

Fidelity® Variable Insurance Products:

VIP Index 500 Portfolio

Annual Report
December 31, 2023



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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.

Performance: The Bottom Line

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

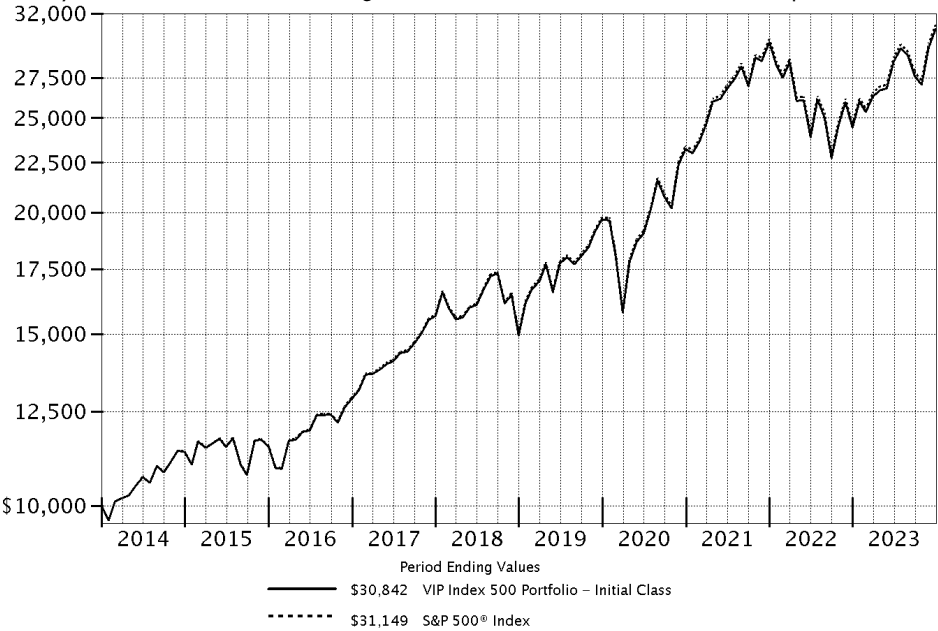
Average Annual Total Returns

Periods ended December 31, 2023	Past 1 year	Past 5 years	Past 10 years
Initial Class	26.19%	15.56%	11.92%
Service Class	26.07%	15.45%	11.81%
Service Class 2	25.88%	15.27%	11.64%

\$10,000 Over 10 Years

Let's say hypothetically that \$10,000 was invested in VIP Index 500 Portfolio - Initial Class, a class of the fund, on December 31, 2013.

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



Management's Discussion of Fund Performance

Market Recap:

U.S. equities gained 26.29% in 2023, according to the S&P 500® index, as a slowing in the pace of inflation and resilient late-cycle expansion of the U.S. economy provided a favorable backdrop for higher-risk assets for much of the year. After returning -18.11% in 2022, the index's sharp reversal was driven by a narrow set of firms in the information technology and communication services sectors, largely due to excitement for generative artificial intelligence. Monetary tightening by the U.S. Federal Reserve continued until late July, when the Fed said it was too soon to tell if its latest hike would conclude a series of increases aimed at cooling the economy and bringing down inflation. Since March 2022, the Fed has raised its benchmark interest rate 11 times before pausing and three times deciding to hold rates at a 22-year high while it observes inflation and the economy. After the Fed's November 1 meeting, when the central bank hinted it might be done raising rates, the S&P 500® reversed a three-month decline due to soaring yields on longer-term government bonds and mixed earnings from some big and influential firms. Favorable data on inflation provided a further boost and the index rose 14% in the final two months. By sector for the year, tech (+61%) and communications services (+56%) led the way, followed by consumer discretionary (+43%). In contrast, the defensive-oriented utilities (-7%) and consumer staples (+1%) sectors notably lagged, as did energy (-1%), hampered by lower oil prices.

Comments from the Geode Capital Management, LLC, passive equity index team:

For the fiscal year ending December 31, 2023, the fund's share classes gained about 26%, versus 26.29% for the benchmark S&P 500® index. By sector, information technology gained 61% and contributed most. Consumer discretionary stocks also helped (+43%). Communication services rose 56%, financials gained roughly 15% and industrials advanced about 18%. Other notable contributors included the real estate (+13%), materials (+13%), health care (+2%) and consumer staples (+1%) sectors. Conversely, utilities returned -7% and detracted most. Energy (-1%) also hurt. Turning to individual stocks, the top contributor was Microsoft (+58%), from the software & services industry. Apple (+49%), from the technology hardware & equipment category, also boosted the fund. Nvidia (+239%), a stock in the semiconductors & semiconductor equipment category, helped. Amazon.com (+81%), a stock in the consumer discretionary distribution & retail group, also notably contributed. Lastly, Alphabet (+58%), from the media & entertainment category, also boosted the fund. In contrast, the biggest individual detractor was Pfizer (-41%), from the pharmaceuticals, biotechnology & life sciences group. Also in pharmaceuticals, biotechnology & life sciences, Bristol-Myers Squibb (-26%) and Johnson & Johnson (-9%) hurt. Chevron (-14%), from the energy group, also detracted from the fund. Lastly, NextEra Energy, within the utilities industry, returned about -25% and hindered the fund.

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

Investment Summary December 31, 2023 (Unaudited)

Top Holdings (% of Fund's net assets)

Apple, Inc.	7.0
Microsoft Corp.	6.9
Amazon.com, Inc.	3.4
NVIDIA Corp.	3.0
Alphabet, Inc. Class A	2.1
Meta Platforms, Inc. Class A	1.9
Alphabet, Inc. Class C	1.7
Tesla, Inc.	1.7
Berkshire Hathaway, Inc. Class B	1.6
JPMorgan Chase & Co.	1.2
	<hr/>
	30.5

Asset Allocation (% of Fund's net assets)

- Stocks - 99.1
- Short-Term Investments and Net Other Assets (Liabilities) - 0.9



Futures - 1%

Market Sectors (% of Fund's net assets)

Information Technology	28.6
Financials	12.9
Health Care	12.5
Consumer Discretionary	10.7
Industrials	8.7
Communication Services	8.5
Consumer Staples	6.1
Energy	3.9
Real Estate	2.5
Materials	2.4
Utilities	2.3

Schedule of Investments December 31, 2023

Showing Percentage of Net Assets

Common Stocks – 99.1%

	Shares	Value (\$)
COMMUNICATION SERVICES - 8.5%		
Diversified Telecommunication Services - 0.7%		
AT&T, Inc.	2,393,389	40,161,067
Verizon Communications, Inc.	1,407,267	53,053,966
		<u>93,215,033</u>
Entertainment - 1.2%		
Electronic Arts, Inc.	81,943	11,210,622
Live Nation Entertainment, Inc. (a)	47,498	4,445,813
Nefflix, Inc. (a)	146,509	71,332,302
Take-Two Interactive Software, Inc. (a)	52,916	8,516,830
The Walt Disney Co.	612,502	55,302,806
Warner Bros Discovery, Inc. (a)	743,101	8,456,489
		<u>159,264,862</u>
Interactive Media & Services - 5.7%		
Alphabet, Inc.:		
Class A (a)	1,980,975	276,722,398
Class C (a)	1,667,285	234,970,475
Match Group, Inc. (a)	90,985	3,320,953
Meta Platforms, Inc. Class A (a)	742,994	262,990,156
		<u>778,003,982</u>
Media - 0.7%		
Charter Communications, Inc. Class A (a)	33,670	13,086,856
Comcast Corp. Class A	1,344,199	58,943,126
Fox Corp.:		
Class A	84,201	2,498,244
Class B	42,573	1,177,143
Interpublic Group of Companies, Inc.	128,191	4,184,154
News Corp.:		
Class A	127,405	3,127,793
Class B	38,412	987,957
Omnicom Group, Inc.	66,306	5,736,132
Paramount Global Class B (b)	161,254	2,384,947
		<u>92,126,352</u>
Wireless Telecommunication Services - 0.2%		
T-Mobile U.S., Inc.	170,329	27,308,849
		<u>1,149,919,078</u>
CONSUMER DISCRETIONARY - 10.7%		
Automobile Components - 0.1%		
Aptiv PLC (a)	94,624	8,489,665
BorgWarner, Inc.	78,813	2,825,446
		<u>11,315,111</u>
Automobiles - 1.9%		
Ford Motor Co.	1,316,217	16,044,685
General Motors Co.	458,408	16,466,015
Tesla, Inc. (a)	925,779	230,037,566
		<u>262,548,266</u>
Broadline Retail - 3.5%		
Amazon.com, Inc. (a)	3,044,114	462,522,681
eBay, Inc.	173,732	7,578,190
Etsy, Inc. (a)	40,082	3,248,646
		<u>473,349,517</u>
Distributors - 0.1%		
Genuine Parts Co.	46,929	6,499,667
LKQ Corp.	89,630	4,283,418

Common Stocks – continued

	Shares	Value (\$)
CONSUMER DISCRETIONARY – continued		
Distributors – continued		
Pool Corp.	12,946	5,161,700
		<u>15,944,785</u>
Hotels, Restaurants & Leisure - 2.2%		
Airbnb, Inc. Class A (a)	145,529	19,812,318
Booking Holdings, Inc. (a)	11,679	41,427,982
Caesars Entertainment, Inc. (a)	72,133	3,381,595
Carnival Corp. (a)	337,494	6,257,139
Chipotle Mexican Grill, Inc. (a)	9,187	21,010,302
Darden Restaurants, Inc. (b)	40,281	6,618,168
Domino's Pizza, Inc.	11,676	4,813,197
Expedia, Inc. (a)	44,631	6,774,539
Hilton Worldwide Holdings, Inc.	85,849	15,632,244
Las Vegas Sands Corp.	123,472	6,076,057
Marriott International, Inc. Class A	82,585	18,623,743
McDonald's Corp.	242,807	71,994,704
MGM Resorts International	91,472	4,086,969
Norwegian Cruise Line Holdings Ltd. (a)(b)	142,271	2,851,111
Royal Caribbean Cruises Ltd. (a)	78,878	10,213,912
Starbucks Corp.	382,484	36,722,289
Wynn Resorts Ltd.	32,136	2,927,911
Yum! Brands, Inc.	93,807	12,256,823
		<u>291,481,003</u>
Household Durables - 0.4%		
D.R. Horton, Inc.	100,882	15,332,046
Garmin Ltd.	51,238	6,586,133
Lennar Corp. Class A	83,741	12,480,759
Mohawk Industries, Inc. (a)	17,702	1,832,157
NVR, Inc. (a)	1,064	7,448,479
PulteGroup, Inc.	72,170	7,449,387
Whirlpool Corp.	18,327	2,231,679
		<u>53,360,640</u>
Leisure Products - 0.0%		
Hasbro, Inc.	43,601	2,226,267
Specialty Retail - 2.0%		
AutoZone, Inc. (a)	5,903	15,262,856
Bath & Body Works, Inc.	76,103	3,284,605
Best Buy Co., Inc.	64,829	5,074,814
CarMax, Inc. (a)	53,144	4,078,271
Lowe's Companies, Inc.	193,184	42,993,099
O'Reilly Automotive, Inc. (a)	19,804	18,815,384
Ross Stores, Inc.	113,354	15,687,060
The Home Depot, Inc.	334,763	116,012,118
TJX Companies, Inc.	382,974	35,926,791
Tractor Supply Co. (b)	36,189	7,781,721
Ultra Beauty, Inc. (a)	16,479	8,074,545
		<u>272,991,264</u>
Textiles, Apparel & Luxury Goods - 0.5%		
lululemon athletica, Inc. (a)	38,547	19,708,696
NIKE, Inc. Class B	409,733	44,484,712
Ralph Lauren Corp.	13,306	1,918,725
Tapestry, Inc.	76,709	2,823,658
VF Corp.	110,620	2,079,656
		<u>71,015,447</u>
TOTAL CONSUMER DISCRETIONARY		
		<u>1,454,232,300</u>

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

Schedule of Investments - Continued

Common Stocks – continued

CONSUMER STAPLES - 6.1%

Beverages - 1.5%

Brown-Forman Corp. Class B (non-vtg.)	61,301	3,500,287
Constellation Brands, Inc. Class A (sub. vtg.)	54,100	13,078,675
Keurig Dr. Pepper, Inc.	337,049	11,230,473
Molson Coors Beverage Co. Class B	61,967	3,793,000
Monster Beverage Corp.	247,274	14,245,455
PepsiCo, Inc.	460,215	78,162,916
The Coca-Cola Co.	1,302,490	76,755,736
		<u>200,766,542</u>

Consumer Staples Distribution & Retail - 1.8%

Costco Wholesale Corp.	148,204	97,826,496
Dollar General Corp.	73,486	9,990,422
Dollar Tree, Inc. (a)	69,959	9,937,676
Kroger Co.	221,506	10,125,039
Sysco Corp.	168,772	12,342,296
Target Corp.	154,515	22,006,026
Walgreens Boots Alliance, Inc.	240,048	6,267,653
Walmart, Inc.	477,516	75,280,397
		<u>243,776,005</u>

Food Products - 0.9%

Archer Daniels Midland Co.	178,544	12,894,448
Bunge Global SA (b)	48,630	4,909,199
Campbell Soup Co.	65,714	2,840,816
Conagra Brands, Inc.	160,089	4,588,151
General Mills, Inc.	194,572	12,674,420
Hormel Foods Corp.	97,020	3,115,312
Kellanova	88,316	4,937,748
Lamb Weston Holdings, Inc.	48,509	5,243,338
McCormick & Co., Inc. (non-vtg.)	84,127	5,755,969
Mondelez International, Inc.	455,392	32,984,043
The Hershey Co.	50,154	9,350,712
The J.M. Smucker Co.	35,543	4,491,924
The Kraft Heinz Co.	266,865	9,868,668
Tyson Foods, Inc. Class A	95,474	5,131,728
		<u>118,786,476</u>

Household Products - 1.2%

Church & Dwight Co., Inc.	82,434	7,794,959
Colgate-Palmolive Co.	275,638	21,971,105
Kimberly-Clark Corp.	113,137	13,747,277
Procter & Gamble Co.	788,965	115,614,931
The Clorox Co.	41,485	5,915,346
		<u>165,043,618</u>

Personal Care Products - 0.2%

Estee Lauder Companies, Inc. Class A	77,761	11,372,546
Kenvue, Inc.	576,912	12,420,915
		<u>23,793,461</u>

Tobacco - 0.5%

Altria Group, Inc.	592,022	23,882,167
Philip Morris International, Inc.	519,651	48,888,766
		<u>72,770,933</u>

TOTAL CONSUMER STAPLES

824,937,035

Common Stocks – continued

ENERGY - 3.9%

Energy Equipment & Services - 0.4%

Baker Hughes Co. Class A	336,838	11,513,123
Halliburton Co.	299,612	10,830,974
Schlumberger Ltd.	478,166	24,883,759
		<u>47,227,856</u>

Oil, Gas & Consumable Fuels - 3.5%

APA Corp.	102,650	3,683,082
Chevron Corp.	587,674	87,657,454
ConocoPhillips Co.	397,478	46,135,271
Coterra Energy, Inc.	251,796	6,425,834
Devon Energy Corp.	214,428	9,713,588
Diamondback Energy, Inc.	59,909	9,290,688
EOG Resources, Inc.	195,207	23,610,287
EQT Corp.	137,686	5,322,941
Exxon Mobil Corp.	1,340,864	134,059,583
Hess Corp.	92,513	13,336,674
Kinder Morgan, Inc.	647,360	11,419,430
Marathon Oil Corp.	195,880	4,732,461
Marathon Petroleum Corp.	127,099	18,856,408
Occidental Petroleum Corp.	221,022	13,197,224
ONEOK, Inc.	194,998	13,692,760
Phillips 66 Co.	147,271	19,607,661
Pioneer Natural Resources Co.	78,109	17,565,152
Targa Resources Corp.	74,648	6,484,672
The Williams Companies, Inc.	407,234	14,183,960
Valero Energy Corp.	113,961	14,814,930
		<u>473,790,060</u>

TOTAL ENERGY

521,017,916

FINANCIALS - 12.9%

Banks - 3.2%

Bank of America Corp.	2,304,634	77,597,027
Citigroup, Inc.	640,636	32,954,316
Citizens Financial Group, Inc.	156,012	5,170,238
Comerica, Inc.	44,069	2,459,491
Fifth Third Bancorp	227,826	7,857,719
Huntington Bancshares, Inc.	485,122	6,170,752
JPMorgan Chase & Co.	967,736	164,611,894
KeyCorp	313,571	4,515,422
M&T Bank Corp.	55,583	7,619,318
PNC Financial Services Group, Inc. (b)	133,336	20,647,080
Regions Financial Corp.	311,242	6,031,870
Truist Financial Corp.	446,544	16,486,404
U.S. Bancorp	521,178	22,556,584
Wells Fargo & Co.	1,215,642	59,833,899
Zions Bancorp NA	49,578	2,174,987
		<u>436,687,001</u>

Capital Markets - 3.0%

Ameriprise Financial, Inc.	33,873	12,865,982
Bank of New York Mellon Corp.	257,415	13,398,451
BlackRock, Inc. Class A	46,808	37,998,734
Blackstone, Inc.	237,873	31,142,333
Choe Global Markets, Inc.	35,350	6,312,096
Charles Schwab Corp.	498,189	34,275,403

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

Common Stocks – continued

Shares Value (\$)

FINANCIALS – continued

Capital Markets – continued

CME Group, Inc.	120,526	25,382,776
FactSet Research Systems, Inc.	12,715	6,065,691
Franklin Resources, Inc.	94,317	2,809,703
Goldman Sachs Group, Inc.	109,159	42,110,267
Intercontinental Exchange, Inc.	191,588	24,605,647
Invesco Ltd.	150,606	2,686,811
MarketAxess Holdings, Inc.	12,687	3,715,388
Moody's Corp. (b)	52,681	20,575,091
Morgan Stanley	423,036	39,448,107
MSCI, Inc.	26,475	14,975,584
NASDAQ, Inc.	113,940	6,624,472
Northern Trust Corp.	69,350	5,851,753
Raymond James Financial, Inc.	62,878	7,010,897
S&P Global, Inc.	108,455	47,776,597
State Street Corp.	103,284	8,000,379
T. Rowe Price Group, Inc.	74,800	8,055,212
		<u>401,687,374</u>

Consumer Finance - 0.5%

American Express Co.	192,710	36,102,291
Capital One Financial Corp.	127,474	16,714,391
Discover Financial Services	83,741	9,412,488
Synchrony Financial	138,452	5,287,482
		<u>67,516,652</u>

Financial Services - 4.1%

Berkshire Hathaway, Inc. Class B (a)	609,040	217,220,206
Fidelity National Information Services, Inc.	198,329	11,913,623
Fiserv, Inc. (a)	200,908	26,688,619
FleetCor Technologies, Inc. (a)	24,170	6,830,684
Global Payments, Inc.	87,183	11,072,241
Jack Henry & Associates, Inc.	24,356	3,980,014
MasterCard, Inc. Class A	277,198	118,227,719
PayPal Holdings, Inc. (a)	360,894	22,162,501
Visa, Inc. Class A	533,580	138,917,553
		<u>557,013,160</u>

Insurance - 2.1%

AFLAC, Inc.	178,016	14,686,320
Allstate Corp.	87,567	12,257,629
American International Group, Inc.	235,003	15,921,453
Aon PLC	67,022	19,504,742
Arch Capital Group Ltd. (a)	124,951	9,280,111
Arthur J. Gallagher & Co.	72,275	16,253,202
Assurant, Inc.	17,601	2,965,592
Brown & Brown, Inc.	79,079	5,623,308
Chubb Ltd.	136,568	30,864,368
Cincinnati Financial Corp.	52,550	5,436,823
Everest Re Group Ltd.	14,515	5,132,214
Globe Life, Inc.	28,662	3,488,739
Hartford Financial Services Group, Inc.	100,681	8,092,739
Loews Corp.	61,262	4,263,223
Marsh & McLennan Companies, Inc.	165,059	31,273,729
MetLife, Inc.	208,129	13,763,571
Principal Financial Group, Inc.	73,424	5,776,266
Progressive Corp.	195,837	31,192,917
Prudential Financial, Inc.	120,846	12,532,939

Common Stocks – continued

Shares Value (\$)

FINANCIALS – continued

Insurance – continued

The Travelers Companies, Inc.	76,455	14,563,913
W.R. Berkley Corp.	68,160	4,820,275
Willis Towers Watson PLC	34,566	8,337,319
		<u>276,031,392</u>
TOTAL FINANCIALS		<u>1,738,935,579</u>

HEALTH CARE - 12.5%

Biotechnology - 2.0%

AbbVie, Inc.	590,988	91,585,410
Amgen, Inc.	179,141	51,596,191
Biogen, Inc. (a)	48,522	12,556,038
Gilead Sciences, Inc.	417,085	33,788,056
Incyte Corp. (a)	62,315	3,912,759
Moderna, Inc. (a)	111,063	11,045,215
Regeneron Pharmaceuticals, Inc. (a)	35,859	31,494,601
Vertex Pharmaceuticals, Inc. (a)	86,255	35,096,297
		<u>271,074,567</u>

Health Care Equipment & Supplies - 2.6%

Abbott Laboratories	580,893	63,938,893
Align Technology, Inc. (a)	23,846	6,533,804
Baxter International, Inc.	169,924	6,569,262
Becton, Dickinson & Co.	97,110	23,678,331
Boston Scientific Corp. (a)	490,132	28,334,531
Dentsply Sirona, Inc.	70,786	2,519,274
DexCom, Inc. (a)	129,333	16,048,932
Edwards Lifesciences Corp. (a)	203,019	15,480,199
GE Healthcare Holding LLC (b)	131,051	10,132,863
Hologic, Inc. (a)	82,061	5,863,258
IDEXX Laboratories, Inc. (a)	27,812	15,437,051
Insulet Corp. (a)	23,392	5,075,596
Intuitive Surgical, Inc. (a)	117,852	39,758,551
Medtronic PLC (b)	445,378	36,690,240
ResMed, Inc.	49,226	8,467,857
STERIS PLC	33,051	7,266,262
Stryker Corp. (b)	113,178	33,892,284
Teleflex, Inc.	15,742	3,925,110
The Cooper Companies, Inc.	16,586	6,276,806
Zimmer Biomet Holdings, Inc.	69,922	8,509,507
		<u>344,398,611</u>

Health Care Providers & Services - 2.8%

Cardinal Health, Inc.	82,504	8,316,403
Cencora, Inc.	55,803	11,460,820
Centene Corp. (a)	178,814	13,269,787
Cigna Group	97,950	29,331,128
CVS Health Corp.	429,933	33,947,510
DaVita HealthCare Partners, Inc. (a)	18,041	1,889,975
Elevance Health, Inc.	78,649	37,087,722
HCA Holdings, Inc.	66,300	17,946,084
Henry Schein, Inc. (a)	43,753	3,312,540
Humana, Inc.	41,209	18,865,892
Laboratory Corp. of America Holdings (b)	28,419	6,459,355
McKesson Corp.	44,541	20,621,592
Molina Healthcare, Inc. (a)	19,507	7,048,074

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

Schedule of Investments - Continued

Common Stocks – continued

HEALTH CARE – continued

Health Care Providers & Services – continued

Quest Diagnostics, Inc.	37,672	5,194,215
UnitedHealth Group, Inc.	309,609	162,999,850
Universal Health Services, Inc. Class B	20,418	<u>3,112,520</u>
		<u>380,863,467</u>

Life Sciences Tools & Services - 1.4%

Agilent Technologies, Inc.	97,936	13,616,042
Bio-Rad Laboratories, Inc. Class A (a)	7,014	2,264,750
Bio-Techne Corp.	52,931	4,084,156
Charles River Laboratories International, Inc. (a)	17,178	4,060,879
Danaher Corp.	220,120	50,922,561
Illumina, Inc. (a)	53,155	7,401,302
IQVIA Holdings, Inc. (a)	61,296	14,182,668
Mettler-Toledo International, Inc. (a)	7,258	8,803,664
Revvity, Inc.	41,300	4,514,503
Thermo Fisher Scientific, Inc.	129,333	68,648,663
Waters Corp. (a)	19,802	6,519,412
West Pharmaceutical Services, Inc.	24,775	<u>8,723,773</u>
		<u>193,742,373</u>

Pharmaceuticals - 3.7%

Bristol-Myers Squibb Co.	681,105	34,947,498
Catalent, Inc. (a)	60,267	2,707,796
Eli Lilly & Co.	266,928	155,597,670
Johnson & Johnson	805,812	126,302,973
Merck & Co., Inc.	848,236	92,474,689
Pfizer, Inc.	1,890,068	54,415,058
Viatris, Inc.	401,854	4,352,079
Zoetis, Inc. Class A	153,684	<u>30,332,611</u>
		<u>501,130,374</u>

TOTAL HEALTH CARE

1,691,209,392

INDUSTRIALS - 8.7%

Aerospace & Defense - 1.6%

Axon Enterprise, Inc. (a)	23,584	6,092,455
General Dynamics Corp.	75,822	19,688,699
Howmet Aerospace, Inc.	130,946	7,086,798
Huntington Ingalls Industries, Inc. (b)	13,294	3,451,654
L3Harris Technologies, Inc.	63,446	13,362,997
Lockheed Martin Corp.	73,914	33,500,781
Northrop Grumman Corp.	47,448	22,212,307
RTX Corp.	481,322	40,498,433
Textron, Inc.	65,602	5,275,713
The Boeing Co. (a)	190,360	49,619,238
TransDigm Group, Inc.	18,516	<u>18,730,786</u>
		<u>219,519,861</u>

Air Freight & Logistics - 0.5%

C.H. Robinson Worldwide, Inc.	39,009	3,369,988
Expeditors International of Washington, Inc.	48,675	6,191,460
FedEx Corp.	77,429	19,587,214
United Parcel Service, Inc. Class B	242,110	<u>38,066,955</u>
		<u>67,215,617</u>

Building Products - 0.5%

A.O. Smith Corp.	41,110	3,389,108
Allegion PLC (b)	29,410	3,725,953

Common Stocks – continued

INDUSTRIALS – continued

Building Products – continued

Builders FirstSource, Inc. (a)	41,304	6,895,290
Carrier Global Corp.	280,862	16,135,522
Johnson Controls International PLC	227,731	13,126,415
Masco Corp.	75,137	5,032,676
Trane Technologies PLC	76,455	<u>18,647,375</u>
		<u>66,952,339</u>

Commercial Services & Supplies - 0.5%

Cintas Corp.	28,974	17,461,471
Copart, Inc.	292,489	14,331,961
Republic Services, Inc.	68,459	11,289,574
Rollins, Inc.	94,068	4,107,950
Veralto Corp.	73,387	6,036,815
Waste Management, Inc.	122,689	<u>21,973,600</u>
		<u>75,201,371</u>

Construction & Engineering - 0.1%

Quanta Services, Inc.	48,647	<u>10,498,023</u>
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Electrical Equipment - 0.6%

AMETEK, Inc.	77,230	12,734,455
Eaton Corp. PLC	133,677	32,192,095
Emerson Electric Co.	190,822	18,572,705
Generac Holdings, Inc. (a)	20,561	2,657,304
Hubbell, Inc. Class B	17,967	5,909,885
Rockwell Automation, Inc.	38,381	<u>11,916,533</u>
		<u>83,982,977</u>

Ground Transportation - 1.1%

CSX Corp.	661,489	22,933,824
J.B. Hunt Transport Services, Inc.	27,277	5,448,308
Norfolk Southern Corp.	75,697	17,893,257
Old Dominion Freight Lines, Inc.	29,951	12,140,039
Uber Technologies, Inc. (a)	688,848	42,412,371
Union Pacific Corp.	204,058	<u>50,120,726</u>
		<u>150,948,525</u>

Industrial Conglomerates - 0.8%

3M Co.	184,839	20,206,599
General Electric Co.	364,328	46,499,183
Honeywell International, Inc.	220,682	<u>46,279,222</u>
		<u>112,985,004</u>

Machinery - 1.8%

Caterpillar, Inc. (b)	170,766	50,490,383
Cummins, Inc.	47,456	11,369,034
Deere & Co.	89,657	35,851,145
Dover Corp.	46,794	7,197,385
Fortive Corp.	117,646	8,662,275
IDEX Corp.	25,328	5,498,962
Illinois Tool Works, Inc.	91,660	24,009,420
Ingersoll Rand, Inc.	135,486	10,478,487
Nordson Corp.	18,138	4,791,334
Otis Worldwide Corp.	137,010	12,258,285
PACCAR, Inc.	175,054	17,094,023
Parker Hannifin Corp.	43,007	19,813,325
Pentair PLC	55,315	4,021,954
Snap-On, Inc.	17,667	5,102,936
Stanley Black & Decker, Inc.	51,335	5,035,964
Westinghouse Air Brake Tech Co.	59,931	7,605,244

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

Common Stocks – continued

Shares Value (\$)

INDUSTRIALS – continued

Machinery – continued

Xylem, Inc.	80,685	9,227,137
		<u>238,507,293</u>

Passenger Airlines - 0.2%

American Airlines Group, Inc. (a)	218,980	3,008,785
Delta Air Lines, Inc.	215,290	8,661,117
Southwest Airlines Co.	199,547	5,762,917
United Airlines Holdings, Inc. (a)	109,875	4,533,443
		<u>21,966,262</u>

Professional Services - 0.7%

Automatic Data Processing, Inc.	137,678	32,074,844
Broadridge Financial Solutions, Inc.	39,380	8,102,435
Ceridian HCM Holding, Inc. (a)	52,279	3,508,966
Equifax, Inc.	41,245	10,199,476
Jacobs Solutions, Inc.	42,187	5,475,873
Leidos Holdings, Inc.	46,016	4,980,772
Paychex, Inc.	107,614	12,817,904
Paycom Software, Inc.	16,415	3,393,309
Robert Half, Inc.	35,439	3,115,797
Verisk Analytics, Inc.	48,544	11,595,220
		<u>95,264,596</u>

Trading Companies & Distributors - 0.3%

Fastenal Co.	191,262	12,388,040
United Rentals, Inc.	22,688	13,009,753
W.W. Grainger, Inc.	14,787	12,253,839
		<u>37,651,632</u>

TOTAL INDUSTRIALS

1,180,693,500

INFORMATION TECHNOLOGY - 28.6%

Communications Equipment - 0.9%

Arista Networks, Inc. (a)	84,352	19,865,740
Cisco Systems, Inc.	1,355,885	68,499,310
F5, Inc. (a)	19,985	3,576,915
Juniper Networks, Inc.	106,716	3,145,988
Motorola Solutions, Inc.	55,557	17,394,341
		<u>112,482,294</u>

Electronic Equipment, Instruments & Components - 0.6%

Amphenol Corp. Class A	200,285	19,854,252
CDW Corp.	44,842	10,193,483
Corning, Inc.	257,195	7,831,588
Jabil, Inc.	42,826	5,456,032
Keysight Technologies, Inc. (a)	59,442	9,456,628
TE Connectivity Ltd.	104,033	14,616,637
Teledyne Technologies, Inc. (a)	15,796	7,049,597
Trimble, Inc. (a)	83,191	4,425,761
Zebra Technologies Corp. Class A (a)	17,199	4,701,003
		<u>83,584,981</u>

IT Services - 1.2%

Accenture PLC Class A	210,090	73,722,682
Akamai Technologies, Inc. (a)	50,492	5,975,728
Cognizant Technology Solutions Corp. Class A	167,851	12,677,786
EPAM Systems, Inc. (a)	19,314	5,742,825
Gartner, Inc. (a)	26,094	11,771,264
IBM Corp.	305,661	49,990,857

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

Common Stocks – continued

Shares Value (\$)

INFORMATION TECHNOLOGY – continued

IT Services – continued

VeriSign, Inc. (a)	29,737	6,124,633
		<u>166,005,775</u>

Semiconductors & Semiconductor Equipment - 8.0%

Advanced Micro Devices, Inc. (a)	540,830	79,723,750
Analog Devices, Inc.	166,805	33,120,801
Applied Materials, Inc.	280,020	45,382,841
Broadcom, Inc.	146,932	164,012,845
Enphase Energy, Inc. (a)	45,683	6,036,552
First Solar, Inc. (a)	35,792	6,166,246
Intel Corp.	1,411,262	70,915,916
KLA Corp.	45,502	26,450,313
Lam Research Corp.	44,116	34,554,298
Microchip Technology, Inc.	181,106	16,332,139
Micron Technology, Inc.	367,555	31,367,144
Monolithic Power Systems, Inc.	16,038	10,116,450
NVIDIA Corp.	826,809	409,452,353
NXP Semiconductors NV	86,282	19,817,250
ON Semiconductor Corp. (a)	144,169	12,042,437
Qorvo, Inc. (a)	32,579	3,668,721
Qualcomm, Inc.	372,565	53,884,076
Skyworks Solutions, Inc.	53,400	6,003,228
Teradyne, Inc.	51,166	5,552,534
Texas Instruments, Inc.	304,011	51,821,715
		<u>1,086,421,609</u>

Software - 10.7%

Adobe, Inc. (a)	152,409	90,927,209
ANSYS, Inc. (a)	29,044	10,539,487
Autodesk, Inc. (a)	71,561	17,423,672
Cadence Design Systems, Inc. (a)	91,059	24,801,740
Fair Isaac Corp. (a)	8,273	9,629,855
Fortinet, Inc. (a)	213,363	12,488,136
Gen Digital, Inc.	188,521	4,302,049
Intuit, Inc.	93,814	58,636,564
Microsoft Corp.	2,487,883	935,543,523
Oracle Corp.	531,856	56,073,578
Palo Alto Networks, Inc. (a)	104,044	30,680,495
PTC, Inc. (a)	39,754	6,955,360
Roper Technologies, Inc.	35,752	19,490,918
Salesforce, Inc. (a)	325,706	85,706,277
ServiceNow, Inc. (a)	68,624	48,482,170
Synopsys, Inc. (a)	50,912	26,215,098
Tyler Technologies, Inc. (a)	14,074	5,884,621
		<u>1,443,780,752</u>

Technology Hardware, Storage & Peripherals - 7.2%

Apple, Inc.	4,893,770	942,197,519
Hewlett Packard Enterprise Co.	429,429	7,291,704
HP, Inc.	291,125	8,759,951
NetApp, Inc.	69,892	6,161,679
Seagate Technology Holdings PLC	65,119	5,559,209
Western Digital Corp. (a)	108,536	5,684,030
		<u>975,654,092</u>

TOTAL INFORMATION TECHNOLOGY

3,867,929,503

Schedule of Investments - Continued

Common Stocks – continued

MATERIALS - 2.4%

Chemicals - 1.6%

	Shares	Value (\$)
Air Products & Chemicals, Inc.	74,363	20,360,589
Albemarle Corp. (b)	39,315	5,680,231
Celanese Corp. Class A	33,529	5,209,401
CF Industries Holdings, Inc.	63,948	5,083,866
Corteva, Inc.	235,901	11,304,376
Dow, Inc.	234,794	12,876,103
DuPont de Nemours, Inc.	143,958	11,074,689
Eastman Chemical Co.	39,717	3,567,381
Ecolab, Inc.	84,941	16,848,047
FMC Corp. (b)	41,683	2,628,113
International Flavors & Fragrances, Inc.	85,389	6,913,947
Linde PLC	162,314	66,663,983
LyondellBasell Industries NV Class A	85,804	8,158,244
PPG Industries, Inc.	78,904	11,800,093
Sherwin-Williams Co.	78,829	24,586,765
The Mosaic Co.	109,390	<u>3,908,505</u>
		<u>216,664,333</u>

Construction Materials - 0.2%

Martin Marietta Materials, Inc.	20,686	10,320,452
Vulcan Materials Co.	44,471	<u>10,095,362</u>
		<u>20,415,814</u>

Containers & Packaging - 0.2%

Arcor PLC	483,727	4,663,128
Avery Dennison Corp.	26,948	5,447,808
Ball Corp.	105,555	6,071,524
International Paper Co.	115,915	4,190,327
Packaging Corp. of America	29,997	4,886,811
WestRock Co.	85,859	<u>3,564,866</u>
		<u>28,824,464</u>

Metals & Mining - 0.4%

Freeport-McMoRan, Inc.	480,014	20,434,196
Newmont Corp.	385,787	15,967,724
Nucor Corp.	82,293	14,322,274
Steel Dynamics, Inc.	50,916	<u>6,013,180</u>
		<u>56,737,374</u>

TOTAL MATERIALS

322,641,985

REAL ESTATE - 2.5%

Equity Real Estate Investment Trusts (REITs) - 2.3%

Alexandria Real Estate Equities, Inc.	52,347	6,636,029
American Tower Corp. (b)	156,041	33,686,131
AvalonBay Communities, Inc. (b)	47,525	8,897,631
Boston Properties, Inc.	48,354	3,393,000
Camden Property Trust (SBI)	35,772	3,551,802
Crown Castle International Corp.	145,296	16,736,646
Digital Realty Trust, Inc.	101,344	13,638,876
Equinix, Inc.	31,426	25,310,186
Equity Residential (SBI)	115,722	7,077,558
Essex Property Trust, Inc.	21,503	5,331,454
Extra Space Storage, Inc.	70,716	11,337,896
Federal Realty Investment Trust (SBI)	24,614	2,536,473
Healthpeak Properties, Inc.	183,271	3,628,766
Host Hotels & Resorts, Inc.	236,090	<u>4,596,672</u>

Common Stocks – continued

REAL ESTATE – continued

Equity Real Estate Investment Trusts (REITs) – continued

Invitation Homes, Inc.	192,440	6,564,128
Iron Mountain, Inc.	97,781	6,842,714
Kimco Realty Corp.	222,603	4,743,670
Mid-America Apartment Communities, Inc.	39,088	5,255,772
Prologis (REIT), Inc.	309,282	41,227,291
Public Storage	52,971	16,156,155
Realty Income Corp. (b)	242,295	13,912,579
Regency Centers Corp.	55,049	3,688,283
SBA Communications Corp. Class A	36,111	9,161,000
Simon Property Group, Inc.	109,197	15,575,860
UDR, Inc.	101,247	3,876,748
Ventas, Inc.	134,600	6,708,464
VICI Properties, Inc.	346,224	11,037,621
Welltower, Inc.	185,259	16,704,804
Weyerhaeuser Co.	244,340	<u>8,495,702</u>
		<u>316,309,911</u>

Real Estate Management & Development - 0.2%

CBRE Group, Inc. (a)	102,028	9,497,787
CoStar Group, Inc. (a)	136,691	<u>11,945,426</u>
		<u>21,443,213</u>
TOTAL REAL ESTATE		<u>337,753,124</u>

UTILITIES - 2.3%

Electric Utilities - 1.5%

Alliant Energy Corp.	85,384	4,380,199
American Electric Power Co., Inc.	176,030	14,297,157
Constellation Energy Corp.	106,911	12,496,827
Duke Energy Corp.	257,989	25,035,253
Edison International	128,274	9,170,308
Entergy Corp.	70,750	7,159,193
Eversource Energy	76,946	4,016,581
Exelon Corp.	116,953	7,218,339
FirstEnergy Corp.	333,185	11,961,342
FirstEnergy Corp.	172,884	6,337,927
NextEra Energy, Inc.	686,788	41,715,503
NRG Energy, Inc.	75,568	3,906,866
PG&E Corp.	714,174	12,876,557
Pinnacle West Capital Corp.	37,979	2,728,411
PPL Corp.	246,577	6,682,237
Southern Co.	365,084	25,599,690
Xcel Energy, Inc.	184,782	<u>11,439,854</u>
		<u>207,022,244</u>

Gas Utilities - 0.0%

Atmos Energy Corp.	49,739	<u>5,764,750</u>
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Independent Power and Renewable Electricity Producers - 0.0%

The AES Corp.	224,336	<u>4,318,468</u>
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Multi-Utilities - 0.7%

Ameren Corp.	88,031	6,368,163
CenterPoint Energy, Inc.	211,142	6,032,327
CMS Energy Corp.	97,733	5,675,355
Consolidated Edison, Inc.	115,560	10,512,493
Dominion Energy, Inc.	280,106	<u>13,164,982</u>

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

Common Stocks – continued

	Shares	Value (\$)
UTILITIES – continued		
Multi-Utilities – continued		
DTE Energy Co.	68,988	7,606,617
NiSource, Inc.	138,440	3,675,582
Public Service Enterprise Group, Inc.	166,817	10,200,860
Sempra	210,669	15,743,294
WEC Energy Group, Inc.	105,568	<u>8,885,659</u>
		<u>87,865,332</u>
Water Utilities - 0.1%		
American Water Works Co., Inc.	65,149	<u>8,599,017</u>
TOTAL UTILITIES		<u>313,569,811</u>
TOTAL COMMON STOCKS		
(Cost \$4,203,583,611)		<u>13,402,839,223</u>

U.S. Treasury Obligations – 0.0%

	Principal Amount (c)	Value (\$)
U.S. Treasury Bills, yield at date of purchase 5.42%		
2/22/24 (d)		
(Cost \$4,961,748)	5,000,000	<u>4,962,831</u>

Money Market Funds – 1.2%

	Shares	Value (\$)
Fidelity Cash Central Fund 5.40% (e)	117,640,685	117,664,213
Fidelity Securities Lending Cash Central Fund 5.40% (e) (f)	37,719,909	<u>37,723,681</u>
TOTAL MONEY MARKET FUNDS		
(Cost \$155,385,577)		<u>155,387,894</u>

TOTAL INVESTMENT IN SECURITIES – 100.3%		
(Cost \$4,363,930,936)		13,563,189,948
NET OTHER ASSETS (LIABILITIES) – (0.3)%		
		<u>(34,907,804)</u>
NET ASSETS – 100.0%		
		<u>13,528,282,144</u>

Futures Contracts

	Number of contracts	Expiration Date	Notional Amount (\$)	Value (\$)	Unrealized Appreciation/ (Depreciation) (\$)
Purchased					
Equity Index Contracts					
CME Micro E-mini S&P 500 Index Contracts (United States)	559	Mar 2024	134,719,000	4,180,781	<u>4,180,781</u>

The notional amount of futures purchased as a percentage of Net Assets is 1.0%

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

Schedule of Investments - 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 \$4,962,831.
- (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, which are not covered by the Fund's Report of Independent Registered Public Accounting Firm, are available on the SEC's website or upon request.
- (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 5.40%	95,552,594	1,438,449,582	1,416,337,963	3,778,776	—	—	117,664,213	0.3%
Fidelity Securities Lending Cash Central Fund 5.40%	285,873,734	1,801,859,603	2,050,009,656	275,434	—	—	37,723,681	0.1%
Total	381,426,328	3,240,309,185	3,466,347,619	4,054,210	—	—	155,387,894	

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 December 31, 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	1,149,919,078	1,149,919,078	-	-
Consumer Discretionary	1,454,232,300	1,454,232,300	-	-
Consumer Staples	824,937,035	824,937,035	-	-
Energy	521,017,916	521,017,916	-	-
Financials	1,738,935,579	1,738,935,579	-	-
Health Care	1,691,209,392	1,691,209,392	-	-
Industrials	1,180,693,500	1,180,693,500	-	-
Information Technology	3,867,929,503	3,867,929,503	-	-
Materials	322,641,985	322,641,985	-	-
Real Estate	337,753,124	337,753,124	-	-
Utilities	313,569,811	313,569,811	-	-
U.S. Government and Government Agency Obligations	4,962,831	-	4,962,831	-
Money Market Funds	155,387,894	155,387,894	-	-
Total Investments in Securities:	13,563,189,948	13,558,227,117	4,962,831	-
Derivative Instruments:				
Assets				
Futures Contracts	4,180,781	4,180,781	-	-
Total Assets	4,180,781	4,180,781	-	-

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:				
Assets				
Total Derivative Instruments:	<u>4,180,781</u>	<u>4,180,781</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 December 31, 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>4,180,781</u>	<u>0</u>
Total Equity Risk	<u>4,180,781</u>	<u>0</u>
Total Value of Derivatives	<u>4,180,781</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

Statement of Assets and Liabilities

December 31, 2023

Assets

Investment in securities, at value (including securities loaned of \$36,615,271) — See accompanying schedule:

Unaffiliated issuers (cost \$4,208,545,359) \$ 13,407,802,054

Fidelity Central Funds (cost \$155,385,577) 155,387,894

Total Investment in Securities (cost \$4,363,930,936) \$ 13,563,189,948

Segregated cash with brokers for derivative instruments 1,225,600

Receivable for fund shares sold 5,539,117

Dividends receivable 12,584,624

Distributions receivable from Fidelity Central Funds 563,656

Other receivables 54,034

Total assets 13,583,156,979

Liabilities

Payable to custodian bank \$ 107,818

Payable for investments purchased 318,433

Payable for fund shares redeemed 14,809,055

Accrued management fee 497,906

Distribution and service plan fees payable 491,606

Payable for daily variation margin on futures contracts 312,818

Other affiliated payables 608,552

Other payables and accrued expenses 25,907

Collateral on securities loaned 37,702,740

Total Liabilities 54,874,835

Net Assets \$ 13,528,282,144

Net Assets consist of:

Paid in capital \$ 4,321,766,838

Total accumulated earnings (loss) 9,206,515,306

Net Assets \$ 13,528,282,144

Net Asset Value and Maximum Offering Price

Initial Class :

Net Asset Value, offering price and redemption price per share (\$11,016,176,273 ÷ 23,855,239 shares) \$ 461.79

Service Class :

Net Asset Value, offering price and redemption price per share (\$183,011,889 ÷ 398,060 shares) \$ 459.76

Service Class 2 :

Net Asset Value, offering price and redemption price per share (\$2,329,093,982 ÷ 5,115,729 shares) \$ 455.28

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

Statement of Operations

Year ended
December 31, 2023

Investment Income

Dividends	\$	196,659,277
Interest		257,501
Income from Fidelity Central Funds (including \$275,434 from security lending)		4,054,210
Total Income		<u>200,970,988</u>

Expenses

Management fee	\$	5,408,902
Transfer agent fees		6,610,880
Distribution and service plan fees		5,310,105
Independent trustees' fees and expenses		71,639
Interest		22,365
Total expenses before reductions		<u>17,423,891</u>
Expense reductions		<u>(2,423)</u>
Total expenses after reductions		<u>17,421,468</u>

Net Investment income (loss)

183,549,520

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:		
Investment Securities:		
Unaffiliated issuers	(21,928,371)	
Futures contracts	<u>8,538,310</u>	
Total net realized gain (loss)		(13,390,061)
Change in net unrealized appreciation (depreciation) on:		
Investment Securities:		
Unaffiliated issuers	2,605,808,545	
Futures contracts	<u>7,026,653</u>	
Total change in net unrealized appreciation (depreciation)		<u>2,612,835,198</u>

Net gain (loss)

2,599,445,137

Net increase (decrease) in net assets resulting from operations	\$	<u><u>2,782,994,657</u></u>
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See accompanying notes which are an integral part of the financial statements.

Financial Statements - Continued

Statement of Changes in Net Assets

	Year ended December 31, 2023	Year ended December 31, 2022
Increase (Decrease) in Net Assets		
Operations		
Net investment income (loss)	\$ 183,549,520	\$ 160,366,847
Net realized gain (loss)	(13,390,061)	107,904,822
Change in net unrealized appreciation (depreciation)	2,612,835,198	(2,644,695,198)
Net increase (decrease) in net assets resulting from operations	<u>2,782,994,657</u>	<u>(2,376,423,529)</u>
Distributions to shareholders	(282,961,836)	(242,503,341)
Share transactions - net increase (decrease)	806,514,394	(193,625,460)
Total increase (decrease) in net assets	<u>3,306,547,215</u>	<u>(2,812,552,330)</u>
Net Assets		
Beginning of period	10,221,734,929	13,034,287,259
End of period	<u>\$ 13,528,282,144</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

Years ended December 31, Selected Per-Share Data	2023	2022	2021	2020	2019
Net asset value, beginning of period	\$ 374.78	\$ 468.27	\$ 371.59	\$ 320.35	\$ 252.46
Income from Investment Operations					
Net investment income (loss) ^{A,B}	6.54	6.03	5.42	5.43	5.54
Net realized and unrealized gain (loss)	90.48	(90.47)	99.69	52.57	72.46
Total from investment operations	97.02	(84.44)	105.11	58.00	78.00
Distributions from net investment income	(6.24)	(5.95)	(5.38)	(5.72)	(5.82)
Distributions from net realized gain	(3.77)	(3.09)	(3.04)	(1.04)	(4.29)
Total distributions	(10.01)	(9.05) ^C	(8.43) ^C	(6.76)	(10.11)
Net asset value, end of period	\$ 461.79	\$ 374.78	\$ 468.27	\$ 371.59	\$ 320.35
Total Return ^{D,E}	26.19%	(18.21)%	28.58%	18.24%	31.35%
Ratios to Average Net Assets ^{B,F,G}					
Expenses before reductions	.10%	.10%	.10%	.10%	.10%
Expenses net of fee waivers, if any	.10%	.10%	.10%	.10%	.10%
Expenses net of all reductions	.10%	.10%	.10%	.10%	.10%
Net investment income (loss)	1.57%	1.50%	1.28%	1.70%	1.90%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 11,016,176	\$ 8,488,600	\$ 10,323,307	\$ 7,930,738	\$ 7,294,879
Portfolio turnover rate ^H	4%	7%	2%	8%	7%

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

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

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

^F 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.

^G 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.

^H 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

Years ended December 31, Selected Per-Share Data	2023	2022	2021	2020	2019
Net asset value, beginning of period	\$ 373.19	\$ 466.34	\$ 370.12	\$ 319.14	\$ 251.57
Income from Investment Operations					
Net investment income (loss) ^{A,B}	6.10	5.60	4.97	5.09	5.23
Net realized and unrealized gain (loss)	90.08	(90.11)	99.27	52.34	72.18
Total from investment operations	96.18	(84.51)	104.24	57.43	77.41
Distributions from net investment income	(5.84)	(5.55)	(4.98)	(5.41)	(5.55)
Distributions from net realized gain	(3.77)	(3.09)	(3.04)	(1.04)	(4.29)
Total distributions	(9.61)	(8.64)	(8.02)	(6.45)	(9.84)
Net asset value, end of period	\$ 459.76	\$ 373.19	\$ 466.34	\$ 370.12	\$ 319.14
Total Return ^{C,D}	26.07%	(18.30)%	28.45%	18.13%	31.22%
Ratios to Average Net Assets ^{B,E,F}					
Expenses before reductions	.20%	.20%	.20%	.20%	.20%
Expenses net of fee waivers, if any	.20%	.20%	.20%	.20%	.20%
Expenses net of all reductions	.20%	.20%	.20%	.20%	.20%
Net investment income (loss)	1.47%	1.40%	1.18%	1.60%	1.80%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 183,012	\$ 145,264	\$ 175,058	\$ 138,695	\$ 117,666
Portfolio turnover rate ^G	4%	7%	2%	8%	7%

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

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

^E 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.

^F 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.

^G 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

Years ended December 31, Selected Per-Share Data	2023	2022	2021	2020	2019
Net asset value, beginning of period	\$ 369.70	\$ 461.95	\$ 366.73	\$ 316.37	\$ 249.51
Income from Investment Operations					
Net investment income (loss) ^{A,B}	5.43	4.98	4.30	4.61	4.77
Net realized and unrealized gain (loss)	89.18	(89.29)	98.34	51.78	71.54
Total from investment operations	94.61	(84.31)	102.64	56.39	76.31
Distributions from net investment income	(5.26)	(4.84)	(4.38)	(4.99)	(5.16)
Distributions from net realized gain	(3.77)	(3.09)	(3.04)	(1.04)	(4.29)
Total distributions	(9.03)	(7.94) ^C	(7.42)	(6.03)	(9.45)
Net asset value, end of period	\$ 455.28	\$ 369.70	\$ 461.95	\$ 366.73	\$ 316.37
Total Return ^{D,E}	25.88%	(18.42)%	28.26%	17.95%	31.02%
Ratios to Average Net Assets ^{B,F,G}					
Expenses before reductions	.35%	.35%	.35%	.35%	.35%
Expenses net of fee waivers, if any	.35%	.35%	.35%	.35%	.35%
Expenses net of all reductions	.35%	.35%	.35%	.35%	.35%
Net investment income (loss)	1.32%	1.25%	1.03%	1.45%	1.65%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 2,329,094	\$ 1,587,871	\$ 2,535,922	\$ 2,016,568	\$ 1,862,974
Portfolio turnover rate ^H	4%	7%	2%	8%	7%

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

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

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

^F 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.

^G 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.

^H 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

For the period ended December 31, 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, 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. 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 December 31, 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. 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 Index 500 Portfolio

\$10,231

Income Tax Information and Distributions to Shareholders. Each year, the Fund intends to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code, including distributing substantially all of its taxable income and realized gains. As a result, no provision for U.S. Federal income taxes is required. As of December 31, 2023, the Fund did not have any unrecognized tax benefits in the financial statements; nor is the Fund aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months. The Fund files a U.S. federal tax return, in addition to state and local tax returns as required. The Fund's federal income tax returns are subject to examination by the Internal Revenue Service (IRS) for a period of three fiscal years after they are filed. State and local tax returns may be subject to examination for an additional fiscal year depending on the jurisdiction.

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

Notes to Financial Statements – continued

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 the short-term gain distributions from the underlying mutual funds or exchange-traded funds (ETFs), futures contracts, capital loss carryforwards 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	\$9,369,913,792
Gross unrealized depreciation	<u>(201,844,675)</u>
Net unrealized appreciation (depreciation)	<u>\$9,168,069,117</u>
Tax Cost	<u>\$4,395,120,831</u>

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

Undistributed ordinary income	\$38,652,943
Capital loss carryforward	<u>\$(206,756)</u>
Net unrealized appreciation (depreciation) on securities and other investments	<u>\$9,168,069,117</u>

Capital loss carryforwards are only available to offset future capital gains of the Fund to the extent provided by regulations and may be limited. The capital loss carryforward information presented below, including any applicable limitation, is estimated as of fiscal period end and is subject to adjustment.

Long-term	(206,756)
Total capital loss carryforward	<u>\$(206,756)</u>

The tax character of distributions paid was as follows:

	December 31, 2023	December 31, 2022
Ordinary Income	\$175,379,919	\$160,814,652
Long-term Capital Gains	<u>107,581,917</u>	<u>81,688,689</u>
Total	<u>\$282,961,836</u>	<u>\$242,503,341</u>

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.
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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	1,185,209,811	461,149,050

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	\$164,467
Service Class 2	<u>5,145,638</u>
	<u>\$5,310,105</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:

Notes to Financial Statements – continued

Initial Class	\$ 5,388,383
Service Class	90,457
Service Class 2	1,132,040
	<u>\$6,610,880</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.

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	\$27,213	\$3	\$-

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 \$2,423.

10. Distributions to Shareholders.

Distributions to shareholders of each class were as follows:

	Year ended December 31, 2023	Year ended December 31, 2022
VIP Index 500 Portfolio		
Distributions to shareholders		
Initial Class	\$235,364,725	\$201,021,568

Service Class	3,801,611	3,291,479
Service Class 2	<u>43,795,500</u>	<u>38,190,294</u>
Total	<u>\$282,961,836</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 Year ended December 31, 2023	Shares Year ended December 31, 2022	Dollars Year ended December 31, 2023	Dollars Year ended December 31, 2022
VIP Index 500 Portfolio				
Initial Class				
Shares sold	3,180,206	2,471,993	\$1,282,707,478	\$1,010,854,784
Reinvestment of distributions	564,464	484,287	235,364,725	201,021,568
Shares redeemed	<u>(2,539,189)</u>	<u>(2,352,021)</u>	<u>(1,046,695,109)</u>	<u>(943,454,135)</u>
Net increase (decrease)	<u>1,205,481</u>	<u>604,259</u>	<u>\$471,377,094</u>	<u>\$268,422,217</u>
Service Class				
Shares sold	51,357	28,832	\$21,547,421	\$11,612,954
Reinvestment of distributions	9,169	7,953	3,801,611	3,291,479
Shares redeemed	<u>(51,713)</u>	<u>(22,927)</u>	<u>(21,681,481)</u>	<u>(9,238,962)</u>
Net increase (decrease)	<u>8,813</u>	<u>13,858</u>	<u>\$3,667,551</u>	<u>\$5,665,471</u>
Service Class 2				
Shares sold	1,864,869	1,015,212	\$741,143,215	\$431,339,636
Reinvestment of distributions	106,746	92,303	43,795,500	38,190,294
Shares redeemed	<u>(1,150,933)</u>	<u>(2,302,130)</u>	<u>(453,468,966)</u>	<u>(937,243,078)</u>
Net increase (decrease)	<u>820,682</u>	<u>(1,194,615)</u>	<u>\$331,469,749</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.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Variable Insurance Products Fund II and the Shareholders of VIP Index 500 Portfolio:

Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statement of assets and liabilities of VIP Index 500 Portfolio (the "Fund"), a fund of Variable Insurance Products Fund II, including the schedule of investments, as of December 31, 2023, the related statement of operations for the year then ended, the statement of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended, and the related notes. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of December 31, 2023, and the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of December 31, 2023, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/ Deloitte & Touche LLP
Boston, Massachusetts
February 13, 2024

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

Trustees and Officers

The Trustees, Members of the Advisory Board (if any), and officers of the trust and fund, as applicable, are listed below. The Board of Trustees governs the fund and is responsible for protecting the interests of shareholders. The Trustees are experienced executives who meet periodically throughout the year to oversee the fund's activities, review contractual arrangements with companies that provide services to the fund, oversee management of the risks associated with such activities and contractual arrangements, and review the fund's performance. Except for Vijay Advani, each of the Trustees oversees 322 funds. Mr. Advani oversees 215 funds.

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

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

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

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

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

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

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

Interested Trustees*:

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

Trustees and Officers - Continued

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

Bettina Doulton (1964)

Year of Election or Appointment: 2020

Trustee

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

Robert A. Lawrence (1952)

Year of Election or Appointment: 2020

Trustee

Chair of the Board of Trustees

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

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

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

Independent Trustees:

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

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

Vijay C. Advani (1960)

Year of Election or Appointment: 2023

Trustee

Mr. Advani also serves as Trustee or Member of the Advisory Board of other funds. Previously, Mr. Advani served as Executive Chairman (2020-2022), Chief Executive Officer (2017-2020) and Chief Operating Officer (2016-2017) of Nuveen (global investment manager). He also served in various capacities at Franklin Resources (global investment manager), including Co-President (2015-2016), Executive Vice President, Global Advisory Services (2008-2015), Head of Global Retail Distribution (2005-2008), Executive Managing Director, International Retail Development (2002-2005), Managing Director, Product Developments, Sales & Marketing, Asia, Eastern Europe and Africa (2000-2002) and President, Templeton Asset Management India (1995-2000). Mr. Advani also served as Senior Investment Officer of International Finance Corporation (private equity and venture capital arm of The World Bank, 1984-1995). Mr. Advani is Chairman Emeritus of the U.S. India Business Council (2018-present), a Director of The Global Impact Investing Network (2019-present), a Director of LOK Capital (Mauritius) (2022-present), a member of the Advisory Council of LOK Capital (2022-present), a Senior Advisor of Neuberger Berman (2021-present), a Senior Advisor of Sevia Holdings Pte. Ltd (Temasek-Singapore) (2021-present), a Director of Sevia Capital (Singapore) (2021-present) and an Advisor of EQUIAM (2021-present). Mr. Advani formerly served as a member of the Board of BowX Acquisition Corp. (special purpose acquisition company, 2020-2021), a member of the Board of Intellect (advisory arm of The Aavishkaar Group, 2018-2020), a member of the Board of Nuveen Investments, Inc. (2017-2020) and a member of the Board of Docusign (software, 2016-2019).

Thomas P. Bostick (1956)

Year of Election or Appointment: 2021

Trustee

Lieutenant General Bostick also serves as Trustee of other Fidelity® funds. Prior to his retirement, General Bostick (United States Army, Retired) held a variety of positions within the U.S. Army, including Commanding General and Chief of Engineers, U.S. Army Corps of Engineers (2012-2016) and Deputy Chief of Staff and Director of Human Resources, U.S. Army (2009-2012). General Bostick currently serves as a member of the Board and Finance and Governance & Sustainability Committees of CSX Corporation (transportation, 2020-present) and a member of the Board and Corporate Governance and Nominating Committee of Perma-Fix Environmental Services, Inc. (nuclear waste management, 2020-present). General Bostick serves as Chief Executive Officer of Bostick Global Strategies, LLC (consulting, 2016-present), as a member of the Board of HireVue, Inc. (video interview and assessment, 2020-present), as a member of the Board of Allonnia (biotechnology and engineering solutions, 2022-present) and on the Advisory Board of Solugen, Inc. (specialty bio-based chemicals manufacturer, 2022-present). Previously, General Bostick served as a Member of the Advisory Board of certain Fidelity® funds (2021), President, Intrexon Bioengineering (2018-2020) and Chief Operating Officer (2017-2020) and Senior Vice President of the Environment Sector (2016-2017) of Intrexon Corporation (biopharmaceutical company).

Donald F. Donahue (1950)

Year of Election or Appointment: 2018

Trustee

Mr. Donahue also serves as Trustee of other Fidelity® funds. Mr. Donahue serves as President and Chief Executive Officer of Miranda Partners, LLC (risk consulting for the financial services industry, 2012-present). Previously, Mr. Donahue served as Chief Executive Officer (2006-2012), Chief Operating Officer (2003-2006) and Managing Director, Customer Marketing and

Development (1999-2003) of The Depository Trust & Clearing Corporation (financial markets infrastructure). Mr. Donahue currently serves as a member (2007-present) and Co-Chairman (2016-present) of the Board of United Way of New York. Mr. Donahue previously served as a member of the Advisory Board of certain Fidelity® funds (2015-2018) and as a member of the Board of The Leadership Academy (previously NYC Leadership Academy) (2012-2022).

Vicki L. Fuller (1957)

Year of Election or Appointment: 2020

Trustee

Ms. Fuller also serves as Trustee of other Fidelity® funds. Previously, Ms. Fuller served as a member of the Advisory Board of certain Fidelity® funds (2018-2020), Chief Investment Officer of the New York State Common Retirement Fund (2012-2018) and held a variety of positions at AllianceBernstein L.P. (global asset management, 1985-2012), including Managing Director (2006-2012) and Senior Vice President and Senior Portfolio Manager (2001-2006). Ms. Fuller currently serves as a member of the Board, Audit Committee and Nominating and Governance Committee of two Blackstone business development companies (2020-present), as a member of the Board of Treliant, LLC (consulting, 2019-present), as a member of the Board of Ariel Alternatives, LLC (private equity, 2022-present) and as a member of the Board and Chair of the Audit Committee of Gusto, Inc. (software, 2021-present). In addition, Ms. Fuller currently serves as a member of the Board of Roosevelt University (2019-present) and as a member of the Executive Board of New York University's Stern School of Business. Ms. Fuller previously served as a member of the Board, Audit Committee and Nominating and Governance Committee of The Williams Companies, Inc. (natural gas infrastructure, 2018-2021).

Patricia L. Kampling (1959)

Year of Election or Appointment: 2020

Trustee

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

Thomas A. Kennedy (1955)

Year of Election or Appointment: 2021

Trustee

Mr. Kennedy also serves as Trustee of other Fidelity® funds. Previously, Mr. Kennedy served as a Member of the Advisory Board of certain Fidelity® funds (2020) and held a variety of positions at Raytheon Company (aerospace and defense, 1983-2020), including Chairman and Chief Executive Officer (2014-2020) and Executive Vice President and Chief Operating Officer (2013-2014). Mr. Kennedy served as Executive Chairman of the Board of Directors of Raytheon Technologies Corporation (aerospace and defense, 2020-2021). Mr. Kennedy serves as a Director of the Board of Directors of Textron Inc. (aerospace and defense, 2023-present).

Oscar Munoz (1959)

Year of Election or Appointment: 2021

Trustee

Mr. Munoz also serves as Trustee of other Fidelity® funds. Prior to his retirement, Mr. Munoz served as Executive Chairman (2020-2021), Chief Executive Officer (2015-2020), President (2015-2016) and a member of the Board (2010-2021) of United Airlines Holdings, Inc. Mr. Munoz currently serves as a member of the Board of CBRE Group, Inc. (commercial real estate, 2020-present), a member of the Board of Univision Communications, Inc. (Hispanic media, 2020-present), a member of the Board of Archer Aviation Inc. (2021-present), a member of the Defense Business Board of the United States Department of Defense (2021-present) and a member of the Board of Salesforce.com, Inc. (cloud-based software, 2022-present). Previously, Mr. Munoz served as a Member of the Advisory Board of certain Fidelity® funds (2021).

David M. Thomas (1949)

Year of Election or Appointment: 2008

Trustee

Lead Independent Trustee

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

Trustees and Officers - Continued

Susan Tomasky (1953)

Year of Election or Appointment: 2020

Trustee

Ms. Tomasky also serves as Trustee of other Fidelity® funds. Prior to her retirement, Ms. Tomasky served in various executive officer positions at American Electric Power Company, Inc. (1998-2011), including most recently as President of AEP Transmission (2007-2011). Ms. Tomasky currently serves as a member of the Board and Sustainability Committee and as Chair of the Audit Committee of Marathon Petroleum Corporation (2018-present) and as a member of the Board, Executive Committee, Corporate Governance Committee and Organization and Compensation Committee and as Lead Director of the Board of Public Service Enterprise Group, Inc. (utilities company, 2012-present) and as a member of the Board of its subsidiary company, Public Service Electric and Gas Co. (2021-present). In addition, Ms. Tomasky currently serves as a member (2009-present) and President (2020-present) of the Board of the Royal Shakespeare Company - America (2009-present), as a member of the Board of the Columbus Association for the Performing Arts (2011-present) and as a member of the Board and Kenyon in the World Committee of Kenyon College (2016-present). Previously, Ms. Tomasky served as a Member of the Advisory Board of certain Fidelity® funds (2020), as a member of the Board of the Columbus Regional Airport Authority (2007-2020), as a member of the Board (2011-2018) and Lead Independent Director (2015-2018) of Andeavor Corporation (previously Tesoro Corporation) (independent oil refiner and marketer) and as a member of the Board of Summit Midstream Partners LP (energy, 2012-2018).

Michael E. Wiley (1950)

Year of Election or Appointment: 2018

Trustee

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

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

Advisory Board Members and Officers:

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

Name, Year of Birth; Principal Occupation

Peter S. Lynch (1944)

Year of Election or Appointment: 2003

Member of the Advisory Board

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

Karen B. Peetz (1955)

Year of Election or Appointment: 2023

Member of the Advisory Board

Ms. Peetz also serves as a Member of the Advisory Board of other funds. Previously, Ms. Peetz served as Chief Administration Officer (2020-2023) of Citigroup Inc. (a diversified financial service company). She also served in various capacities at Bank of New York Mellon Corporation, including President (2013-2016), Vice Chairman, Senior Executive Vice President and Chief Executive Officer of Financial Markets & Treasury Services (2010-2013), Senior Executive Vice President and Chief Executive Officer of Global Corporate Trust (2003-2008), Senior Vice President and Division Manager of Global Payments & Trade Services (2002-2003) and Senior Vice President and Division Manager of Domestic Corporate Trust (1998-2002). Ms. Peetz also served in various capacities at Chase Manhattan Corporation (1982-1998), including Senior Vice President and Manager of Corporate Trust International Business (1996-1998), Managing Director and Manager of Corporate Trust Services (1994-1996) and Managing Director and Group Manager of Financial Institution Sales (1990-1993). Ms. Peetz currently serves as Chair of Amherst Holdings Advisory Council (2018-present), Trustee of Johns Hopkins University (2016-present), Chair of the Carey Business School Advisory Council, Member of the Johns Hopkins Medicine Board and Finance Committee and Chair of the Lyme and Tick Related Disease Institute Advisory Council. Ms. Peetz previously served as a member of the Board of Guardian Life Insurance Company of America (2019-2023), a member of the Board of Trane Technologies (2018-2022), a member of the Board of Wells Fargo Corp. (2017-2019), a member of the Board of SunCoke Energy Inc. (2012-2016), a member of the Board of Private Export Funding Corporation (2010-2016) and as a Trustee of Penn State University (2010-2014) and the United Way of New York City (2008-2010).

Heather Bonner (1977)

Year of Election or Appointment: 2023

Assistant Treasurer

Ms. Bonner also serves as an officer of other funds. Ms. Bonner is a Senior Vice President (2022-present) and is an employee of Fidelity Investments (2022-present). Ms. Bonner serves as Vice President, Treasurer, or Assistant Treasurer of certain Fidelity entities. Prior to joining Fidelity, Ms. Bonner served as Managing Director at AQR Capital Management (2013-2022).

and was the Treasurer and Principal Financial Officer of the AQR Funds (2013-2022).

Craig S. Brown (1977)

Year of Election or Appointment: 2022

Deputy Treasurer

Mr. Brown also serves as an officer of other funds. Mr. Brown is a Vice President (2015-present) and is an employee of Fidelity Investments. Mr. Brown serves as Assistant Treasurer of FIMM, LLC (2021-present). Previously, Mr. Brown served as Assistant Treasurer of certain Fidelity® funds (2019-2022).

John J. Burke III (1964)

Year of Election or Appointment: 2018

Chief Financial Officer

Mr. Burke also serves as Chief Financial Officer of other funds. Mr. Burke is Head of Fidelity Fund and Investment Operations (2018-present) and is an employee of Fidelity Investments. Mr. Burke serves as President, Executive Vice President, or Director of certain Fidelity entities. Previously Mr. Burke served as head of Asset Management Investment Operations (2012-2018).

Margaret Carey (1973)

Year of Election or Appointment: 2023

Secretary and Chief Legal Officer (CLO)

Ms. Carey also serves as an officer of other funds and as CLO of certain Fidelity entities. Ms. Carey is a Senior Vice President, Deputy General Counsel (2019-present) and is an employee of Fidelity Investments.

William C. Coffey (1969)

Year of Election or Appointment: 2019

Assistant Secretary

Mr. Coffey also serves as Assistant Secretary of other funds. Mr. Coffey is a Senior Vice President, Deputy General Counsel (2010-present) and is an employee of Fidelity Investments. Previously, Mr. Coffey served as Secretary and CLO of certain funds (2018-2019); CLO, Secretary, or Senior Vice President of certain Fidelity entities and Assistant Secretary of certain funds (2009-2018).

Timothy M. Cohen (1969)

Year of Election or Appointment: 2018

Vice President

Mr. Cohen also serves as Vice President of other funds. Mr. Cohen is Co-Head of Equity (2018-present) and is an employee of Fidelity Investments. Mr. Cohen serves as Director of Fidelity Management & Research (Japan) Limited (investment adviser firm, 2016-present). Previously, Mr. Cohen served as Executive Vice President of Fidelity SelectCo, LLC (2019) and Head of Global Equity Research (2016-2018).

Jonathan Davis (1968)

Year of Election or Appointment: 2010

Assistant Treasurer

Mr. Davis also serves as an officer of other funds. Mr. Davis is a Vice President (2006-present) and is an employee of Fidelity Investments. Mr. Davis serves as Assistant Treasurer of certain Fidelity entities.

Laura M. Del Prato (1964)

Year of Election or Appointment: 2018

Assistant Treasurer

Ms. Del Prato also serves as an officer of other funds. Ms. Del Prato is a Senior Vice President (2017-present) and is an employee of Fidelity Investments. Ms. Del Prato serves as Vice President or Assistant Treasurer of certain Fidelity entities. Previously, Ms. Del Prato served as President and Treasurer of The North Carolina Capital Management Trust: Cash Portfolio and Term Portfolio (2018-2020).

Colm A. Hogan (1973)

Year of Election or Appointment: 2020

Assistant Treasurer

Mr. Hogan also serves as an officer of other funds. Mr. Hogan is a Vice President (2016-present) and is an employee of Fidelity Investments. Mr. Hogan serves as Assistant Treasurer of certain Fidelity entities. Previously, Mr. Hogan served as Deputy Treasurer of certain Fidelity® funds (2016-2020) and Assistant Treasurer of certain Fidelity® funds (2016-2018).

Pamela R. Holding (1964)

Trustees and Officers - Continued

Year of Election or Appointment: 2018
Vice President

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

Chris Maher (1972)

Year of Election or Appointment: 2020
Deputy Treasurer

Mr. Maher also serves as an officer of other funds. Mr. Maher is a Vice President (2008-present) and is an employee of Fidelity Investments. Mr. Maher serves as Assistant Treasurer of certain Fidelity entities. Previously, Mr. Maher served as Assistant Treasurer of certain funds (2013-2020).

Jason P. Pogorelec (1975)

Year of Election or Appointment: 2020
Chief Compliance Officer

Mr. Pogorelec also serves as Chief Compliance Officer of other funds. Mr. Pogorelec is a Senior Vice President of Asset Management Compliance (2020-present) and is an employee of Fidelity Investments. Mr. Pogorelec serves as Compliance Officer of Fidelity Management & Research Company LLC (investment adviser firm, 2023-present) and Ballyrock Investment Advisors LLC (2023-present). Previously, Mr. Pogorelec served as a Vice President, Associate General Counsel for Fidelity Investments (2010-2020) and Assistant Secretary of certain Fidelity® funds (2015-2020).

Brett Segaloff (1972)

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

Mr. Segaloff also serves as AML Officer of other funds. Mr. Segaloff is a Vice President (2022-present) and is an employee of Fidelity Investments. Mr. Segaloff serves as Anti Money Laundering Compliance Officer or Anti Money Laundering/Bank Secrecy Act Compliance Officer of certain Fidelity entities.

Stacie M. Smith (1974)

Year of Election or Appointment: 2016
President and Treasurer

Ms. Smith also serves as an officer of other funds. Ms. Smith is a Senior Vice President (2016-present) and is an employee of Fidelity Investments. Ms. Smith serves as Assistant Treasurer of certain Fidelity entities and has served in other fund officer roles.

Jim Wegmann (1979)

Year of Election or Appointment: 2019
Assistant Treasurer

Mr. Wegmann also serves as an officer of other funds. Mr. Wegmann is a Vice President (2016-present) and is an employee of Fidelity Investments. Mr. Wegmann serves as Assistant Treasurer of FIMM, LLC (2021-present). Previously, Mr. Wegmann served as Assistant Treasurer of certain Fidelity® funds (2019-2021).

Shareholder Expense Example

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

The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (July 1, 2023 to December 31, 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 July 1, 2023	Ending Account Value December 31, 2023	Expenses Paid During Period ^C July 1, 2023 to December 31, 2023
VIP Index 500 Portfolio				
Initial Class	.10%			
Actual		\$ 1,000	\$ 1,079.90	\$.52
Hypothetical ^B		\$ 1,000	\$ 1,024.70	\$.51
Service Class	.20%			
Actual		\$ 1,000	\$ 1,079.40	\$ 1.05
Hypothetical ^B		\$ 1,000	\$ 1,024.20	\$ 1.02
Service Class 2	.35%			
Actual		\$ 1,000	\$ 1,078.60	\$ 1.83
Hypothetical ^B		\$ 1,000	\$ 1,023.44	\$ 1.79

^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 184/365 (to reflect the one-half year period). The fees and expenses of any Underlying Funds are not included in each annualized expense ratio.

Distributions (Unaudited)

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

The fund designates \$3,653,076 of distributions paid during the fiscal year ended 2023 as qualifying to be taxed as section 163(j) interest dividends.

Initial Class designates 70% and 100%; Service Class designates 74% and 100%; and Service Class 2 designates 80% and 100% of the dividends distributed in February and November, respectively, during the fiscal year as qualifying for the dividends-received deduction for corporate shareholders.

Board Approval of Investment Advisory Contracts

Board Approval of Investment Advisory Contracts and Management Fees

VIP Index 500 Portfolio

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

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

At its July 2023 meeting, the Board unanimously determined to renew the fund's Advisory Contracts. In reaching its determination, the Board considered all factors it believed relevant, including (i) the nature, extent, and quality of the services provided to the fund and its shareholders (including the investment performance of the fund); (ii) the competitiveness relative to peer funds of the fund's management fee and the total expense ratio of a representative class (Initial Class, which was selected because it is the largest class without 12b-1 fees); (iii) the total costs of the services provided by and the profits realized by FMR and its affiliates (Fidelity) and Geode from their respective relationships with the fund; and (iv) the extent to which, if any, economies of scale exist and are realized as the fund grows, and whether any economies of scale are appropriately shared with fund shareholders. The Board also considered the broad range of investment choices available to shareholders from FMR's competitors and that the fund's shareholders have chosen to invest in the fund, which is part of the Fidelity family of funds. The Board's decision to renew the Advisory Contracts was not based on any single factor.

The Board reached a determination, with the assistance of fund counsel and Independent Trustees' counsel and through the exercise of its business judgment, that the renewal of the Advisory Contracts was in the best interests of the fund and its shareholders and that the compensation payable under the Advisory Contracts was fair and reasonable in light of all of the surrounding circumstances.

Nature, Extent, and Quality of Services Provided. The Board considered staffing as it relates to the fund, including the backgrounds and experience of investment personnel of the Investment Advisers, and also considered the Investment Advisers' implementation of the fund's investment program. The Independent Trustees also had discussions with senior management of Fidelity's investment operations and investment groups and with senior management of Geode. The Board considered the structure of the investment personnel compensation programs and whether the structures provide appropriate incentives to act in the best interests of the fund. Additionally, the Board considered the portfolio managers' investments, if any, in the funds that they manage.

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

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

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

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

Board Approval of Investment Advisory Contracts - Continued

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

Investment in a Large Fund Family. The Board considered the benefits to shareholders of investing in a fund that is part of a large family of funds offering a variety of investment disciplines and providing a large variety of fund investor services. The Board noted that Fidelity had taken, or had made recommendations that resulted in the Fidelity funds taking, a number of actions over the previous year that benefited particular funds and/or the Fidelity funds in general.

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

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

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

Competitiveness of Management Fee and Total Expense Ratio. The Board was provided with information regarding industry trends in management fees and expenses. In its review of the fund's management fee and the total expense ratio of Initial Class of the fund, the Board considered the fund's management fee rate as well as other "fund-level" expenses, such as pricing and bookkeeping fees and custodial, legal, and audit fees, paid by FMR under the fund's management contract. The Board also considered other "class-level" expenses, such as transfer agent fees and fund-paid 12b-1 fees. The Board also noted that Fidelity may agree to waive fees or reimburse expenses from time to time, and the extent to which, if any, it has done so for the fund.

Comparisons of Management Fees and Total Expense Ratios. Among other things, the Board reviewed data for selected groups of competitive funds and classes (referred to as "mapped groups") that were compiled by Fidelity based on combining similar investment objective categories (as classified by Lipper) that have comparable investment mandates. The data reviewed by the Board included (i) gross management fee comparisons (before taking into account expense reimbursements or caps) relative to the total universe of funds within the mapped group; (ii) gross management fee comparisons relative to a subset of non-Fidelity funds in the mapped group that are similar in size and management fee structure to the fund (referred to as the "asset size peer group"); (iii) total expense comparisons of Initial Class of the fund relative to funds and classes in the mapped group that have a similar sales load structure to Initial Class of the fund (referred to as the "similar sales load structure group"); and (iv) total expense comparisons of Initial Class of the fund relative to funds and classes in the similar sales load structure group that are similar in size and management fee structure to the fund (referred to as the "total expense asset size peer group"). The total expense asset size peer group comparison excludes performance adjustments and fund-paid 12b-1 fees to eliminate variability in fee structures.

The information provided to the Board indicated that the fund's management fee rate ranked below the competitive median of the mapped group for the 12-month period ended September 30, 2022 and below the competitive median of the asset size peer group for the 12-month period ended September 30, 2022. Further, the information provided to the Board indicated that the total expense ratio of Initial Class of the fund ranked below the competitive median of the similar sales load structure group for the 12-month period ended September 30, 2022 and below the competitive median of the total expense asset size peer group for the 12-month period ended September 30, 2022.

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

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

Based on its review, the Board concluded that the fund's management fee is fair and reasonable in light of the services that the fund receives and the other factors considered. Further, based on its review of total expense ratios and fees charged to other Fidelity clients, the Board concluded that the total expense ratio of each class of the fund was reasonable in light of the services that the fund and its shareholders receive and the other factors considered.

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

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

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

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

The Board considered the costs of the services provided by and the profits realized by Fidelity in connection with the operation of the fund and was satisfied that the profitability was not excessive.

The Board also considered information regarding the profitability of Geode's relationship with the fund.

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

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

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

Conclusion. Based on its evaluation of all of the conclusions noted above, and after considering all factors it believed relevant, the Board, including the Independent Trustees, concluded that the advisory and sub-advisory fee arrangements are fair and reasonable in light of all of the surrounding circumstances and that the fund's Advisory Contracts should be renewed through July 31, 2024.

