Fidelity® Variable Insurance Products:

VIP Contrafund℠ Portfolio

Semi-Annual Report
June 30, 2023

Fidelity INVESTMENTS

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

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

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

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

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

NOT FDIC INSURED •MAY LOSE VALUE •NO BANK GUARANTEE

Neither the Fund nor Fidelity Distributors Corporation is a bank.

Investment Summary June 30, 2023 (Unaudited)

Top Holdings (% of Fund's net assets)

Microsoft Corp.	8.8
Apple, Inc.	6.1
Alphabet, Inc. Class C	5.9
Meta Platforms, Inc. Class A	5.8
Berkshire Hathaway, Inc. Class B	4.2
NVIDIA Corp.	4.0
UnitedHealth Group, Inc.	3.7
Amazon.com, Inc.	3.3
Eli Lilly & Co.	3.0
Costco Wholesale Corp.	1.6
	46.4

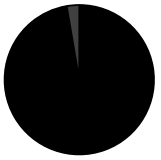
Market Sectors (% of Fund's net assets)

Information Technology	30.7
Health Care	15.7
Communication Services	14.1
Financials	12.3
Consumer Discretionary	8.7
Industrials	5.3
Energy	4.2
Consumer Staples	3.6
Materials	2.1
Utilities	0.6
Real Estate	0.0

Asset Allocation (% of Fund's net assets)

Stocks - 97.3

Short-Term Investments and Net Other Assets (Liabilities) - 2.7



Schedule of Investments June 30, 2023 (Unaudited)

Showing Percentage of Net Assets

Common Stocks – 96.8%

	Shares	Value ($)
COMMUNICATION SERVICES - 14.0%		
Entertainment - 1.9%		
Activision Blizzard, Inc.	489,100	41,231,130
Liberty Media Corp. Liberty Formula One Series C (a)	403,827	30,400,097
Netflix, Inc. (a)	617,099	271,825,939
The Walt Disney Co. (a)	18,858	1,683,642
Universal Music Group NV	745,561	16,555,868
		361,696,676
Interactive Media & Services - 11.8%		
Alphabet, Inc.:		
Class A (a)	200	23,940
Class C (a)	9,508,682	1,150,265,262
Bumble, Inc. (a)	194,500	3,263,710
Epic Games, Inc. (a)(b)(c)	18,849	13,268,942
Meta Platforms, Inc. Class A (a)	3,912,122	1,122,700,772
		2,289,522,626
Media - 0.3%		
Comcast Corp. Class A	1,277,300	53,071,815
Wireless Telecommunication Services - 0.0%		
T-Mobile U.S., Inc. (a)	82,000	11,389,800
TOTAL COMMUNICATION SERVICES		2,715,680,917
CONSUMER DISCRETIONARY - 8.7%		
Automobiles - 0.2%		
BYD Co. Ltd. (H Shares)	141,000	4,521,117
General Motors Co.	48,000	1,850,880
Harley-Davidson, Inc.	41,500	1,461,215
Hyundai Motor Co. Ltd.	128,600	20,229,280
Rad Power Bikes, Inc. (a)(b)(c)	401,674	895,733
Rivian Automotive, Inc. (a)	11,312	188,458
Tesla, Inc. (a)	13,600	3,560,072
Toyota Motor Corp.	841,200	13,519,841
		46,226,596
Broadline Retail - 3.5%		
Amazon.com, Inc. (a)	4,914,640	640,672,470
Coupang, Inc. Class A (a)	999,395	17,389,473
Dollarama, Inc.	66,000	4,469,915
MercadoLibre, Inc. (a)	6,300	7,462,980
		669,994,838
Distributors - 0.1%		
Genuine Parts Co.	95,000	16,076,850
Hotels, Restaurants & Leisure - 1.2%		
Airbnb, Inc. Class A (a)	399,012	51,137,378
Booking Holdings, Inc. (a)	3,200	8,641,056
Cava Group, Inc.	42,900	1,756,755
Chipotle Mexican Grill, Inc. (a)	8,585	18,363,315
Churchill Downs, Inc.	19,600	2,727,732
Deliveroo PLC Class A (a)(d)	347,500	505,317
Evolution AB (d)	12,500	1,582,934
Hilton Worldwide Holdings, Inc.	219,600	31,962,780
Hyatt Hotels Corp. Class A	12,900	1,478,082
Las Vegas Sands Corp. (a)	35,500	2,059,000
Marriott International, Inc. Class A	5,900	1,083,771
McDonald's Corp.	344,000	102,653,040
Restaurant Brands International, Inc.	57,600	4,465,821

Common Stocks – continued

	Shares	Value ($)
CONSUMER DISCRETIONARY – continued		
Hotels, Restaurants & Leisure – continued		
Starbucks Corp.	11,400	1,129,284
		229,546,265
Household Durables - 0.4%		
D.R. Horton, Inc.	54,700	6,656,443
Lennar Corp. Class A	237,778	29,795,961
NVR, Inc. (a)	3,145	19,972,700
PulteGroup, Inc.	255,000	19,808,400
		76,233,504
Leisure Products - 0.0%		
Bandai Namco Holdings, Inc.	34,800	805,875
Specialty Retail - 3.1%		
Academy Sports & Outdoors, Inc.	445,053	24,055,115
AutoZone, Inc. (a)	37,018	92,299,200
Dick's Sporting Goods, Inc.	296,129	39,145,293
Fanatics, Inc. Class A (a)(b)(c)	232,280	17,839,104
Fast Retailing Co. Ltd.	14,000	3,590,647
Lowe's Companies, Inc.	305,300	68,906,210
O'Reilly Automotive, Inc. (a)	124,700	119,125,910
The Home Depot, Inc.	473,360	147,044,550
TJX Companies, Inc.	193,954	16,445,360
Tractor Supply Co. (e)	21,500	4,753,650
Ulta Beauty, Inc. (a)	64,295	30,256,906
Wayfair LLC Class A (a)	12,900	838,629
Williams-Sonoma, Inc.	238,304	29,821,363
		594,121,937
Textiles, Apparel & Luxury Goods - 0.2%		
Deckers Outdoor Corp. (a)	13,559	7,154,542
Dr. Martens Ltd.	89,576	139,130
NIKE, Inc. Class B	149,830	16,536,737
On Holding AG (a)	521,935	17,223,855
Ralph Lauren Corp. (e)	9,300	1,146,690
Tapestry, Inc.	75,000	3,210,000
		45,410,954
TOTAL CONSUMER DISCRETIONARY		1,678,416,819
CONSUMER STAPLES - 3.6%		
Beverages - 0.6%		
Anheuser-Busch InBev SA NV	89,400	5,066,964
Constellation Brands, Inc. Class A (sub. vtg.)	14,300	3,519,659
Diageo PLC	290,036	12,468,939
PepsiCo, Inc.	261,670	48,466,517
The Coca-Cola Co.	780,500	47,001,710
		116,523,789
Consumer Staples Distribution & Retail - 1.9%		
Alimentation Couche-Tard, Inc. Class A (multi-vtg.)	169,400	8,686,425
Casey's General Stores, Inc.	30,692	7,485,165
Costco Wholesale Corp.	557,001	299,878,198
Dollar General Corp.	247,400	42,003,572
Walmart, Inc.	48,200	7,576,076
		365,629,436
Food Products - 0.3%		
Lamb Weston Holdings, Inc.	332,200	38,186,390

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

Common Stocks – continued

	Shares	Value ($)
CONSUMER STAPLES – continued		
Food Products – continued		
Mondelez International, Inc.	237,900	17,352,426
		55,538,816
Household Products - 0.6%		
Procter & Gamble Co.	755,000	114,563,700
Personal Care Products - 0.2%		
Estee Lauder Companies, Inc. Class A	173,000	33,973,740
Kenvue, Inc.	160,700	4,245,694
L'Oreal SA (a)	19,100	8,909,693
L'Oreal SA	1,400	653,067
Olaplex Holdings, Inc. (a)	513,604	1,910,607
		49,692,801
TOTAL CONSUMER STAPLES		701,948,542
ENERGY - 4.1%		
Oil, Gas & Consumable Fuels - 4.1%		
Antero Resources Corp. (a)	13,200	303,996
Birchcliff Energy Ltd. (e)	174,434	1,032,317
Canadian Natural Resources Ltd.	538,900	30,297,997
Cheniere Energy, Inc.	220,000	33,519,200
Chevron Corp.	591,000	92,993,850
ConocoPhillips Co.	1,064,600	110,303,206
Diamondback Energy, Inc.	15,200	1,996,672
EOG Resources, Inc.	230,000	26,321,200
Exxon Mobil Corp.	2,262,000	242,599,500
Hess Corp.	342,413	46,551,047
Marathon Petroleum Corp.	410,700	47,887,620
Occidental Petroleum Corp.	753,762	44,321,206
PDC Energy, Inc.	576,000	40,976,640
Pioneer Natural Resources Co.	46,700	9,675,306
PrairieSky Royalty Ltd.	62,700	1,096,156
Reliance Industries Ltd.	91,881	2,863,376
Suncor Energy, Inc.	76,400	2,241,105
Tourmaline Oil Corp.	54,412	2,563,802
Valero Energy Corp.	550,033	64,518,871
		802,063,067
FINANCIALS - 12.3%		
Banks - 2.4%		
AIB Group PLC	347,100	1,458,209
Banco Santander SA (Spain)	1,399,600	5,181,512
Bank of America Corp.	3,093,447	88,750,994
Bank of Ireland Group PLC	519,000	4,948,616
East West Bancorp, Inc.	85,700	4,524,103
First Citizens Bancshares, Inc.	2,500	3,208,625
JPMorgan Chase & Co.	1,738,539	252,853,112
Nu Holdings Ltd. (a)	1,157,000	9,128,730
Royal Bank of Canada	622,900	59,489,948
Starling Bank Ltd. Series D (a)(b)(c)	2,643,467	9,803,033
Wells Fargo & Co.	610,100	26,039,068
		465,385,950
Capital Markets - 1.9%		
Ameriprise Financial, Inc.	151,000	50,156,160
BlackRock, Inc. Class A	800	552,912

Common Stocks – continued

	Shares	Value ($)
FINANCIALS – continued		
Capital Markets – continued		
Brookfield Asset Management Ltd. Class A	6,417	209,452
Brookfield Corp. (Canada) Class A	41,900	1,410,636
Goldman Sachs Group, Inc.	3,600	1,161,144
Morgan Stanley	1,326,400	113,274,560
MSCI, Inc.	254,828	119,588,232
S&P Global, Inc.	142,400	57,086,736
State Street Corp.	357,500	26,161,850
T. Rowe Price Group, Inc.	39,300	4,402,386
		374,004,068
Consumer Finance - 0.2%		
American Express Co.	168,600	29,370,120
Financial Services - 6.0%		
Adyen BV (a)(d)	4,062	7,034,034
Berkshire Hathaway, Inc. Class B (a)	2,380,188	811,644,108
MasterCard, Inc. Class A	323,300	127,153,890
PayPal Holdings, Inc. (a)	50,000	3,336,500
Visa, Inc. Class A	937,200	222,566,256
		1,171,734,788
Insurance - 1.8%		
American International Group, Inc.	518,911	29,858,139
Aon PLC	8,000	2,761,600
Arthur J. Gallagher & Co.	455,300	99,970,221
Brookfield Asset Management Reinsurance Partners Ltd.	2,671	90,367
Chubb Ltd.	250,800	48,294,048
Fairfax Financial Holdings Ltd. (sub. vtg.)	10,100	7,565,298
Hartford Financial Services Group, Inc.	58,612	4,221,236
Intact Financial Corp.	127,900	19,747,625
Marsh & McLennan Companies, Inc.	78,800	14,820,704
Progressive Corp.	550,500	72,869,685
The Travelers Companies, Inc.	232,900	40,445,414
		340,644,337
TOTAL FINANCIALS		2,381,139,263
HEALTH CARE - 15.7%		
Biotechnology - 3.4%		
Alnylam Pharmaceuticals, Inc. (a)	61,103	11,605,904
Argenx SE ADR (a)	38,702	15,083,330
Arrowhead Pharmaceuticals, Inc. (a)	32,400	1,155,384
Biogen, Inc. (a)	3,400	968,490
Biohaven Ltd.	4,312	103,143
Exact Sciences Corp. (a)	26,800	2,516,520
Galapagos NV sponsored ADR (a)	149,784	6,090,217
Gilead Sciences, Inc.	502,000	38,689,140
Intellia Therapeutics, Inc. (a)	12,052	491,481
Krystal Biotech, Inc. (a)	9,600	1,127,040
Legend Biotech Corp. ADR (a)	142,500	9,836,775
Moderna, Inc. (a)	444,362	53,989,983
Moonlake Immunotherapeutics (a)	44,200	2,254,200
Nuvalent, Inc. Class A (a)	47,300	1,994,641
Regeneron Pharmaceuticals, Inc. (a)	402,741	289,385,518
Roivant Sciences Ltd. (a)	248,700	2,506,896
Sarepta Therapeutics, Inc. (a)	10,500	1,202,460
Seagen, Inc. (a)	5,800	1,116,268

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

Common Stocks – continued

	Shares	Value ($)
HEALTH CARE – continued		
Biotechnology – continued		
United Therapeutics Corp. (a)	102,844	22,702,813
Vertex Pharmaceuticals, Inc. (a)	577,700	203,298,407
Zai Lab Ltd. (a)	445,770	1,226,478
		667,345,088
Health Care Equipment & Supplies - 1.4%		
Align Technology, Inc. (a)	3,200	1,131,648
Baxter International, Inc.	720,000	32,803,200
Boston Scientific Corp. (a)	574,800	31,090,932
DexCom, Inc. (a)	25,900	3,328,409
Edwards Lifesciences Corp. (a)	428,928	40,460,778
GE Healthcare Holding LLC	65,925	5,355,747
Inspire Medical Systems, Inc. (a)	4,000	1,298,560
Intuitive Surgical, Inc. (a)	319,118	109,119,209
Lantheus Holdings, Inc. (a)	12,300	1,032,216
Penumbra, Inc. (a)	3,600	1,238,616
ResMed, Inc.	119,786	26,173,241
Shockwave Medical, Inc. (a)	8,300	2,368,903
Straumann Holding AG	25,753	4,176,357
Stryker Corp.	34,400	10,495,096
Surgical Science Sweden AB (a)	52,700	1,178,565
		271,251,477
Health Care Providers & Services - 4.3%		
agilon health, Inc. (a)	129,800	2,250,732
AmerisourceBergen Corp.	15,500	2,982,665
Cardinal Health, Inc.	140,700	13,305,999
Elevance Health, Inc.	37,400	16,616,446
HCA Holdings, Inc.	41,267	12,523,709
Henry Schein, Inc. (a)	12,700	1,029,970
McKesson Corp.	141,000	60,250,710
P3 Health Partners, Inc. Class A (a)	124,871	373,364
UnitedHealth Group, Inc.	1,513,740	727,563,994
		836,897,589
Health Care Technology - 0.0%		
Doximity, Inc. (a)(e)	64,100	2,180,682
Schrodinger, Inc. (a)(e)	61,600	3,075,072
		5,255,754
Life Sciences Tools & Services - 1.7%		
Danaher Corp.	592,397	142,175,280
Mettler-Toledo International, Inc. (a)	27,074	35,511,341
Thermo Fisher Scientific, Inc.	255,468	133,290,429
Veterinary Emergency Group LLC Class A (a)(b)(c)(f)	147,133	7,934,883
		318,911,933
Pharmaceuticals - 4.9%		
AstraZeneca PLC sponsored ADR	127,600	9,132,332
Bristol-Myers Squibb Co.	430,000	27,498,500
DICE Therapeutics, Inc. (a)	87,500	4,065,250
Eli Lilly & Co.	1,258,553	590,236,186
Intra-Cellular Therapies, Inc. (a)	77,130	4,883,872
Johnson & Johnson	212,900	35,239,208
Merck & Co., Inc.	1,862,900	214,960,031
Novo Nordisk A/S Series B	22,000	3,553,877
Nuvation Bio, Inc. (a)	256,585	461,853
Royalty Pharma PLC	831,869	25,571,653
Structure Therapeutics, Inc. ADR	71,600	2,976,412

Common Stocks – continued

	Shares	Value ($)
HEALTH CARE – continued		
Pharmaceuticals – continued		
Ventyx Biosciences, Inc. (a)	29,800	977,440
Verona Pharma PLC ADR (a)	26,400	558,096
Zoetis, Inc. Class A	186,000	32,031,060
		952,145,770
TOTAL HEALTH CARE		3,051,807,611
INDUSTRIALS - 5.1%		
Aerospace & Defense - 0.8%		
Lockheed Martin Corp.	126,800	58,376,184
Northrop Grumman Corp.	142,800	65,088,240
Space Exploration Technologies Corp. Class A (a)(b)(c)	175,917	14,249,277
TransDigm Group, Inc.	14,400	12,876,048
		150,589,749
Air Freight & Logistics - 0.3%		
United Parcel Service, Inc. Class B	317,500	56,911,875
Zipline International, Inc. (a)(b)(c)	50,479	2,029,256
		58,941,131
Building Products - 0.4%		
Carrier Global Corp. (e)	933,000	46,379,430
Toto Ltd.	415,900	12,575,323
Trane Technologies PLC	97,620	18,670,801
		77,625,554
Commercial Services & Supplies - 0.2%		
Cintas Corp.	17,025	8,462,787
Clean Harbors, Inc. (a)	77,590	12,758,124
Clean TeQ Water Pty Ltd. (a)	3,117	498
Copart, Inc. (a)	160,700	14,657,447
GFL Environmental, Inc.	34,200	1,327,985
Republic Services, Inc.	23,200	3,553,544
Waste Connections, Inc. (United States)	7,700	1,100,561
		41,860,946
Construction & Engineering - 0.1%		
Larsen & Toubro Ltd.	40,600	1,227,362
Quanta Services, Inc.	78,733	15,467,098
		16,694,460
Electrical Equipment - 0.4%		
AMETEK, Inc.	86,900	14,067,372
Eaton Corp. PLC	174,200	35,031,620
Hubbell, Inc. Class B	73,357	24,322,247
nVent Electric PLC	84,100	4,345,447
Prysmian SpA	28,300	1,182,123
		78,948,809
Ground Transportation - 0.6%		
Canadian Pacific Kansas City Ltd.	504,300	40,732,289
J.B. Hunt Transport Services, Inc.	43,841	7,936,536
Old Dominion Freight Lines, Inc.	155,320	57,429,570
Uber Technologies, Inc. (a)	182,100	7,861,257
Vamos Locacao de Caminhoes Maquinas e Equipamentos SA	24,400	61,711
		114,021,363
Industrial Conglomerates - 0.5%		
General Electric Co.	922,677	101,356,068
Machinery - 1.3%		
Caterpillar, Inc.	88,800	21,849,240

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

Common Stocks – continued

	Shares	Value ($)
INDUSTRIALS – continued		
Machinery – continued		
Crane Nxt Co.	9,200	519,248
Deere & Co.	118,600	48,055,534
Fortive Corp.	77,000	5,757,290
Indutrade AB	46,600	1,049,492
Otis Worldwide Corp.	386,700	34,420,167
PACCAR, Inc.	735,195	61,499,062
Parker Hannifin Corp.	189,500	73,912,580
		247,062,613
Passenger Airlines - 0.1%		
Copa Holdings SA Class A	20,400	2,255,832
Ryanair Holdings PLC sponsored ADR (a)	90,200	9,976,120
		12,231,952
Professional Services - 0.0%		
Thomson Reuters Corp.	14,665	1,979,983
Verisk Analytics, Inc.	36,300	8,204,889
		10,184,872
Trading Companies & Distributors - 0.4%		
United Rentals, Inc.	24,600	10,956,102
W.W. Grainger, Inc.	87,632	69,105,719
		80,061,821
TOTAL INDUSTRIALS		989,579,338
INFORMATION TECHNOLOGY - 30.6%		
Communications Equipment - 0.6%		
Arista Networks, Inc. (a)	266,174	43,136,158
Cisco Systems, Inc.	1,211,100	62,662,314
Motorola Solutions, Inc.	11,900	3,490,032
		109,288,504
Electronic Equipment, Instruments & Components - 1.4%		
Amphenol Corp. Class A	2,797,131	237,616,278
CDW Corp.	114,316	20,976,986
Jabil, Inc.	63,800	6,885,934
		265,479,198
IT Services - 0.8%		
Accenture PLC Class A	441,397	136,206,286
Cloudflare, Inc. (a)	1,000	65,370
Gartner, Inc. (a)	14,691	5,146,404
MongoDB, Inc. Class A (a)	14,700	6,041,553
Okta, Inc. (a)	53,700	3,724,095
Shopify, Inc. Class A (a)	95,500	6,172,266
X Holdings Corp. Class A (c)	55,300	2,141,216
		159,497,190
Semiconductors & Semiconductor Equipment - 9.2%		
Advanced Micro Devices, Inc. (a)	899,273	102,436,187
Advantest Corp.	23,900	3,218,948
Allegro MicroSystems LLC (a)	82,200	3,710,508
Analog Devices, Inc.	703,339	137,017,471
Applied Materials, Inc.	32,400	4,683,096
ASML Holding NV (depository receipt)	97,900	70,953,025
Broadcom, Inc.	198,400	172,098,112
First Solar, Inc. (a)	63,000	11,975,670
KLA Corp.	215,000	104,279,300
Lam Research Corp.	133,200	85,628,952

Common Stocks – continued

	Shares	Value ($)
INFORMATION TECHNOLOGY – continued		
Semiconductors & Semiconductor Equipment – continued		
Lattice Semiconductor Corp. (a)	290,981	27,954,545
Microchip Technology, Inc.	13,900	1,245,301
Monolithic Power Systems, Inc.	92,450	49,944,264
NVIDIA Corp.	1,816,640	768,475,053
NXP Semiconductors NV	42,600	8,719,368
ON Semiconductor Corp. (a)	1,357,696	128,410,888
Qualcomm, Inc.	483,717	57,581,672
Synaptics, Inc. (a)	20,156	1,720,919
Taiwan Semiconductor Manufacturing Co. Ltd. sponsored ADR	353,600	35,685,312
Texas Instruments, Inc.	63,600	11,449,272
		1,787,187,863
Software - 12.5%		
Adobe, Inc. (a)	217,200	106,208,628
ANSYS, Inc. (a)	3,200	1,056,864
Autodesk, Inc. (a)	103,200	21,115,752
Cadence Design Systems, Inc. (a)	627,121	147,072,417
Check Point Software Technologies Ltd. (a)	44,000	5,527,280
Clear Secure, Inc. (e)	189,247	4,384,853
Dynatrace, Inc. (a)	160,800	8,276,376
Fortinet, Inc. (a)	1,771,028	133,872,007
HubSpot, Inc. (a)	7,600	4,043,884
Intuit, Inc.	7,532	3,451,087
Microsoft Corp.	5,040,300	1,716,423,762
Palo Alto Networks, Inc. (a)	47,400	12,111,174
Roper Technologies, Inc.	86,500	41,589,200
Salesforce, Inc. (a)	788,538	166,586,538
Samsara, Inc. (a)	9,400	260,474
ServiceNow, Inc. (a)	32,502	18,265,149
Stripe, Inc. Class B (a)(b)(c)	74,500	1,499,685
Synopsys, Inc. (a)	103,200	44,934,312
Tanium, Inc. Class B (a)(b)(c)	350,002	2,765,016
		2,439,444,458
Technology Hardware, Storage & Peripherals - 6.1%		
Apple, Inc.	6,120,700	1,187,232,179
Dell Technologies, Inc.	24,627	1,332,567
Samsung Electronics Co. Ltd.	20,950	1,153,646
		1,189,718,392
TOTAL INFORMATION TECHNOLOGY		5,950,615,605
MATERIALS - 2.1%		
Chemicals - 0.1%		
Air Products & Chemicals, Inc.	31,600	9,465,148
Corteva, Inc.	37,300	2,137,290
Linde PLC	9,200	3,505,936
Sherwin-Williams Co.	14,335	3,806,229
Westlake Corp.	76,956	9,193,933
		28,108,536
Construction Materials - 0.0%		
Vulcan Materials Co.	16,100	3,629,584
Metals & Mining - 2.0%		
Agnico Eagle Mines Ltd. (Canada)	19,100	953,738

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

Common Stocks – continued

	Shares	Value ($)
MATERIALS – continued		
Metals & Mining – continued		
B2Gold Corp.	1,582,473	5,638,251
Barrick Gold Corp. (Canada)	109,309	1,849,115
Cleveland-Cliffs, Inc. (a)	288,100	4,828,556
Franco-Nevada Corp.	776,455	110,664,253
Freeport-McMoRan, Inc.	1,211,872	48,474,880
Glencore PLC	695,000	3,940,571
Ivanhoe Electric, Inc.	70,900	924,536
Ivanhoe Mines Ltd. (a)	1,893,900	17,298,502
Lundin Gold, Inc.	4,600	55,037
Newcrest Mining Ltd.	63,403	1,131,009
Novagold Resources, Inc. (a)	62,678	248,394
Nucor Corp.	523,187	85,792,204
Orla Mining Ltd. (a)	1,224,700	5,140,088
POSCO sponsored ADR (e)	5,502	406,873
Steel Dynamics, Inc.	753,731	82,103,918
Wheaton Precious Metals Corp.	304,336	13,161,283
		382,611,208
TOTAL MATERIALS		414,349,328
REAL ESTATE - 0.0%		
Equity Real Estate Investment Trusts (REITs) - 0.0%		
Equity Commonwealth	138,400	2,803,984
VICI Properties, Inc.	18,800	590,884
		3,394,868
UTILITIES - 0.6%		
Electric Utilities - 0.6%		
Constellation Energy Corp.	237,556	21,748,252
NextEra Energy, Inc.	1,100,000	81,620,000
PG&E Corp. (a)	722,100	12,477,888
		115,846,140
TOTAL COMMON STOCKS (Cost $9,449,251,430)		**18,804,841,498**

Preferred Stocks – 0.5%

	Shares	Value ($)
Convertible Preferred Stocks - 0.4%		
COMMUNICATION SERVICES - 0.1%		
Interactive Media & Services – 0.1%		
ByteDance Ltd. Series E1 (a)(b)(c)	60,761	13,722,264
Reddit, Inc.:		
Series E(a)(b)(c)	27,000	933,930
Series F(a)(b)(c)	85,531	2,958,517
		17,614,711
CONSUMER DISCRETIONARY - 0.0%		
Automobiles – 0.0%		
Rad Power Bikes, Inc.:		
Series A(a)(b)(c)	52,367	116,778
Series C(a)(b)(c)	206,059	459,512
Series D(a)(b)(c)	277,030	617,777

Preferred Stocks – continued

	Shares	Value ($)
Convertible Preferred Stocks – continued		
CONSUMER DISCRETIONARY - continued		
Automobiles – continued		
		1,194,067
Hotels, Restaurants & Leisure – 0.0%		
Discord, Inc. Series I (a)(b)(c)	2,500	768,575
TOTAL CONSUMER DISCRETIONARY		1,962,642
CONSUMER STAPLES - 0.0%		
Consumer Staples Distribution & Retail – 0.0%		
GoBrands, Inc.:		
Series G(a)(b)(c)	5,376	487,119
Series H(a)(b)(c)	6,820	617,960
		1,105,079
Food Products – 0.0%		
Bowery Farming, Inc. Series C1 (a)(b)(c)	22,172	190,679
TOTAL CONSUMER STAPLES		1,295,758
FINANCIALS - 0.0%		
Financial Services – 0.0%		
Circle Internet Financial Ltd. Series F (a)(b)(c)	65,587	1,577,367
HEALTH CARE - 0.0%		
Biotechnology – 0.0%		
ElevateBio LLC Series C (a)(b)(c)	515,200	2,184,448
Health Care Providers & Services – 0.0%		
Lyra Health, Inc.:		
Series E(a)(b)(c)	229,170	3,831,722
Series F(a)(b)(c)	6,800	113,696
Somatus, Inc. Series E (a)(b)(c)	1,539	1,559,407
		5,504,825
TOTAL HEALTH CARE		7,689,273
INDUSTRIALS - 0.2%		
Aerospace & Defense – 0.2%		
Relativity Space, Inc. Series E (a)(b)(c)	208,655	3,670,241
Space Exploration Technologies Corp. Series N (a)(b)(c)	39,568	32,050,080
		35,720,321
Air Freight & Logistics – 0.0%		
Zipline International, Inc.:		
Series E(a)(b)(c)	132,331	5,319,706
Series F(c)	90,550	3,640,110
		8,959,816
Construction & Engineering – 0.0%		
Beta Technologies, Inc. Series B, 6.00% (a)(b)(c)	26,772	2,902,353
TOTAL INDUSTRIALS		47,582,490

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

Preferred Stocks – continued

	Shares	Value ($)
Convertible Preferred Stocks – continued		
INFORMATION TECHNOLOGY - 0.1%		
Software – 0.1%		
Moloco, Inc. Series A (b)(c)	44,901	2,694,060
Nuro, Inc.:		
Series C(a)(b)(c)	305,791	1,941,773
Series D(a)(b)(c)	63,961	406,152
Stripe, Inc.:		
Series H(a)(b)(c)	30,400	611,952
Series I(b)(c)	203,647	4,099,414
Tenstorrent, Inc. Series C1 (a)(b)(c)	32,500	1,916,850
		11,670,201
TOTAL CONVERTIBLE PREFERRED STOCKS		89,392,442
Nonconvertible Preferred Stocks - 0.1%		
ENERGY - 0.1%		
Oil, Gas & Consumable Fuels – 0.1%		
Petroleo Brasileiro SA - Petrobras sponsored ADR	865,800	11,974,014
FINANCIALS - 0.0%		
Financial Services – 0.0%		
Circle Internet Financial Ltd. Series E (a)(b)(c)	103,462	2,488,261
TOTAL NONCONVERTIBLE PREFERRED STOCKS		14,462,275
TOTAL PREFERRED STOCKS (Cost $86,761,848)		**103,854,717**

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	**1,795,520**

Money Market Funds – 3.0%

	Shares	Value ($)
Fidelity Cash Central Fund 5.14% (i)	567,703,424	567,816,964
Fidelity Securities Lending Cash Central Fund 5.14% (i)(j)	10,528,997	10,530,050
TOTAL MONEY MARKET FUNDS (Cost $578,342,106)		**578,347,014**
TOTAL INVESTMENT IN SECURITIES – 100.3% (Cost $10,116,165,384)		**19,488,838,749**
NET OTHER ASSETS (LIABILITIES) – (0.3)%		**(51,161,818)**
NET ASSETS – 100.0%		**19,437,676,931**

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

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 $160,321,042 or 0.8% 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 $9,122,285 or 0.0% 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 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
Lyra Health, Inc. Series F	6/04/21	106,790
Moloco, Inc. Series A	6/26/23	2,694,060
Nuro, Inc. Series C	10/30/20	3,991,979
Nuro, Inc. Series D	10/29/21	1,333,313
Rad Power Bikes, Inc.	1/21/21	1,937,611
Rad Power Bikes, Inc. Series A	1/21/21	252,610
Rad Power Bikes, Inc. Series C	1/21/21	993,996
Rad Power Bikes, Inc. Series D	9/17/21	2,655,000
Reddit, Inc. Series E	5/18/21	1,146,803
Reddit, Inc. Series F	8/11/21	5,285,337
Relativity Space, Inc. Series E	5/27/21	4,764,658
Somatus, Inc. Series E	1/31/22	1,342,985
Space Exploration Technologies Corp. Class A	2/16/21 – 5/24/22	10,018,108
Space Exploration Technologies Corp. Series N	8/04/20	10,683,360
Starling Bank Ltd. Series D	6/18/21 – 4/05/22	5,186,912
Stripe, Inc. Class B	5/18/21	2,989,564
Stripe, Inc. Series H	3/15/21	1,219,800
Stripe, Inc. Series I	3/20/23 – 5/12/23	4,100,257
Tanium, Inc. Class B	9/18/20	3,988,343
Tenstorrent, Inc. Series C1	4/23/21	1,932,265
Tenstorrent, Inc. 0%	4/23/21	1,810,000
Veterinary Emergency Group LLC Class A	9/16/21 – 12/16/22	5,409,747
Zipline International, Inc.	10/12/21	1,817,244
Zipline International, Inc. Series E	12/21/20	4,317,881

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

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%	685,462,015	2,152,718,537	2,270,363,587	11,738,769	—	(1)	567,816,964	1.4%
Fidelity Securities Lending Cash Central Fund 5.14%	7,160,500	277,063,701	273,694,151	28,821	—	—	10,530,050	0.0%
Total	692,622,515	2,429,782,238	2,544,057,738	11,767,590	—	(1)	578,347,014	

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.

	Valuation Inputs at Reporting Date:			
Description	**Total ($)**	**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**
Investments in Securities:				
Equities:				
Communication Services	2,733,295,628	2,702,411,975	-	30,883,653
Consumer Discretionary	1,680,379,461	1,617,015,222	42,666,760	20,697,479
Consumer Staples	703,244,300	674,849,879	27,098,663	1,295,758
Energy	814,037,081	811,173,705	2,863,376	-
Financials	2,385,204,891	2,359,120,684	12,215,546	13,868,661
Health Care	3,059,496,884	3,039,092,373	4,780,355	15,624,156
Industrials	1,037,161,828	959,497,622	13,803,183	63,861,023
Information Technology	5,962,285,806	5,939,837,094	4,372,594	18,076,118
Materials	414,349,328	409,277,748	5,071,580	-
Real Estate	3,394,868	3,394,868	-	-
Utilities	115,846,140	115,846,140	-	-
Preferred Securities	1,795,520	-	-	1,795,520
Money Market Funds	578,347,014	578,347,014	-	-
Total Investments in Securities:	19,488,838,749	19,209,864,324	112,872,057	166,102,368

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 $10,407,799) — See accompanying schedule:		
Unaffiliated issuers (cost $9,537,823,278)	$ 18,910,491,735	
Fidelity Central Funds (cost $578,342,106)	578,347,014	
Total Investment in Securities (cost $10,116,165,384)		$ 19,488,838,749
Foreign currency held at value (cost $10,614,413)		10,614,409
Receivable for investments sold		26,772,786
Receivable for fund shares sold		2,151,733
Dividends receivable		8,562,176
Distributions receivable from Fidelity Central Funds		2,243,797
Other receivables		798,778
Total assets		19,539,982,428
Liabilities		
Payable for investments purchased	$ 61,933,868	
Payable for fund shares redeemed	17,564,967	
Accrued management fee	8,331,643	
Distribution and service plan fees payable	1,667,706	
Other affiliated payables	1,259,890	
Other payables and accrued expenses	1,021,298	
Collateral on securities loaned	10,526,125	
Total Liabilities		102,305,497
Net Assets		$ 19,437,676,931
Net Assets consist of:		
Paid in capital		$ 9,796,312,973
Total accumulated earnings (loss)		9,641,363,958
Net Assets		$ 19,437,676,931
Net Asset Value and Maximum Offering Price		
Initial Class :		
Net Asset Value, offering price and redemption price per share ($8,242,102,548 ÷ 181,514,594 shares)		$ 45.41
Service Class :		
Net Asset Value, offering price and redemption price per share ($1,540,614,580 ÷ 34,171,337 shares)		$ 45.08
Service Class 2 :		
Net Asset Value, offering price and redemption price per share ($7,535,146,777 ÷ 172,308,891 shares)		$ 43.73
Investor Class :		
Net Asset Value, offering price and redemption price per share ($2,119,813,026 ÷ 47,099,478 shares)		$ 45.01

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		$ 97,949,752
Interest		260
Income from Fidelity Central Funds (including $28,821 from security lending)		11,767,590
Total Income		109,717,602
Expenses		
Management fee	$ 47,411,445	
Transfer agent fees	6,422,533	
Distribution and service plan fees	9,438,934	
Accounting fees	746,894	
Custodian fees and expenses	91,878	
Independent trustees' fees and expenses	60,086	
Audit	47,034	
Legal	32,688	
Miscellaneous	51,380	
Total expenses before reductions	64,302,872	
Expense reductions	(403,743)	
Total expenses after reductions		63,899,129
Net Investment income (loss)		45,818,473
Realized and Unrealized Gain (Loss)		
Net realized gain (loss) on:		
Investment Securities:		
Unaffiliated issuers (net of foreign taxes of $154,757)	264,858,084	
Foreign currency transactions	(36,197)	
Total net realized gain (loss)		264,821,887
Change in net unrealized appreciation (depreciation) on:		
Investment Securities:		
Unaffiliated issuers(net of decrease in deferred foreign taxes of $158,940)	3,135,241,741	
Fidelity Central Funds	(1)	
Unfunded commitments	491,561	
Assets and liabilities in foreign currencies	4,891	
Total change in net unrealized appreciation (depreciation)		3,135,738,192
Net gain (loss)		3,400,560,079
Net increase (decrease) in net assets resulting from operations		$ 3,446,378,552

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

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)	$ 45,818,473	$ 75,139,230
Net realized gain (loss)	264,821,887	925,407,677
Change in net unrealized appreciation (depreciation)	3,135,738,192	(7,479,141,889)
Net increase (decrease) in net assets resulting from operations	3,446,378,552	(6,478,594,982)
Distributions to shareholders	(170,228,692)	(993,733,960)
Share transactions - net increase (decrease)	(709,094,561)	(551,713,564)
Total increase (decrease) in net assets	2,567,055,299	(8,024,042,506)
Net Assets		
Beginning of period	16,870,621,632	24,894,664,138
End of period	$ 19,437,676,931	$ 16,870,621,632

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

Financial Highlights

VIP Contrafund℠ 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	$ 37.88	$ 54.35	$ 48.17	$ 37.17	$ 32.13	$ 37.94
Income from Investment Operations						
Net investment income (loss) [A,B]	.13	.22	.04	.07	.16	.23
Net realized and unrealized gain (loss)	7.78	(14.37)	12.88	11.24	9.15	(2.50)
Total from investment operations	7.91	(14.15)	12.92	11.31	9.31	(2.27)
Distributions from net investment income	-	(.22)	(.02) [C]	(.10)	(.16)	(.26)
Distributions from net realized gain	(.38)	(2.09)	(6.72) [C]	(.21)	(4.11)	(3.28)
Total distributions	(.38)	(2.32) [D]	(6.74)	(.31)	(4.27)	(3.54)
Net asset value, end of period	$ 45.41	$ 37.88	$ 54.35	$ 48.17	$ 37.17	$ 32.13
Total Return [E,F,G]	21.01%	(26.31)%	27.83%	30.57%	31.58%	(6.38)%
Ratios to Average Net Assets [B,H,I]						
Expenses before reductions	.60% [J]	.60%	.60%	.61%	.61%	.62%
Expenses net of fee waivers, if any	.59% [J]	.60%	.60%	.61%	.61%	.62%
Expenses net of all reductions	.59% [J]	.60%	.60%	.61%	.61%	.61%
Net investment income (loss)	.62% [J]	.50%	.08%	.17%	.48%	.64%
Supplemental Data						
Net assets, end of period (000 omitted)	$ 8,242,103	$ 7,255,740	$ 10,409,645	$ 8,916,447	$ 6,919,369	$ 6,240,295
Portfolio turnover rate [K]	35% [J]	38%	34%	39%	37%	111%

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.

VIP Contrafund℠ 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	$ 37.63	$ 54.00	$ 47.89	$ 36.96	$ 31.97	$ 37.77
Income from Investment Operations						
Net investment income (loss) [A,B]	.11	.17	(.01)	.03	.13	.19
Net realized and unrealized gain (loss)	7.72	(14.27)	12.80	11.17	9.10	(2.48)
Total from investment operations	7.83	(14.10)	12.79	11.20	9.23	(2.29)
Distributions from net investment income	-	(.18)	(.01) [C]	(.06)	(.13)	(.22)
Distributions from net realized gain	(.38)	(2.09)	(6.67) [C]	(.21)	(4.11)	(3.28)
Total distributions	(.38)	(2.27)	(6.68)	(.27)	(4.24)	(3.51) [D]
Net asset value, end of period	$ 45.08	$ 37.63	$ 54.00	$ 47.89	$ 36.96	$ 31.97
Total Return [E,F,G]	20.94%	(26.38)%	27.71%	30.43%	31.45%	(6.49)%
Ratios to Average Net Assets [B,H,I]						
Expenses before reductions	.70% [J]	.70%	.70%	.71%	.71%	.72%
Expenses net of fee waivers, if any	.69% [J]	.70%	.70%	.71%	.71%	.72%
Expenses net of all reductions	.69% [J]	.70%	.70%	.71%	.71%	.71%
Net investment income (loss)	.52% [J]	.40%	(.02)%	.07%	.38%	.54%
Supplemental Data						
Net assets, end of period (000 omitted)	$ 1,540,615	$ 1,326,910	$ 2,001,479	$ 1,734,783	$ 1,493,164	$ 1,324,859
Portfolio turnover rate [K]	35% [J]	38%	34%	39%	37%	111%

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.

VIP Contrafund℠ 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	$ 36.54	$ 52.51	$ 46.73	$ 36.10	$ 31.31	$ 37.05
Income from Investment Operations						
Net investment income (loss) [A,B]	.07	.11	(.08)	(.03)	.08	.14
Net realized and unrealized gain (loss)	7.50	(13.87)	12.46	10.90	8.89	(2.44)
Total from investment operations	7.57	(13.76)	12.38	10.87	8.97	(2.30)
Distributions from net investment income	-	(.11)	- [C,D]	(.03)	(.07)	(.16)
Distributions from net realized gain	(.38)	(2.09)	(6.60) [D]	(.21)	(4.11)	(3.28)
Total distributions	(.38)	(2.21) [E]	(6.60)	(.24)	(4.18)	(3.44)
Net asset value, end of period	$ 43.73	$ 36.54	$ 52.51	$ 46.73	$ 36.10	$ 31.31
Total Return [F,G,H]	20.85%	(26.49)%	27.51%	30.23%	31.27%	(6.64)%
Ratios to Average Net Assets [B,I,J]						
Expenses before reductions	.85% [K]	.85%	.85%	.86%	.86%	.87%
Expenses net of fee waivers, if any	.84% [K]	.85%	.85%	.86%	.86%	.87%
Expenses net of all reductions	.84% [K]	.85%	.85%	.86%	.86%	.86%
Net investment income (loss)	.37% [K]	.25%	(.17)%	(.08)%	.23%	.39%
Supplemental Data						
Net assets, end of period (000 omitted)	$ 7,535,147	$ 6,472,771	$ 9,861,435	$ 8,379,335	$ 8,038,646	$ 6,979,731
Portfolio turnover rate [L]	35% [K]	38%	34%	39%	37%	111%

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 *Amount represents less than $.005 per share.*

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

E *Total distributions per share do not sum due to rounding.*

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

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

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

I *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.*

J *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.*

K *Annualized.*

L *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 Contrafund℠ Portfolio Investor 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	$ 37.56	$ 53.92	$ 47.83	$ 36.91	$ 31.93	$ 37.74
Income from Investment Operations						
Net investment income (loss) [A,B]	.11	.18	- [C]	.04	.14	.20
Net realized and unrealized gain (loss)	7.72	(14.26)	12.78	11.16	9.08	(2.49)
Total from investment operations	7.83	(14.08)	12.78	11.20	9.22	(2.29)
Distributions from net investment income	-	(.19)	(.01) [D]	(.07)	(.14)	(.23)
Distributions from net realized gain	(.38)	(2.09)	(6.68) [D]	(.21)	(4.11)	(3.28)
Total distributions	(.38)	(2.28)	(6.69)	(.28)	(4.24) [E]	(3.52) [E]
Net asset value, end of period	$ 45.01	$ 37.56	$ 53.92	$ 47.83	$ 36.91	$ 31.93
Total Return [F,G,H]	20.98%	(26.38)%	27.74%	30.48%	31.49%	(6.49)%
Ratios to Average Net Assets [B,I,J]						
Expenses before reductions	.68% [K]	.68%	.67%	.69%	.69%	.70%
Expenses net of fee waivers, if any	.67% [K]	.67%	.67%	.69%	.69%	.69%
Expenses net of all reductions	.67% [K]	.67%	.67%	.68%	.69%	.69%
Net investment income (loss)	.54% [K]	.43%	.01%	.09%	.40%	.56%
Supplemental Data						
Net assets, end of period (000 omitted)	$ 2,119,813	$ 1,815,201	$ 2,622,106	$ 2,101,100	$ 1,716,187	$ 1,402,867
Portfolio turnover rate [L]	35% [K]	38%	34%	39%	37%	111%

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 *Amount represents less than $.005 per share.*

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

E *Total distributions per share do not sum due to rounding.*

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

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

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

I *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.*

J *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.*

K *Annualized.*

L *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 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[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, Exchange-Traded Funds (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 June 30, 2023 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. Interest income is accrued as earned and includes coupon interest and amortization of premium and accretion of discount on debt securities as applicable. 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 (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 Contrafund Portfolio	$769,022

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. 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.

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:

Gross unrealized appreciation	$9,477,893,568
Gross unrealized depreciation	(133,492,034)
Net unrealized appreciation (depreciation)	$9,344,401,534
Tax cost	$10,144,437,215

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.

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
VIP Contrafund Portfolio	7,934,883	.04

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 ($)	Sales ($)
VIP Contrafund Portfolio	3,033,847,724	3,696,537,558

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 annualized management fee rate was .52% 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:

Service Class	$713,712
Service Class 2	8,725,222
	$9,438,934

Transfer Agent Fees. Fidelity Investments Institutional Operations Company LLC (FIIOC), an affiliate of the investment adviser, is the Fund's transfer, dividend disbursing, and shareholder servicing agent. FIIOC 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[A]
Initial Class	$2,429,948	.06
Service Class	449,638	.06
Service Class 2	2,198,756	.06
Investor Class	1,344,191	.14
	$6,422,533	

[A] *Annualized*

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 annualized rates:

	% of Average Net Assets
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:

	Amount
VIP Contrafund Portfolio	$36,161

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.

	Purchases ($)	Sales ($)	Realized Gain (Loss) ($)
VIP Contrafund Portfolio	101,236,861	181,583,748	18,040,609

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.

	Amount
VIP Contrafund Portfolio	$17,159

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:

	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 Contrafund Portfolio	$3,040	$-	$-

8. Expense Reductions.

During the period the investment adviser or an affiliate reimbursed and/or waived a portion of fund-level operating expenses in the amount of $403,743.

9. Distributions to Shareholders.

Distributions to shareholders of each class were as follows:

	Six months ended June 30, 2023	Year ended December 31, 2022
VIP Contrafund Portfolio		
Distributions to shareholders		
Initial Class	$71,948,292	$427,834,614
Service Class	13,326,343	78,033,095
Service Class 2	67,015,734	381,182,952
Investor Class	17,938,323	106,683,299
Total	$170,228,692	$993,733,960

10. 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 Contrafund Portfolio				
Initial Class				
Shares sold	1,911,232	8,378,273	$78,020,279	$363,798,629
Reinvestment of distributions	1,792,434	10,481,286	71,948,292	427,834,614
Shares redeemed	(13,748,966)	(18,832,607)	(567,098,727)	(811,370,836)
Net increase (decrease)	(10,045,300)	26,952	$(417,130,156)	$(19,737,593)
Service Class				
Shares sold	698,775	1,591,965	$28,370,800	$69,369,182
Reinvestment of distributions	334,245	1,919,691	13,326,343	78,033,095
Shares redeemed	(2,124,293)	(5,310,438)	(87,532,086)	(225,918,720)
Net increase (decrease)	(1,091,273)	(1,798,782)	$(45,834,943)	$(78,516,443)
Service Class 2				
Shares sold	8,381,321	11,049,242	$330,786,229	$459,094,624
Reinvestment of distributions	1,732,120	9,646,091	67,015,734	381,182,952
Shares redeemed	(14,962,727)	(31,323,576)	(594,986,110)	(1,277,383,639)
Net increase (decrease)	(4,849,286)	(10,628,243)	$(197,184,147)	$(437,106,063)
Investor Class				
Shares sold	548,710	1,027,613	$22,821,218	$45,322,045
Reinvestment of distributions	450,712	2,633,470	17,938,323	106,683,299
Shares redeemed	(2,227,279)	(3,966,429)	(89,704,856)	(168,358,809)
Net increase (decrease)	(1,227,857)	(305,346)	$(48,945,315)	$(16,353,465)

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 each were owners of record of more than 10% of the outstanding shares as follows:

Fund	Affiliated %	Number ofUnaffiliated Shareholders	Unaffiliated Shareholders %
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. 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 Contrafund℠ Portfolio				
Initial Class	.59%			
Actual		$ 1,000	$ 1,210.10	$ 3.23
Hypothetical[B]		$ 1,000	$ 1,021.87	$ 2.96
Service Class	.69%			
Actual		$ 1,000	$ 1,209.40	$ 3.78
Hypothetical[B]		$ 1,000	$ 1,021.37	$ 3.46
Service Class 2	.84%			
Actual		$ 1,000	$ 1,208.50	$ 4.60
Hypothetical[B]		$ 1,000	$ 1,020.63	$ 4.21
Investor Class	.67%			
Actual		$ 1,000	$ 1,209.80	$ 3.67
Hypothetical[B]		$ 1,000	$ 1,021.47	$ 3.36

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 Contrafund 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 agreements and sub-subadvisory agreements, in each case, where applicable (together, the Advisory Contracts) for the fund 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.

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