	109,977	6,034,438
		<u>29,718,538</u>

Professional Services - 0.8%

Automatic Data Processing, Inc.	138,551	30,452,124
Broadridge Financial Solutions, Inc.	39,569	6,553,813
Ceridian HCM Holding, Inc. (a)	51,995	3,482,105
CoStar Group, Inc. (a)	137,014	12,194,246
Equifax, Inc. (b)	41,132	9,678,360
Jacobs Solutions, Inc.	42,541	5,057,699
Leidos Holdings, Inc.	46,001	4,070,168
Paychex, Inc.	107,606	12,037,883
Paycom Software, Inc.	16,304	5,237,497
Robert Half International, Inc.	36,073	2,713,411
Verisk Analytics, Inc.	48,560	10,976,017
		<u>102,453,323</u>

Trading Companies & Distributors - 0.3%

Fastenal Co.	191,499	11,296,526
United Rentals, Inc.	23,050	10,265,779
W.W. Grainger, Inc.	14,973	11,807,558
		<u>33,369,863</u>

TOTAL INDUSTRIALS

1,070,783,843

INFORMATION TECHNOLOGY - 28.1%

Communications Equipment - 0.9%

Arista Networks, Inc. (a)	83,746	13,571,877
Cisco Systems, Inc.	1,373,622	71,071,202
F5, Inc. (a)	20,278	2,965,860
Juniper Networks, Inc.	107,848	3,378,878
Motorola Solutions, Inc.	56,248	16,496,413
		<u>107,484,230</u>

Electronic Equipment, Instruments & Components - 0.6%

Amphenol Corp. Class A	199,655	16,960,692
CDW Corp.	45,204	8,294,934
Corning, Inc.	256,599	8,991,229
Keysight Technologies, Inc. (a)	59,719	9,999,947
TE Connectivity Ltd.	105,682	14,812,389
Teledyne Technologies, Inc. (a)	15,778	6,486,494
Trimble, Inc. (a)	83,086	4,398,573
Zebra Technologies Corp. Class A (a)	17,248	5,102,476
		<u>75,046,734</u>

IT Services - 1.1%

Accenture PLC Class A	211,797	65,356,318
Akamai Technologies, Inc. (a)	51,041	4,587,055
Cognizant Technology Solutions Corp. Class A	170,191	11,110,068
DXC Technology Co. (a)	76,424	2,042,049
EPAM Systems, Inc. (a)	19,420	4,364,645
Gartner, Inc. (a)	26,508	9,286,017
IBM Corp.	304,530	40,749,159

Common Stocks – continued

Shares Value (\$)

INFORMATION TECHNOLOGY – continued

IT Services – continued

VeriSign, Inc. (a)	30,371	6,862,935
		<u>144,358,246</u>

Semiconductors & Semiconductor Equipment - 7.3%

Advanced Micro Devices, Inc. (a)	540,068	61,519,146
Analog Devices, Inc.	169,646	33,048,737
Applied Materials, Inc.	283,426	40,966,394
Broadcom, Inc.	139,824	121,287,532
Enphase Energy, Inc. (a)	45,960	7,697,381
First Solar, Inc. (a)	33,318	6,333,419
Intel Corp.	1,398,829	46,776,842
KLA Corp.	46,012	22,316,740
Lam Research Corp.	45,054	28,963,414
Microchip Technology, Inc.	183,712	16,458,758
Micron Technology, Inc.	367,026	23,163,011
Monolithic Power Systems, Inc.	15,109	8,162,335
NVIDIA Corp.	829,415	350,859,133
NXP Semiconductors NV	87,109	17,829,470
ON Semiconductor Corp. (a)	144,837	13,698,683
Qorvo, Inc. (a)	33,542	3,422,290
Qualcomm, Inc.	373,601	44,473,463
Skyworks Solutions, Inc.	53,373	5,907,857
SolarEdge Technologies, Inc. (a)	18,896	5,083,969
Teradyne, Inc.	51,991	5,788,158
Texas Instruments, Inc.	304,398	54,797,728
		<u>918,554,460</u>

Software - 10.3%

Adobe, Inc. (a)	153,834	75,223,288
ANSYS, Inc. (a)	29,063	9,598,637
Autodesk, Inc. (a)	71,820	14,695,090
Cadence Design Systems, Inc. (a)	91,450	21,446,854
Fair Isaac Corp. (a)	8,382	6,782,798
Fortinet, Inc. (a)	218,563	16,521,177
Gen Digital, Inc.	191,001	3,543,069
Intuit, Inc.	94,090	43,111,097
Microsoft Corp.	2,493,643	849,185,187
Oracle Corp.	516,096	61,461,873
Palo Alto Networks, Inc. (a)	101,485	25,930,432
PTC, Inc. (a)	35,720	5,082,956
Roper Technologies, Inc.	35,747	17,187,158
Salesforce, Inc. (a)	328,335	69,364,052
ServiceNow, Inc. (a)	68,328	38,398,286
Synopsys, Inc. (a)	51,077	22,239,437
Tyler Technologies, Inc. (a)	14,060	5,855,568
		<u>1,285,626,959</u>

Technology Hardware, Storage & Peripherals - 7.9%

Apple, Inc.	4,958,446	961,789,778
Hewlett Packard Enterprise Co.	434,586	7,301,045
HP, Inc.	290,733	8,928,410
NetApp, Inc.	71,735	5,480,554
Seagate Technology Holdings PLC	64,587	3,995,998
Western Digital Corp. (a)	107,296	4,069,737
		<u>991,565,522</u>

TOTAL INFORMATION TECHNOLOGY

3,522,636,151

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

Schedule of Investments (Unaudited) - Continued

Common Stocks – continued

MATERIALS - 2.5%

Chemicals - 1.7%

	Shares	Value (\$)
Air Products & Chemicals, Inc.	74,494	22,313,188
Albemarle Corp. (b)	39,351	8,778,815
Celanese Corp. Class A	33,567	3,887,059
CF Industries Holdings, Inc.	65,370	4,537,985
Corteva, Inc.	238,407	13,660,721
Dow, Inc.	237,220	12,634,337
DuPont de Nemours, Inc.	153,943	10,997,688
Eastman Chemical Co.	39,961	3,345,535
Ecolab, Inc.	83,075	15,509,272
FMC Corp.	41,934	4,375,394
International Flavors & Fragrances, Inc.	85,552	6,809,084
Linde PLC	164,197	62,572,193
LyondellBasell Industries NV Class A	85,044	7,809,591
PPG Industries, Inc.	78,954	11,708,878
Sherwin-Williams Co.	78,705	20,897,752
The Mosaic Co.	111,379	<u>3,898,265</u>
		<u>213,735,757</u>

Construction Materials - 0.2%

Martin Marietta Materials, Inc.	20,790	9,598,535
Vulcan Materials Co.	44,617	<u>10,058,456</u>
		<u>19,656,991</u>

Containers & Packaging - 0.2%

Amcor PLC	493,487	4,925,000
Avery Dennison Corp.	27,050	4,647,190
Ball Corp. (b)	105,493	6,140,748
International Paper Co. (b)	116,396	3,702,557
Packaging Corp. of America	30,161	3,986,078
Sealed Air Corp.	48,496	1,939,840
WestRock Co.	85,899	<u>2,497,084</u>
		<u>27,838,497</u>

Metals & Mining - 0.4%

Freeport-McMoRan, Inc.	480,690	19,227,600
Newmont Corp.	266,526	11,369,999
Nucor Corp. (b)	84,254	13,815,971
Steel Dynamics, Inc.	53,856	<u>5,866,534</u>
		<u>50,280,104</u>

TOTAL MATERIALS

311,511,349

REAL ESTATE - 2.4%

Equity Real Estate Investment Trusts (REITs) - 2.3%

Alexandria Real Estate Equities, Inc.	52,823	5,994,882
American Tower Corp.	156,297	30,312,240
AvalonBay Communities, Inc.	47,621	9,013,227
Boston Properties, Inc.	47,795	2,752,514
Camden Property Trust (SBI)	35,799	3,897,437
Crown Castle International Corp.	145,440	16,571,434
Digital Realty Trust, Inc.	97,709	11,126,124
Equinix, Inc.	31,365	24,588,278
Equity Residential (SBI)	114,361	7,544,395
Essex Property Trust, Inc.	21,523	5,042,839
Extra Space Storage, Inc.	45,291	6,741,565
Federal Realty Investment Trust (SBI)	24,640	2,384,413
Healthpeak Properties, Inc.	183,538	3,689,114

Common Stocks – continued

REAL ESTATE – continued

Equity Real Estate Investment Trusts (REITs) – continued

Host Hotels & Resorts, Inc.	238,522	4,014,325
Invitation Homes, Inc.	194,949	6,706,246
Iron Mountain, Inc.	97,798	5,556,882
Kimco Realty Corp.	207,870	4,099,196
Mid-America Apartment Communities, Inc.	39,122	5,941,067
Prologis (REIT), Inc.	309,702	37,978,756
Public Storage	53,066	15,488,904
Realty Income Corp.	225,764	13,498,430
Regency Centers Corp.	51,568	3,185,355
SBA Communications Corp. Class A	36,333	8,420,536
Simon Property Group, Inc.	109,663	12,663,883
UDR, Inc.	103,771	4,458,002
Ventas, Inc.	134,164	6,341,932
VICI Properties, Inc.	336,774	10,584,807
Welltower, Inc.	166,689	13,483,473
Weyerhaeuser Co.	245,706	<u>8,233,608</u>
		<u>290,313,864</u>

Real Estate Management & Development - 0.1%

CBRE Group, Inc. (a)	104,243	<u>8,413,453</u>
TOTAL REAL ESTATE		<u>298,727,317</u>

UTILITIES - 2.6%

Electric Utilities - 1.7%

Alliant Energy Corp.	84,299	4,424,012
American Electric Power Co., Inc.	172,647	14,536,877
Constellation Energy Corp. (b)	108,799	9,960,548
Duke Energy Corp.	258,454	23,193,662
Edison International	128,443	8,920,366
Entergy Corp.	70,913	6,904,799
Eversource Energy	77,024	4,499,742
Exelon Corp.	116,991	8,297,002
Exelon Corp.	333,553	13,588,949
FirstEnergy Corp.	182,510	7,095,989
NextEra Energy, Inc.	678,599	50,352,046
NRG Energy, Inc.	77,165	2,885,199
PG&E Corp. (a)	542,151	9,368,369
Pinnacle West Capital Corp. (b)	38,002	3,095,643
PPL Corp.	247,191	6,540,674
Southern Co.	365,692	25,689,863
Xcel Energy, Inc.	184,574	<u>11,474,966</u>
		<u>210,828,706</u>

Gas Utilities - 0.1%

Atmos Energy Corp.	48,452	<u>5,636,906</u>
--------------------	--------	------------------

Independent Power and Renewable Electricity Producers - 0.0%

The AES Corp.	224,483	<u>4,653,533</u>
---------------	---------	------------------

Multi-Utilities - 0.7%

Ameren Corp.	88,072	7,192,840
CenterPoint Energy, Inc.	211,627	6,168,927
CMS Energy Corp.	97,814	5,746,573
Consolidated Edison, Inc.	116,218	10,506,107
Dominion Energy, Inc.	280,350	14,519,327
DTE Energy Co.	69,123	7,604,912

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

Common Stocks – continued

	Shares	Value (\$)
UTILITIES – continued		
Multi-Utilities – continued		
NiSource, Inc.	138,511	3,788,276
Public Service Enterprise Group, Inc.	167,340	10,477,157
Sempra Energy	105,525	15,363,385
WEC Energy Group, Inc.	105,788	<u>9,334,733</u>
		<u>90,702,237</u>
Water Utilities - 0.1%		
American Water Works Co., Inc.	65,276	<u>9,318,149</u>
TOTAL UTILITIES		<u>321,139,531</u>
TOTAL COMMON STOCKS		
(Cost \$4,143,589,188)		<u>12,463,144,229</u>

U.S. Treasury Obligations – 0.0%

	Principal Amount (c)	Value (\$)
U.S. Treasury Bills, yield at date of purchase 5.18%		
9/7/23 (d)		
(Cost \$4,951,555)	5,000,000	<u>4,952,929</u>

Money Market Funds – 1.2%

	Shares	Value (\$)
Fidelity Cash Central Fund 5.14% (e)	55,369,790	55,380,864
Fidelity Securities Lending Cash Central Fund 5.14% (e) (f)	95,819,229	<u>95,828,811</u>
TOTAL MONEY MARKET FUNDS		
(Cost \$151,207,358)		<u>151,209,675</u>

TOTAL INVESTMENT IN SECURITIES – 100.7%		
(Cost \$4,299,748,101)		12,619,306,833
NET OTHER ASSETS (LIABILITIES) – (0.7)%		
		<u>(91,533,465)</u>
NET ASSETS – 100.0%		
		<u>12,527,773,368</u>

Futures Contracts

	Number of contracts	Expiration Date	Notional Amount (\$)	Value (\$)	Unrealized Appreciation/ (Depreciation) (\$)
Purchased					
Equity Index Contracts					
CME E-mini S&P 500 Index Contracts (United States)	304	Sep 2023	68,221,400	2,109,258	<u>2,109,258</u>

The notional amount of futures purchased as a percentage of Net Assets is 0.5%

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

Schedule of Investments (Unaudited) - Continued

Legend

- (a) Non-income producing
- (b) Security or a portion of the security is on loan at period end.
- (c) Amount is stated in United States dollars unless otherwise noted.
- (d) Security or a portion of the security was pledged to cover margin requirements for futures contracts. At period end, the value of securities pledged amounted to \$3,486,862.
- (e) Affiliated fund that is generally available only to investment companies and other accounts managed by Fidelity Investments. The rate quoted is the annualized seven-day yield of the fund at period end. A complete unaudited listing of the fund's holdings as of its most recent quarter end is available upon request. In addition, each Fidelity Central Fund's financial statements are available on the SEC's website or upon request.
- (f) Investment made with cash collateral received from securities on loan.

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 5.14%	95,552,594	1,018,749,095	1,058,920,825	2,141,867	—	—	55,380,864	0.1%
Fidelity Securities Lending Cash Central Fund 5.14%	285,873,734	890,943,298	1,080,988,221	130,971	—	—	95,828,811	0.3%
Total	381,426,328	1,909,692,393	2,139,909,046	2,272,838	—	—	151,209,675	

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.

Amounts in the dividend income column 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 June 30, 2023, 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.

Description	Valuation Inputs at Reporting Date:			
	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)
Investments in Securities:				
Equities:				
Communication Services	1,046,252,437	1,046,252,437	-	-
Consumer Discretionary	1,328,110,750	1,328,110,750	-	-
Consumer Staples	831,085,137	831,085,137	-	-
Energy	512,421,950	512,421,950	-	-
Financials	1,547,780,468	1,547,780,468	-	-
Health Care	1,672,695,296	1,672,695,296	-	-
Industrials	1,070,783,843	1,070,783,843	-	-
Information Technology	3,522,636,151	3,522,636,151	-	-
Materials	311,511,349	311,511,349	-	-
Real Estate	298,727,317	298,727,317	-	-
Utilities	321,139,531	321,139,531	-	-
U.S. Government and Government Agency Obligations	4,952,929	-	4,952,929	-
Money Market Funds	151,209,675	151,209,675	-	-
Total Investments in Securities:	12,619,306,833	12,614,353,904	4,952,929	-
Derivative Instruments:				
Assets				
Futures Contracts	2,109,258	2,109,258	-	-
Total Assets	2,109,258	2,109,258	-	-

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

Description	Valuation Inputs at Reporting Date:			
	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)
Derivative Instruments: - continued				
Total Derivative Instruments:	<u>2,109,258</u>	<u>2,109,258</u>	<u>-</u>	<u>-</u>

Value of Derivative Instruments

The following table is a summary of the Fund's value of derivative instruments by primary risk exposure as of June 30, 2023. For additional information on derivative instruments, please refer to the Derivative Instruments section in the accompanying Notes to Financial Statements.

Primary Risk Exposure / Derivative Type	Value	
	Asset (\$)	Liability (\$)
Equity Risk		
Futures Contracts ^(a)	<u>2,109,258</u>	<u>0</u>
Total Equity Risk	<u>2,109,258</u>	<u>0</u>
Total Value of Derivatives	<u>2,109,258</u>	<u>0</u>

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

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

Financial Statements (Unaudited)

Statement of Assets and Liabilities

June 30, 2023
(Unaudited)

Assets

Investment in securities, at value (including securities loaned of \$94,893,573) — See accompanying schedule:

Unaffiliated issuers (cost \$4,148,540,743) \$ 12,468,097,158

Fidelity Central Funds (cost \$151,207,358) 151,209,675

Total Investment in Securities (cost \$4,299,748,101) \$

Segregated cash with brokers for derivative instruments 12,619,306,833

Receivable for investments sold 17,081

Receivable for fund shares sold 18,113

Dividends receivable 1,992,158

Distributions receivable from Fidelity Central Funds 8,018,999

Receivable for daily variation margin on futures contracts 236,825

Other receivables 800,136

Total assets 40,909

12,630,431,054

Liabilities

Payable for fund shares redeemed \$ 5,341,904

Accrued management fee 458,375

Distribution and service plan fees payable 464,095

Other affiliated payables 560,237

Other payables and accrued expenses 25,205

Collateral on securities loaned 95,807,870

Total Liabilities 102,657,686

Net Assets \$ 12,527,773,368

Net Assets consist of:

Paid in capital \$ 4,171,485,577

Total accumulated earnings (loss) 8,356,287,791

Net Assets \$ 12,527,773,368

Net Asset Value and Maximum Offering Price

Initial Class :

Net Asset Value, offering price and redemption price per share (\$10,144,356,794 ÷ 23,448,940 shares) \$ 432.61

Service Class :

Net Asset Value, offering price and redemption price per share (\$169,370,344 ÷ 393,324 shares) \$ 430.61

Service Class 2 :

Net Asset Value, offering price and redemption price per share (\$2,214,046,230 ÷ 5,193,668 shares) \$ 426.30

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

Statement of Operations

Six months ended
June 30, 2023
(Unaudited)

Investment Income

Dividends		\$	96,221,771
Interest			123,506
Income from Fidelity Central Funds (including \$130,971 from security lending)			2,272,838
Total Income			<u>98,618,115</u>

Expenses

Management fee	\$	2,578,696	
Transfer agent fees		3,151,740	
Distribution and service plan fees		2,487,730	
Independent trustees' fees and expenses		36,315	
Interest		22,365	
Total expenses before reductions		<u>8,276,846</u>	
Expense reductions		<u>(2,309)</u>	
Total expenses after reductions			<u>8,274,537</u>

Net Investment income (loss)

90,343,578

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:			
Investment Securities:			
Unaffiliated issuers		(37,028,778)	
Futures contracts		<u>3,489,016</u>	
Total net realized gain (loss)			(33,539,762)
Change in net unrealized appreciation (depreciation) on:			
Investment Securities:			
Unaffiliated issuers		1,726,108,265	
Futures contracts		<u>4,955,130</u>	
Total change in net unrealized appreciation (depreciation)			<u>1,731,063,395</u>

Net gain (loss)

1,697,523,633

Net increase (decrease) in net assets resulting from operations	\$	<u><u>1,787,867,211</u></u>
--	----	-----------------------------

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

Financial Statements (Unaudited) - Continued

Statement of Changes in Net Assets

	Six months ended June 30, 2023 (Unaudited)	Year ended December 31, 2022
Increase (Decrease) in Net Assets		
Operations		
Net investment income (loss)	\$ 90,343,578	\$ 160,366,847
Net realized gain (loss)	(33,539,762)	107,904,822
Change in net unrealized appreciation (depreciation)	1,731,063,395	(2,644,695,198)
Net increase (decrease) in net assets resulting from operations	<u>1,787,867,211</u>	<u>(2,376,423,529)</u>
Distributions to shareholders	(138,061,902)	(242,503,341)
Share transactions - net increase (decrease)	656,233,130	(193,625,460)
Total increase (decrease) in net assets	<u>2,306,038,439</u>	<u>(2,812,552,330)</u>
Net Assets		
Beginning of period	10,221,734,929	13,034,287,259
End of period	<u>\$ 12,527,773,368</u>	<u>\$ 10,221,734,929</u>

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

Financial Highlights

VIP Index 500 Portfolio Initial Class

	Six months ended (Unaudited) June 30, 2023	Years ended December 31, 2022	2021	2020	2019	2018
Selected Per-Share Data						
Net asset value, beginning of period	\$ 374.78	\$ 468.27	\$ 371.59	\$ 320.35	\$ 252.46	\$ 271.18
Income from Investment Operations						
Net investment income (loss) ^{A,B}	3.22	6.03	5.42	5.43	5.54	5.09
Net realized and unrealized gain (loss)	59.47	(90.47)	99.69	52.57	72.46	(17.22)
Total from investment operations	62.69	(84.44)	105.11	58.00	78.00	(12.13)
Distributions from net investment income	(1.10)	(5.95)	(5.38)	(5.72)	(5.82)	(5.28) ^C
Distributions from net realized gain	(3.77)	(3.09)	(3.04)	(1.04)	(4.29)	(1.31) ^C
Total distributions	(4.86) ^D	(9.05) ^D	(8.43) ^D	(6.76)	(10.11)	(6.59)
Net asset value, end of period	\$ 432.61	\$ 374.78	\$ 468.27	\$ 371.59	\$ 320.35	\$ 252.46
Total Return ^{E,F,G}	16.85%	(18.21)%	28.58%	18.24%	31.35%	(4.49)%
Ratios to Average Net Assets ^{B,H,I}						
Expenses before reductions	.10% ^J	.10%	.10%	.10%	.10%	.10%
Expenses net of fee waivers, if any	.10% ^J	.10%	.10%	.10%	.10%	.10%
Expenses net of all reductions	.10% ^J	.10%	.10%	.10%	.10%	.10%
Net investment income (loss)	1.62% ^J	1.50%	1.28%	1.70%	1.90%	1.82%
Supplemental Data						
Net assets, end of period (000 omitted)	\$ 10,144,357	\$ 8,488,600	\$ 10,323,307	\$ 7,930,738	\$ 7,294,879	\$ 5,719,086
Portfolio turnover rate ^K	4% ^J	7%	2%	8%	7%	5%

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

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

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

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

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

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

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

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

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

^J Annualized.

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

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

Financial Highlights - Continued

VIP Index 500 Portfolio Service Class

	Six months ended (Unaudited) June 30, 2023	Years ended December 31, 2022	2021	2020	2019	2018
Selected Per-Share Data						
Net asset value, beginning of period	\$ 373.19	\$ 466.34	\$ 370.12	\$ 319.14	\$ 251.57	\$ 270.23
Income from Investment Operations						
Net investment income (loss) ^{A,B}	3.01	5.60	4.97	5.09	5.23	4.79
Net realized and unrealized gain (loss)	59.21	(90.11)	99.27	52.34	72.18	(17.13)
Total from investment operations	62.22	(84.51)	104.24	57.43	77.41	(12.34)
Distributions from net investment income	(1.03)	(5.55)	(4.98)	(5.41)	(5.55)	(5.01) ^C
Distributions from net realized gain	(3.77)	(3.09)	(3.04)	(1.04)	(4.29)	(1.31) ^C
Total distributions	(4.80)	(8.64)	(8.02)	(6.45)	(9.84)	(6.32)
Net asset value, end of period	\$ 430.61	\$ 373.19	\$ 466.34	\$ 370.12	\$ 319.14	\$ 251.57
Total Return ^{D,E,F}	16.79%	(18.30)%	28.45%	18.13%	31.22%	(4.59)%
Ratios to Average Net Assets ^{B,G,H}						
Expenses before reductions	.20% ^I	.20%	.20%	.20%	.20%	.20%
Expenses net of fee waivers, if any	.20% ^I	.20%	.20%	.20%	.20%	.20%
Expenses net of all reductions	.20% ^I	.20%	.20%	.20%	.20%	.20%
Net investment income (loss)	1.52% ^I	1.40%	1.18%	1.60%	1.80%	1.72%
Supplemental Data						
Net assets, end of period (000 omitted)	\$ 169,370	\$ 145,264	\$ 175,058	\$ 138,695	\$ 117,666	\$ 89,704
Portfolio turnover rate ^J	4% ^I	7%	2%	8%	7%	5%

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

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

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

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

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

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

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

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

^I Annualized.

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

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

VIP Index 500 Portfolio Service Class 2

	Six months ended (Unaudited) June 30, 2023	Years ended December 31, 2022	2021	2020	2019	2018
Selected Per-Share Data						
Net asset value, beginning of period	\$ 369.70	\$ 461.95	\$ 366.73	\$ 316.37	\$ 249.51	\$ 267.78
Income from Investment Operations						
Net investment income (loss) ^{A,B}	2.69	4.98	4.30	4.61	4.77	4.34
Net realized and unrealized gain (loss)	58.64	(89.29)	98.34	51.78	71.54	(16.96)
Total from investment operations	61.33	(84.31)	102.64	56.39	76.31	(12.62)
Distributions from net investment income	(.96)	(4.84)	(4.38)	(4.99)	(5.16)	(4.34) ^C
Distributions from net realized gain	(3.77)	(3.09)	(3.04)	(1.04)	(4.29)	(1.31) ^C
Total distributions	(4.73)	(7.94) ^D	(7.42)	(6.03)	(9.45)	(5.65)
Net asset value, end of period	\$ 426.30	\$ 369.70	\$ 461.95	\$ 366.73	\$ 316.37	\$ 249.51
Total Return ^{E,F,G}	16.71%	(18.42)%	28.26%	17.95%	31.02%	(4.73)%
Ratios to Average Net Assets ^{B,H,I}						
Expenses before reductions	.35% ^J	.35%	.35%	.35%	.35%	.35%
Expenses net of fee waivers, if any	.35% ^J	.35%	.35%	.35%	.35%	.35%
Expenses net of all reductions	.35% ^J	.35%	.35%	.35%	.35%	.35%
Net investment income (loss)	1.37% ^J	1.25%	1.03%	1.45%	1.65%	1.57%
Supplemental Data						
Net assets, end of period (000 omitted)	\$ 2,214,046	\$ 1,587,871	\$ 2,535,922	\$ 2,016,568	\$ 1,862,974	\$ 1,016,922
Portfolio turnover rate ^K	4% ^J	7%	2%	8%	7%	5%

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

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

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

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

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

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

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

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

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

^J Annualized.

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

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

Notes to Financial Statements (Unaudited)

For the period ended June 30, 2023

1. Organization.

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

2. Investments in Fidelity Central Funds.

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

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

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

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

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

3. Significant Accounting Policies.

The Fund is an investment company and applies the accounting and reporting guidance of the Financial Accounting Standards Board (FASB) Accounting Standards Codification Topic 946 *Financial Services - Investment Companies*. The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP), which require management to make certain estimates and assumptions at the date of the financial statements. Actual results could differ from those estimates. Subsequent events, if any, through the date that the financial statements were issued have been evaluated in the preparation of the financial statements. The Fund's Schedule of Investments lists any underlying mutual funds or exchange-traded funds (ETFs) but does not include the underlying holdings of these funds. The following summarizes the significant accounting policies of the Fund:

Investment Valuation. Investments are valued as of 4:00 p.m. Eastern time on the last calendar day of the period. The Board of Trustees (the Board) has 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. U.S. government and government agency obligations 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.

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

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. The aggregate value of investments by input level as of June 30, 2023 is included at the end of the Fund's Schedule of Investments.

Investment Transactions and Income. For financial reporting purposes, the Fund's investment holdings and NAV include trades executed through the end of the last business day of the period. The NAV per share for processing shareholder transactions is calculated as of the close of business of the New York Stock Exchange (NYSE), normally 4:00 p.m. Eastern time and includes trades executed through the end of the prior business day. Gains and losses on securities sold are determined on the basis of identified cost and include proceeds received from litigation. Commissions paid to certain brokers with whom the investment adviser, or its affiliates, places trades on behalf of a fund include an amount in addition to trade execution, which may be rebated back to a fund. Any such rebates are included in net realized gain (loss) on investments in the Statement of Operations. Dividend income is recorded on the ex-dividend date, except for certain dividends from foreign securities where the ex-dividend date may have passed, which are recorded as soon as the Fund is informed of the ex-dividend date. Non-cash dividends included in dividend income, if any, are recorded at the fair market value of the securities received. Income and capital gain distributions from Fidelity Central Funds, if any, are recorded on the ex-dividend date. Certain distributions received by the Fund represent a return of capital or capital gain. The Fund determines the components of these distributions subsequent to the ex-dividend date, based upon receipt of tax filings or other correspondence relating to the underlying investment. These distributions are recorded as a reduction of cost of investments and/or as a realized gain. Interest income is accrued as earned and includes coupon interest and amortization of premium and accretion of discount on debt securities as applicable.

Class Allocations and Expenses. Investment income, realized and unrealized capital gains and losses, common expenses of a fund, and certain fund-level expense reductions, if any, are allocated daily on a pro-rata basis to each class based on the relative net assets of each class to the total net assets of a fund. Each class differs with respect to transfer agent and distribution and service plan fees incurred, as applicable. Certain expense reductions may also differ by class, if applicable. For the reporting period, the allocated portion of income and expenses to each class as a percent of its average net assets may vary due to the timing of recording these transactions in relation to fluctuating net assets of the classes. Expenses directly attributable to a fund are charged to that fund. Expenses attributable to more than one fund are allocated among the respective funds on the basis of relative net assets or other appropriate methods. Expenses included in the accompanying financial statements reflect the expenses of that fund and do not include any expenses associated with any underlying mutual funds or exchange-traded funds (ETFs). 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 (ETF). Expense estimates are accrued in the period to which they relate and adjustments are made when actual amounts are known.

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

VIP Index 500 Portfolio

\$9,535

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

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

Notes to Financial Statements (Unaudited) – continued

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

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

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

Gross unrealized appreciation	\$8,504,771,329
Gross unrealized depreciation	(216,659,302)
Net unrealized appreciation (depreciation)	\$8,288,112,027
Tax cost	\$4,333,304,064

4. Derivative Instruments.

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

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

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

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

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

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

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

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

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

5. Purchases and Sales of Investments.

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

	Purchases (\$)	Sales (\$)
VIP Index 500 Portfolio	874,343,549	220,343,686

6. Fees and Other Transactions with Affiliates.

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

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

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

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

Service Class	\$78,335
Service Class 2	<u>2,409,395</u>
	<u>\$2,487,730</u>

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

Initial Class	\$2,578,589
Service Class	43,084
Service Class 2	<u>530,067</u>
	<u>\$3,151,740</u>

Interfund Lending Program. Pursuant to an Exemptive Order issued by the Securities and Exchange Commission (the SEC), the Fund, along with other registered investment companies having management contracts with Fidelity Management & Research Company LLC (FMR), or other affiliated entities of FMR, may participate in an interfund lending program. This program provides an alternative credit facility allowing the Fund to borrow from, or lend money to, other participating affiliated funds. At period end, there were no interfund loans outstanding. Activity in this program during the period for which loans were outstanding was as follows:

	Borrower or Lender	Average Loan Balance	Weighted Average Interest Rate	Interest Expense
VIP Index 500 Portfolio	Borrower	\$16,070,500	5.01%	\$22,365

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

7. Committed Line of Credit.

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

Notes to Financial Statements (Unaudited) – continued

8. Security Lending.

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

	Total Security Lending Fees Paid to NFS	Security Lending Income From Securities Loaned to NFS	Value of Securities Loaned to NFS at Period End
VIP Index 500 Portfolio	\$13,985	\$1	\$-

9. Expense Reductions.

Through arrangements with the Fund's custodian, credits realized as a result of certain uninvested cash balances were used to reduce the Fund's expenses. During the period, custodian credits reduced the Fund's expenses by \$2,309.

10. Distributions to Shareholders.

Distributions to shareholders of each class were as follows:

	Six months ended June 30, 2023	Year ended December 31, 2022
VIP Index 500 Portfolio		
Distributions to shareholders		
Initial Class	\$114,011,004	\$201,021,568
Service Class	1,891,492	3,291,479
Service Class 2	22,159,406	38,190,294
Total	<u>\$138,061,902</u>	<u>\$242,503,341</u>

11. Share Transactions.

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

	Shares Six months ended June 30, 2023	Shares Year ended December 31, 2022	Dollars Six months ended June 30, 2023	Dollars Year ended December 31, 2022
VIP Index 500 Portfolio				
Initial Class				
Shares sold	2,028,609	2,471,993	\$782,517,448	\$1,010,854,784
Reinvestment of distributions	288,635	484,287	114,011,004	201,021,568
Shares redeemed	<u>(1,518,062)</u>	<u>(2,352,021)</u>	<u>(601,177,038)</u>	<u>(943,454,135)</u>
Net increase (decrease)	<u>799,182</u>	<u>604,259</u>	<u>\$295,351,414</u>	<u>\$268,422,217</u>
Service Class				
Shares sold	22,238	28,832	\$8,837,028	\$11,612,954
Reinvestment of distributions	4,809	7,953	1,891,492	3,291,479
Shares redeemed	<u>(22,970)</u>	<u>(22,927)</u>	<u>(9,153,405)</u>	<u>(9,238,962)</u>
Net increase (decrease)	<u>4,077</u>	<u>13,858</u>	<u>\$1,575,115</u>	<u>\$5,665,471</u>
Service Class 2				
Shares sold	1,586,304	1,015,212	\$620,461,091	\$431,339,636

Reinvestment of distributions	56,876	92,303	22,159,406	38,190,294
Shares redeemed	<u>(744,559)</u>	<u>(2,302,130)</u>	<u>(283,313,896)</u>	<u>(937,243,078)</u>
Net increase (decrease)	<u>898,621</u>	<u>(1,194,615)</u>	<u>\$359,306,601</u>	<u>\$ (467,713,148)</u>

12. Other.

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

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

Fund	Affiliated %
VIP Index 500 Portfolio	41%

13. 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. Significant concentrations in security types, issuers, industries, sectors, and geographic locations may magnify the factors that affect a fund's performance.

Shareholder Expense Example

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

The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (January 1, 2023 to June 30, 2023).

Actual Expenses

The first line of the accompanying table provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000.00 (for example, an \$8,600 account value divided by \$1,000.00 = 8.6), then multiply the result by the number in the first line for a class/Fund under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period. If any fund is a shareholder of any underlying mutual funds or exchange-traded funds (ETFs) (the Underlying Funds), such fund indirectly bears its proportional share of the expenses of the Underlying Funds in addition to the direct expenses incurred presented in the table. These fees and expenses are not included in the annualized expense ratio used to calculate the expense estimate in the table below. The estimate of expenses does not include any fees or other expenses of any variable annuity or variable life insurance product. If they were, the estimate of expenses you paid during the period would be higher, and your ending account value would be lower.

Hypothetical Example for Comparison Purposes

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

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

	Annualized Expense Ratio ^A	Beginning Account Value January 1, 2023	Ending Account Value June 30, 2023	Expenses Paid During Period ^C January 1, 2023 to June 30, 2023
VIP Index 500 Portfolio				
Initial Class	.10%			
Actual		\$ 1,000	\$ 1,168.50	\$.54
Hypothetical ^B		\$ 1,000	\$ 1,024.30	\$.50
Service Class	.20%			
Actual		\$ 1,000	\$ 1,167.90	\$ 1.08
Hypothetical ^B		\$ 1,000	\$ 1,023.80	\$ 1.00
Service Class 2	.35%			
Actual		\$ 1,000	\$ 1,167.10	\$ 1.88
Hypothetical ^B		\$ 1,000	\$ 1,023.06	\$ 1.76

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

^B 5% return per year before expenses

^C Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period). The fees and expenses of any Underlying Funds are not included in each annualized expense ratio.

Board Approval of Investment Advisory Contracts

Board Approval of Investment Advisory Contracts

VIP Index 500 Portfolio

At its May 2023 meeting, the Board of Trustees, including the Independent Trustees (together, the Board), voted to continue the management contract with Fidelity Management & Research Company LLC (FMR) and the sub-advisory agreement with Geode Capital Management, LLC for the fund (together, the Advisory Contracts), for two months from June 1, 2023 through July 31, 2023. The Board determined that it will consider the annual renewal of the fund's Advisory Contracts for a full one year period in July 2023, following its review of additional materials provided by FMR.

The Board considered that the approval of the fund's Advisory Contracts will not result in any changes in (i) the investment process or strategies employed in the management of the fund's assets; (ii) the fees and expenses paid by shareholders; (iii) the nature, extent or quality of services provided under the fund's Advisory Contracts; or (iv) the day-to-day management of the fund or the persons primarily responsible for such management. The Board also considered that since its last approval of the fund's Advisory Contracts, FMR had provided additional information on the fund in support of the annual contract renewal process, including competitive analyses on total expenses and management fees and in-depth reviews of fund performance and fund profitability information. The Board concluded that the fund's Advisory Contracts are fair and reasonable, and that the fund's Advisory Contracts should be renewed, without modification, through July 31, 2023, with the understanding that the Board will consider the annual renewal for a full one year period in July 2023.

In connection with its consideration of future renewals of the fund's Advisory Contracts, the Board will consider: (i) the nature, extent and quality of services provided to the fund, including shareholder and administrative services and investment performance; (ii) the competitiveness of the management fee and total expenses for the fund; (iii) the costs of the services and profitability, including the revenues earned and the expenses incurred in conducting the business of developing, marketing, distributing, managing, administering, and servicing the fund and its shareholders, to the extent applicable; and (iv) whether there have been economies of scale in respect of the Fidelity funds, whether the Fidelity funds (including the fund) have appropriately benefited from any such economies of scale, and whether there is the potential for realization of any further economies.

Based on its evaluation of all of the conclusions noted above, and after considering all factors it believed relevant, the Board ultimately concluded that the fund's management fee structure is fair and reasonable, and that the continuation of the fund's Advisory Contracts should be approved for two months from June 1, 2023 through July 31, 2023.

Liquidity Risk Management Program

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

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

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

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

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

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

At a recent meeting of the Fund's Board of Trustees, the LRM Committee provided a written report to the Board pertaining to the operation, adequacy, and effectiveness of the Program for the period December 1, 2021 through November 30, 2022. The report concluded that the Program is operating effectively and is reasonably designed to assess and manage the Fund's liquidity risk.

