

# Fidelity<sup>®</sup> Variable Insurance Products:

**Index 500 Portfolio**

**Annual Report**  
**December 31, 2021**



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

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

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

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

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

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

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

## Note to Shareholders:

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

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

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

# 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

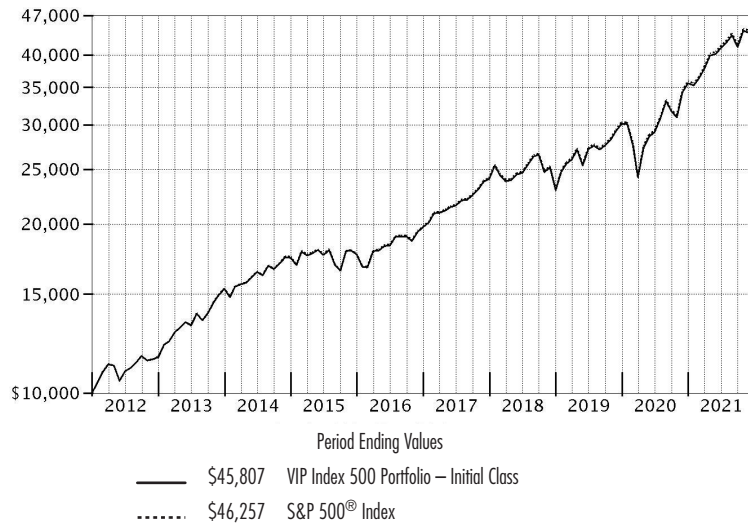
For the periods ended December 31, 2021

	Past 1 year	Past 5 years	Past 10 years
Initial Class	28.58%	18.34%	16.44%
Service Class	28.45%	18.23%	16.32%
Service Class 2	28.26%	18.05%	16.15%

## \$10,000 Over 10 Years

Let's say hypothetically that \$10,000 was invested in VIP Index 500 Portfolio – Initial Class on December 31, 2011.

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:** The S&P 500<sup>®</sup> index gained 28.71% in 2021, with U.S. equities rising on improving economic growth, strong corporate earnings, widespread COVID-19 vaccination, and accommodative fiscal and monetary stimulus. In the first quarter, the index gained 6.17%. Investors were buoyed by the rollout of vaccines, the U.S. Federal Reserve's pledge to hold short-term interest rates near zero until the economy recovered, and the federal government's deployment of trillions of dollars to boost the economy. A flatish May reflected concerns about inflation and jobs, but the rally resumed through August amid strong earnings. In September, the index returned -4.65% as sentiment turned broadly negative due to a host of factors. These included inflationary pressure from surging commodity prices, rising bond yields, supply constraints and disruption, and the fast-spreading delta variant of the coronavirus. The Fed also signaled it could soon begin to taper the bond purchases it has made since the onset of the pandemic. The index sharply reversed course with a 7.01% gain in October, driven by strength in earnings. Then in November, the index stalled again, returning -0.69% amid the emergence of a new, more-highly transmissible variant, omicron, and rising inflation, which breached a 40-year high. The index advanced 4.48% in December, after studies suggested omicron resulted in fewer severe COVID-19 cases. All sectors had a double-digit return, led by energy (+55%) and real estate (+46%), whereas utilities (+18%) notably lagged.

**Comments from the Geode Capital Management, LLC, passive equity index team:** For the fiscal year ending December 31, 2021, the fund gained roughly 28% to 29%, about in line with the 28.71% advance of the benchmark S&P 500<sup>®</sup> Index. By sector, information technology gained about 35% and contributed most. Financials, which gained 35%, also helped, as did health care, which advanced 26%. The consumer discretionary sector rose approximately 24%, communication services gained roughly 22%, driven by the media & entertainment industry (+27%), and industrials advanced 21%. Other notable contributors included the energy (+55%), consumer staples (+19%), real estate (+46%), materials (+27%), and utilities (+18%) sectors. Turning to individual stocks, the top contributor was Microsoft (+52%), from the software & services industry, followed by Apple (+35%), within the technology hardware & equipment category. In media & entertainment, Alphabet advanced roughly 65%, and Nvidia (+125%), from the semiconductors & semiconductor equipment group, also helped. Tesla, within the automobiles & components segment, rose about 50% and boosted the fund. In contrast, the biggest individual detractor was PayPal (-19%), from the software & services group. In media & entertainment, Disney (-15%) and Activision Blizzard (-28%) hurt. Moderna, within the pharmaceuticals, biotechnology & life sciences segment, returned about -17% and hindered the fund. Another detractor was Global Payments (-37%), a stock in the software & services category.

*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 (Unaudited)

## Top Ten Stocks as of December 31, 2021

	% of fund's net assets
Apple, Inc.	6.8
Microsoft Corp.	6.2
Amazon.com, Inc.	3.6
Alphabet, Inc. Class A	2.1
Tesla, Inc.	2.1
Alphabet, Inc. Class C	2.0
Meta Platforms, Inc. Class A	2.0
NVIDIA Corp.	1.8
Berkshire Hathaway, Inc. Class B	1.3
UnitedHealth Group, Inc.	1.2
	<u>29.1</u>

## Top Market Sectors as of December 31, 2021

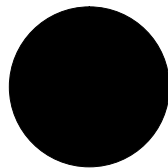
	% of fund's net assets
Information Technology	29.0
Health Care	13.2
Consumer Discretionary	12.5
Financials	10.6
Communication Services	10.1
Industrials	7.7
Consumer Staples	5.8
Real Estate	2.8
Energy	2.7
Materials	2.5

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

As of December 31, 2021\*

■ Stocks and Equity Futures

100.0%



\* Foreign investments – 3.2%

# Schedule of Investments December 31, 2021

Showing Percentage of Net Assets

## Common Stocks – 99.4%

	Shares	Value
<b>COMMUNICATION SERVICES – 10.1%</b>		
<b>Diversified Telecommunication Services – 1.0%</b>		
AT&T, Inc.	2,292,867	\$ 56,404,528
Lumen Technologies, Inc. (a)	296,646	3,722,907
Verizon Communications, Inc.	1,329,390	69,075,104
		<u>129,202,539</u>
<b>Entertainment – 1.6%</b>		
Activision Blizzard, Inc.	250,107	16,639,619
Electronic Arts, Inc.	90,814	11,978,367
Live Nation Entertainment, Inc. (b)	43,301	5,182,697
Netflix, Inc. (b)	142,236	85,688,656
Take-Two Interactive Software, Inc. (b)	36,998	6,575,285
The Walt Disney Co. (b)	583,501	90,378,470
		<u>216,443,094</u>
<b>Interactive Media &amp; Services – 6.3%</b>		
Alphabet, Inc.:		
Class A (b)	96,580	279,796,123
Class C (b)	89,792	259,821,233
Match Group, Inc. (b)	90,905	12,022,186
Meta Platforms, Inc. Class A (b)	759,811	255,562,430
Twitter, Inc. (b)	256,771	11,097,643
		<u>818,299,615</u>
<b>Media – 1.0%</b>		
Charter Communications, Inc. Class A (b)	39,729	25,902,116
Comcast Corp. Class A	1,464,124	73,689,361
Discovery Communications, Inc.:		
Class A (b)	54,203	1,275,939
Class C (non-vtg.) (b)	97,569	2,234,330
DISH Network Corp. Class A (b)	80,473	2,610,544
Fox Corp.:		
Class A	102,668	3,788,449
Class B	47,211	1,617,921
Interpublic Group of Companies, Inc.	126,435	4,734,991
News Corp.:		
Class A	125,739	2,805,237
Class B	39,137	880,583
Omnicom Group, Inc.	68,139	4,992,545
ViacomCBS, Inc. Class B	194,594	5,872,847
		<u>130,404,863</u>
<b>Wireless Telecommunication Services – 0.2%</b>		
T-Mobile U.S., Inc. (b)	188,516	21,864,086
		<u>1,316,214,197</u>
<b>CONSUMER DISCRETIONARY – 12.5%</b>		
<b>Auto Components – 0.1%</b>		
Aptiv PLC (b)	86,851	14,326,072
BorgWarner, Inc.	77,084	3,474,176
		<u>17,800,248</u>
<b>Automobiles – 2.5%</b>		
Ford Motor Co.	1,260,439	26,179,318
General Motors Co. (b)	466,184	27,332,368
Tesla, Inc. (b)	261,199	276,029,879
		<u>329,541,565</u>
<b>Distributors – 0.1%</b>		
Genuine Parts Co.	45,674	6,403,495

	Shares	Value
LKQ Corp.	86,324	\$ 5,182,030
Pool Corp.	12,870	7,284,420
		<u>18,869,945</u>
<b>Hotels, Restaurants &amp; Leisure – 2.0%</b>		
Booking Holdings, Inc. (b)	13,186	31,636,247
Caesars Entertainment, Inc. (b)	68,589	6,415,129
Carnival Corp. (a) (b)	257,942	5,189,793
Chipotle Mexican Grill, Inc. (b)	9,035	15,795,439
Darden Restaurants, Inc.	41,689	6,280,031
Domino's Pizza, Inc.	11,674	6,587,988
Expedia, Inc. (b)	46,879	8,471,973
Hilton Worldwide Holdings, Inc. (b)	89,523	13,964,693
Las Vegas Sands Corp. (b)	110,380	4,154,703
Marriott International, Inc. Class A (b)	87,869	14,519,474
McDonald's Corp.	239,951	64,323,665
MGM Resorts International	124,828	5,602,281
Norwegian Cruise Line Holdings Ltd. (a) (b)	118,891	2,465,799
Penn National Gaming, Inc. (b)	53,307	2,763,968
Royal Caribbean Cruises Ltd. (a) (b)	71,972	5,534,647
Starbucks Corp.	378,918	44,322,038
Wynn Resorts Ltd. (b)	33,825	2,876,478
Yum! Brands, Inc.	94,144	13,072,836
		<u>253,977,182</u>
<b>Household Durables – 0.4%</b>		
D.R. Horton, Inc.	104,599	11,343,762
Garmin Ltd.	48,763	6,640,058
Lennar Corp. Class A	87,244	10,134,263
Mohawk Industries, Inc. (b)	17,659	3,217,117
Newell Brands, Inc.	121,650	2,656,836
NVR, Inc. (b)	1,050	6,204,314
PulteGroup, Inc.	81,496	4,658,311
Whirlpool Corp.	19,554	4,588,542
		<u>49,443,203</u>
<b>Internet &amp; Direct Marketing Retail – 3.8%</b>		
Amazon.com, Inc. (b)	140,046	466,960,980
eBay, Inc.	201,008	13,367,032
Etsy, Inc. (b)	40,710	8,913,047
		<u>489,241,059</u>
<b>Leisure Products – 0.0%</b>		
Hasbro, Inc.	41,741	4,248,399
<b>Multiline Retail – 0.5%</b>		
Dollar General Corp.	74,910	17,666,025
Dollar Tree, Inc. (b)	72,220	10,148,354
Target Corp.	156,703	36,267,342
		<u>64,081,721</u>
<b>Specialty Retail – 2.4%</b>		
Advance Auto Parts, Inc.	20,279	4,864,527
AutoZone, Inc. (b)	6,733	14,114,994
Bath & Body Works, Inc.	84,880	5,923,775
Best Buy Co., Inc.	71,047	7,218,375
CarMax, Inc. (b)	52,016	6,774,044
Gap, Inc. (a)	69,107	1,219,739
Lowe's Companies, Inc.	222,331	57,468,117
O'Reilly Automotive, Inc. (b)	21,633	15,277,874
Ross Stores, Inc.	114,099	13,039,234
The Home Depot, Inc.	338,867	140,633,194

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

## Schedule of Investments – continued

### Common Stocks – continued

	Shares	Value
<b>CONSUMER DISCRETIONARY – continued</b>		
<b>Specialty Retail – continued</b>		
TJX Companies, Inc.	386,117	\$ 29,314,003
Tractor Supply Co.	36,530	8,716,058
Ultra Beauty, Inc. (b)	17,443	7,192,447
		<u>311,756,381</u>
<b>Textiles, Apparel &amp; Luxury Goods – 0.7%</b>		
NIKE, Inc. Class B	410,274	68,380,368
PVH Corp.	22,904	2,442,712
Ralph Lauren Corp.	15,605	1,854,810
Tapestry, Inc.	88,575	3,596,145
Under Armour, Inc.:		
Class A (sub. vtg.) (b)	60,620	1,284,538
Class C (non-vtg.) (b)	69,363	1,251,309
VF Corp.	104,630	7,661,009
		<u>86,470,891</u>
TOTAL CONSUMER DISCRETIONARY		<u>1,625,430,594</u>
<b>CONSUMER STAPLES – 5.8%</b>		
<b>Beverages – 1.4%</b>		
Brown-Forman Corp. Class B (non-vtg.)	58,703	4,277,101
Constellation Brands, Inc. Class A (sub. vtg.)	52,746	13,237,664
Molson Coors Beverage Co. Class B	60,535	2,805,797
Monster Beverage Corp. (b)	120,643	11,586,554
PepsiCo, Inc.	443,960	77,120,292
The Coca-Cola Co.	1,248,245	73,908,586
		<u>182,935,994</u>
<b>Food &amp; Staples Retailing – 1.4%</b>		
Costco Wholesale Corp.	141,871	80,540,167
Kroger Co.	217,318	9,835,813
Sysco Corp.	164,616	12,930,587
Walgreens Boots Alliance, Inc.	230,696	12,033,103
Walmart, Inc.	456,642	66,071,531
		<u>181,411,201</u>
<b>Food Products – 0.8%</b>		
Archer Daniels Midland Co.	179,632	12,141,327
Campbell Soup Co.	65,247	2,835,635
Conagra Brands, Inc.	154,248	5,267,569
General Mills, Inc.	194,494	13,105,006
Hormel Foods Corp. (a)	90,583	4,421,356
Kellogg Co.	82,043	5,285,210
Lamb Weston Holdings, Inc.	47,011	2,979,557
McCormick & Co., Inc. (non-vtg.)	80,031	7,731,795
Mondelez International, Inc.	447,914	29,701,177
The Hershey Co.	46,682	9,031,567
The J.M. Smucker Co.	34,766	4,721,918
The Kraft Heinz Co.	227,911	8,182,005
Tyson Foods, Inc. Class A	94,648	8,249,520
		<u>113,653,642</u>
<b>Household Products – 1.4%</b>		
Church & Dwight Co., Inc.	78,377	8,033,643
Colgate-Palmolive Co.	270,636	23,096,076
Kimberly-Clark Corp.	108,122	15,452,796

	Shares	Value
Procter & Gamble Co.	777,058	\$ 127,111,148
The Clorox Co.	39,432	6,875,364
		<u>180,569,027</u>
<b>Personal Products – 0.2%</b>		
Estee Lauder Companies, Inc. Class A	74,400	27,542,880
<b>Tobacco – 0.6%</b>		
Altria Group, Inc.	589,821	27,951,617
Philip Morris International, Inc.	499,900	47,490,500
		<u>75,442,117</u>
TOTAL CONSUMER STAPLES		<u>761,554,861</u>
<b>ENERGY – 2.7%</b>		
<b>Energy Equipment &amp; Services – 0.2%</b>		
Baker Hughes Co. Class A	280,490	6,748,589
Halliburton Co.	287,217	6,568,653
Schlumberger Ltd.	450,504	13,492,595
		<u>26,809,837</u>
<b>Oil, Gas &amp; Consumable Fuels – 2.5%</b>		
APA Corp.	116,925	3,144,113
Chevron Corp.	618,979	72,637,186
ConocoPhillips Co.	423,540	30,571,117
Coterra Energy, Inc.	260,841	4,955,979
Devon Energy Corp.	202,168	8,905,500
Diamondback Energy, Inc.	54,625	5,891,306
EOG Resources, Inc.	187,887	16,690,002
Exxon Mobil Corp.	1,359,407	83,182,114
Hess Corp.	88,453	6,548,176
Kinder Morgan, Inc.	626,140	9,930,580
Marathon Oil Corp.	250,590	4,114,688
Marathon Petroleum Corp.	197,682	12,649,671
Occidental Petroleum Corp.	284,877	8,258,584
ONEOK, Inc.	143,187	8,413,668
Phillips 66 Co.	140,711	10,195,919
Pioneer Natural Resources Co.	72,911	13,261,053
The Williams Companies, Inc.	390,167	10,159,949
Valero Energy Corp.	131,288	9,861,042
		<u>319,370,647</u>
TOTAL ENERGY		<u>346,180,484</u>
<b>FINANCIALS – 10.6%</b>		
<b>Banks – 3.9%</b>		
Bank of America Corp.	2,312,527	102,884,326
Citigroup, Inc.	637,107	38,474,892
Citizens Financial Group, Inc.	136,771	6,462,430
Comerica, Inc.	42,228	3,673,836
Fifth Third Bancorp	219,549	9,561,359
First Republic Bank	57,568	11,888,368
Huntington Bancshares, Inc.	464,300	7,159,506
JPMorgan Chase & Co.	948,917	150,261,007
KeyCorp	298,868	6,912,817
M&T Bank Corp.	41,291	6,341,472
Peoples United Financial, Inc.	137,434	2,449,074
PNC Financial Services Group, Inc.	135,706	27,211,767
Regions Financial Corp.	306,411	6,679,760

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



## Common Stocks – continued

	Shares	Value
<b>FINANCIALS – continued</b>		
<b>Banks – continued</b>		
Signature Bank	19,454	\$ 6,292,785
SVB Financial Group (b)	18,846	12,782,111
Truist Financial Corp.	428,610	25,095,116
U.S. Bancorp	433,263	24,336,383
Wells Fargo & Co.	1,280,292	61,428,410
Zions Bancorp NA	50,377	3,181,811
		<u>513,077,230</u>
<b>Capital Markets – 3.0%</b>		
Ameriprise Financial, Inc.	35,933	10,839,549
Bank of New York Mellon Corp.	243,960	14,169,197
BlackRock, Inc. Class A	45,854	41,982,088
Choe Global Markets, Inc.	34,201	4,459,810
Charles Schwab Corp.	482,744	40,598,770
CME Group, Inc.	115,406	26,365,655
FactSet Research Systems, Inc.	12,073	5,867,599
Franklin Resources, Inc.	90,397	3,027,396
Goldman Sachs Group, Inc.	108,996	41,696,420
Intercontinental Exchange, Inc.	180,912	24,743,334
Invesco Ltd.	109,596	2,522,900
MarketAxess Holdings, Inc.	12,206	5,019,962
Moody's Corp.	51,933	20,283,991
Morgan Stanley	460,943	45,246,165
MSCI, Inc.	26,475	16,220,968
NASDAQ, Inc.	37,573	7,890,706
Northern Trust Corp.	66,686	7,976,312
Raymond James Financial, Inc.	59,441	5,967,876
S&P Global, Inc.	77,385	36,520,303
State Street Corp.	117,407	10,918,851
T. Rowe Price Group, Inc.	72,170	14,191,509
		<u>386,509,361</u>
<b>Consumer Finance – 0.6%</b>		
American Express Co.	201,459	32,958,692
Capital One Financial Corp.	136,659	19,827,854
Discover Financial Services	94,104	10,874,658
Synchrony Financial	175,710	8,151,187
		<u>71,812,391</u>
<b>Diversified Financial Services – 1.3%</b>		
Berkshire Hathaway, Inc. Class B (b)	588,044	175,825,156
<b>Insurance – 1.8%</b>		
AFLAC, Inc.	195,384	11,408,472
Allstate Corp.	92,037	10,828,153
American International Group, Inc.	266,581	15,157,796
Aon PLC	70,751	21,264,921
Arthur J. Gallagher & Co.	66,564	11,293,914
Assurant, Inc.	18,344	2,859,096
Brown & Brown, Inc.	75,160	5,282,245
Chubb Ltd.	138,304	26,735,546
Cincinnati Financial Corp.	48,150	5,485,730
Everest Re Group Ltd.	12,673	3,471,388
Globe Life, Inc.	29,818	2,794,543
Hartford Financial Services Group, Inc.	109,261	7,543,379
Lincoln National Corp.	54,677	3,732,252
Loews Corp.	64,503	3,725,693
Marsh & McLennan Companies, Inc.	162,121	28,179,872

	Shares	Value
MetLife, Inc.	229,518	\$ 14,342,580
Principal Financial Group, Inc.	79,072	5,719,278
Progressive Corp.	187,865	19,284,342
Prudential Financial, Inc.	121,314	13,131,027
The Travelers Companies, Inc.	78,983	12,355,311
W.R. Berkley Corp.	44,784	3,689,754
Willis Towers Watson PLC	40,013	9,502,687
		<u>237,787,979</u>
<b>TOTAL FINANCIALS</b>		<u>1,385,012,117</u>
<b>HEALTH CARE – 13.2%</b>		
<b>Biotechnology – 1.8%</b>		
AbbVie, Inc.	567,664	76,861,706
Amgen, Inc.	180,866	40,689,424
Biogen, Inc. (b)	47,170	11,317,026
Gilead Sciences, Inc.	402,783	29,246,074
Incyte Corp. (b)	60,259	4,423,011
Moderna, Inc. (b)	113,266	28,767,299
Regeneron Pharmaceuticals, Inc. (b)	33,948	21,438,841
Vertex Pharmaceuticals, Inc. (b)	81,644	17,929,022
		<u>230,672,403</u>
<b>Health Care Equipment &amp; Supplies – 2.9%</b>		
Abbott Laboratories	567,810	79,913,579
Abiomed, Inc. (b)	14,583	5,237,776
Align Technology, Inc. (b)	23,549	15,475,932
Baxter International, Inc.	160,803	13,803,330
Becton, Dickinson & Co.	92,227	23,193,246
Boston Scientific Corp. (b)	457,638	19,440,462
Dentsply Sirona, Inc.	70,156	3,914,003
DexCom, Inc. (b)	31,124	16,712,032
Edwards Lifesciences Corp. (b)	200,495	25,974,127
Hologic, Inc. (b)	81,364	6,229,228
IDEXX Laboratories, Inc. (b)	27,230	17,929,866
Intuitive Surgical, Inc. (b)	114,631	41,186,918
Medtronic PLC	432,156	44,706,538
ResMed, Inc.	46,800	12,190,464
STERIS PLC	32,106	7,814,921
Stryker Corp.	107,818	28,832,690
Teleflex, Inc.	15,020	4,933,770
The Cooper Companies, Inc.	15,818	6,626,793
Zimmer Biomet Holdings, Inc.	67,075	8,521,208
		<u>382,636,883</u>
<b>Health Care Providers &amp; Services – 2.7%</b>		
AmerisourceBergen Corp.	48,030	6,382,707
Anthem, Inc.	77,937	36,126,917
Cardinal Health, Inc.	90,315	4,650,319
Centene Corp. (b)	187,373	15,439,535
Cigna Corp.	106,421	24,437,454
CVS Health Corp.	423,869	43,726,326
DaVita HealthCare Partners, Inc. (b)	20,991	2,387,936
HCA Holdings, Inc.	76,900	19,757,148
Henry Schein, Inc. (b)	44,570	3,455,512
Humana, Inc.	41,274	19,145,358
Laboratory Corp. of America Holdings (b)	30,731	9,655,988
McKesson Corp.	49,031	12,187,636

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

## Schedule of Investments – continued

### Common Stocks – continued

	Shares	Value
<b>HEALTH CARE – continued</b>		
<b>Health Care Providers &amp; Services – continued</b>		
Quest Diagnostics, Inc.	39,367	\$ 6,810,885
UnitedHealth Group, Inc.	302,428	151,861,196
Universal Health Services, Inc. Class B	23,535	3,051,548
		<u>359,076,465</u>
<b>Health Care Technology – 0.1%</b>		
Cerner Corp.	94,404	8,767,299
<b>Life Sciences Tools &amp; Services – 2.0%</b>		
Agilent Technologies, Inc.	97,229	15,522,610
Bio-Rad Laboratories, Inc. Class A (b)	6,927	5,233,833
Bio-Techne Corp.	12,605	6,521,071
Charles River Laboratories International, Inc. (b)	16,188	6,099,315
Danaher Corp.	204,219	67,190,093
Illumina, Inc. (b)	50,192	19,095,044
IQVIA Holdings, Inc. (b)	61,358	17,311,546
Mettler-Toledo International, Inc. (b)	7,382	12,528,804
PerkinElmer, Inc.	40,513	8,145,544
Thermo Fisher Scientific, Inc.	126,533	84,427,879
Waters Corp. (b)	19,582	7,296,253
West Pharmaceutical Services, Inc.	23,795	11,160,093
		<u>260,532,085</u>
<b>Pharmaceuticals – 3.7%</b>		
Bristol-Myers Squibb Co.	712,759	44,440,524
Catalent, Inc. (b)	54,936	7,033,456
Eli Lilly & Co.	254,946	70,421,184
Johnson & Johnson	845,329	144,610,432
Merck & Co., Inc.	811,090	62,161,938
Organon & Co.	81,321	2,476,224
Pfizer, Inc.	1,802,303	106,425,992
Viatis, Inc.	388,384	5,254,836
Zoetis, Inc. Class A	151,927	37,074,746
		<u>479,899,332</u>
<b>TOTAL HEALTH CARE</b>		<u>1,721,584,467</u>
<b>INDUSTRIALS – 7.7%</b>		
<b>Aerospace &amp; Defense – 1.4%</b>		
General Dynamics Corp.	74,422	15,514,754
Howmet Aerospace, Inc.	123,253	3,923,143
Huntington Ingalls Industries, Inc.	12,880	2,405,211
L3Harris Technologies, Inc.	63,015	13,437,319
Lockheed Martin Corp.	78,814	28,011,284
Northrop Grumman Corp.	47,855	18,523,235
Raytheon Technologies Corp.	480,618	41,361,985
Textron, Inc.	70,674	5,456,033
The Boeing Co. (b)	177,396	35,713,363
TransDigm Group, Inc. (b)	16,814	10,698,412
		<u>175,044,739</u>
<b>Air Freight &amp; Logistics – 0.6%</b>		
C.H. Robinson Worldwide, Inc.	41,841	4,503,347
Expeditors International of Washington, Inc.	54,375	7,302,019
FedEx Corp.	78,463	20,293,670
United Parcel Service, Inc. Class B	234,112	50,179,566
		<u>82,278,602</u>

	Shares	Value
<b>Airlines – 0.2%</b>		
Alaska Air Group, Inc. (b)	40,284	\$ 2,098,796
American Airlines Group, Inc. (a) (b)	207,913	3,734,117
Delta Air Lines, Inc. (b)	205,561	8,033,324
Southwest Airlines Co. (b)	190,065	8,142,385
United Airlines Holdings, Inc. (b)	103,822	4,545,327
		<u>26,553,949</u>
<b>Building Products – 0.5%</b>		
A.O. Smith Corp.	42,755	3,670,517
Allegion PLC	28,786	3,812,418
Carrier Global Corp.	278,251	15,092,334
Fortune Brands Home & Security, Inc.	43,689	4,670,354
Johnson Controls International PLC	227,541	18,501,359
Masco Corp.	78,270	5,496,119
Trane Technologies PLC	76,268	15,408,424
		<u>66,651,525</u>
<b>Commercial Services &amp; Supplies – 0.4%</b>		
Cintas Corp.	28,223	12,507,587
Copart, Inc. (b)	68,519	10,388,851
Republic Services, Inc.	67,145	9,363,370
Rollins, Inc.	72,647	2,485,254
Waste Management, Inc.	123,572	20,624,167
		<u>55,369,229</u>
<b>Construction &amp; Engineering – 0.0%</b>		
Quanta Services, Inc.	45,687	5,238,471
<b>Electrical Equipment – 0.6%</b>		
AMETEK, Inc.	74,292	10,923,896
Eaton Corp. PLC	127,999	22,120,787
Emerson Electric Co.	191,966	17,847,079
Generac Holdings, Inc. (b)	20,259	7,129,547
Rockwell Automation, Inc.	37,245	12,992,918
		<u>71,014,227</u>
<b>Industrial Conglomerates – 1.0%</b>		
3M Co.	185,030	32,866,879
General Electric Co.	352,625	33,312,484
Honeywell International, Inc.	221,053	46,091,761
Roper Technologies, Inc.	33,874	16,661,266
		<u>128,932,390</u>
<b>Machinery – 1.5%</b>		
Caterpillar, Inc.	173,699	35,910,531
Cummins, Inc.	45,911	10,015,026
Deere & Co.	90,601	31,066,177
Dover Corp.	46,229	8,395,186
Fortive Corp.	115,138	8,783,878
IDEX Corp.	24,399	5,765,972
Illinois Tool Works, Inc.	91,716	22,635,509
Ingersoll Rand, Inc.	130,848	8,095,566
Otis Worldwide Corp.	136,403	11,876,609
PACCAR, Inc.	111,482	9,839,401
Parker Hannifin Corp.	41,457	13,188,301
Pentair PLC	53,236	3,887,825
Snap-On, Inc.	17,227	3,710,351
Stanley Black & Decker, Inc.	52,354	9,875,011
Westinghouse Air Brake Tech Co.	59,905	5,517,850
Xylem, Inc.	57,869	6,939,650
		<u>195,502,843</u>

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

## Common Stocks – continued

	Shares	Value
<b>INDUSTRIALS – continued</b>		
<b>Professional Services – 0.4%</b>		
Equifax, Inc.	39,176	\$ 11,470,341
IHS Markit Ltd.	128,070	17,023,064
Jacobs Engineering Group, Inc.	41,841	5,825,522
Leidos Holdings, Inc.	45,178	4,016,324
Nielsen Holdings PLC	115,216	2,363,080
Robert Half International, Inc.	35,754	3,987,286
Verisk Analytics, Inc.	51,749	11,836,549
		<u>56,522,166</u>
<b>Road &amp; Rail – 0.9%</b>		
CSX Corp.	712,167	26,777,479
J.B. Hunt Transport Services, Inc.	27,014	5,521,662
Norfolk Southern Corp.	78,135	23,261,571
Old Dominion Freight Lines, Inc.	29,913	10,720,221
Union Pacific Corp.	206,417	52,002,635
		<u>118,283,568</u>
<b>Trading Companies &amp; Distributors – 0.2%</b>		
Fastenal Co.	184,676	11,830,345
United Rentals, Inc. (b)	23,240	7,722,420
W.W. Grainger, Inc.	13,890	7,198,354
		<u>26,751,119</u>
<b>TOTAL INDUSTRIALS</b>		<u>1,008,142,828</u>
<b>INFORMATION TECHNOLOGY – 29.0%</b>		
<b>Communications Equipment – 0.9%</b>		
Arista Networks, Inc. (b)	72,040	10,355,750
Cisco Systems, Inc.	1,354,284	85,820,977
F5, Inc. (b)	19,357	4,736,851
Juniper Networks, Inc.	104,373	3,727,160
Motorola Solutions, Inc.	54,239	14,736,736
		<u>119,377,474</u>
<b>Electronic Equipment &amp; Components – 0.7%</b>		
Amphenol Corp. Class A	192,053	16,796,955
CDW Corp.	43,585	8,925,336
Corning, Inc.	246,652	9,182,854
IPG Photonics Corp. (b)	11,479	1,975,995
Keysight Technologies, Inc. (b)	59,157	12,216,512
TE Connectivity Ltd.	104,789	16,906,657
Teledyne Technologies, Inc. (b)	14,970	6,540,243
Trimble, Inc. (b)	80,538	7,022,108
Zebra Technologies Corp. Class A (b)	17,163	10,215,418
		<u>89,782,078</u>
<b>IT Services – 4.5%</b>		
Accenture PLC Class A	202,823	84,080,275
Akamai Technologies, Inc. (b)	52,093	6,096,965
Automatic Data Processing, Inc.	135,315	33,365,973
Broadridge Financial Solutions, Inc.	37,405	6,838,382
Cognizant Technology Solutions Corp. Class A	168,674	14,964,757
DXC Technology Co. (b)	80,873	2,603,302
EPAM Systems, Inc. (b)	18,215	12,175,817
Fidelity National Information Services, Inc.	195,537	21,342,864
Fiserv, Inc. (b)	190,814	19,804,585
FleetCor Technologies, Inc. (b)	26,041	5,829,017
Gartner, Inc. (b)	26,406	8,828,054

	Shares	Value
Global Payments, Inc.	93,174	\$ 12,595,261
IBM Corp.	287,966	38,489,536
Jack Henry & Associates, Inc.	23,815	3,976,867
MasterCard, Inc. Class A	278,553	100,089,664
Paychex, Inc.	103,064	14,068,236
PayPal Holdings, Inc. (b)	377,274	71,146,331
VeriSign, Inc. (b)	31,020	7,873,496
Visa, Inc. Class A (a)	538,489	116,695,951
		<u>580,865,333</u>
<b>Semiconductors &amp; Semiconductor Equipment – 6.3%</b>		
Advanced Micro Devices, Inc. (b)	387,771	55,800,247
Analog Devices, Inc.	172,580	30,334,387
Applied Materials, Inc.	289,940	45,624,958
Broadcom, Inc.	132,171	87,947,905
Enphase Energy, Inc. (b)	43,317	7,924,412
Intel Corp.	1,305,919	67,254,829
KLA Corp.	48,690	20,942,056
Lam Research Corp.	45,213	32,514,929
Microchip Technology, Inc.	178,199	15,514,005
Micron Technology, Inc.	359,198	33,459,294
Monolithic Power Systems, Inc.	13,904	6,859,260
NVIDIA Corp.	802,750	236,096,803
NXP Semiconductors NV	85,397	19,451,729
Qorvo, Inc. (b)	35,344	5,527,448
Qualcomm, Inc.	359,635	65,766,452
Skyworks Solutions, Inc.	53,024	8,226,143
SolarEdge Technologies, Inc. (b)	16,833	4,722,835
Teradyne, Inc.	52,339	8,558,997
Texas Instruments, Inc.	296,552	55,891,155
Xilinx, Inc.	79,602	16,878,012
		<u>825,295,856</u>
<b>Software – 9.5%</b>		
Adobe, Inc. (b)	152,780	86,635,427
ANSYS, Inc. (b)	28,019	11,238,981
Autodesk, Inc. (b)	70,595	19,850,608
Cadence Design Systems, Inc. (b)	88,994	16,584,032
Ceridian HCM Holding, Inc. (b)	43,832	4,578,691
Citrix Systems, Inc.	40,146	3,797,410
Fortinet, Inc. (b)	43,577	15,661,574
Intuit, Inc.	90,926	58,485,422
Microsoft Corp.	2,410,801	810,800,592
NortonLifeLock, Inc.	186,791	4,852,830
Oracle Corp.	517,891	45,165,274
Paycom Software, Inc. (b)	15,444	6,412,194
PTC, Inc. (b)	33,912	4,108,439
Salesforce.com, Inc. (b)	314,358	79,887,799
ServiceNow, Inc. (b)	63,900	41,478,129
Synopsys, Inc. (b)	48,971	18,045,814
Tyler Technologies, Inc. (b)	13,148	7,072,967
		<u>1,234,656,183</u>
<b>Technology Hardware, Storage &amp; Peripherals – 7.1%</b>		
Apple, Inc.	5,004,670	888,679,234
Hewlett Packard Enterprise Co.	419,820	6,620,561
HP, Inc.	370,104	13,941,818
NetApp, Inc.	71,908	6,614,817

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

## Schedule of Investments – continued

### Common Stocks – continued

	Shares	Value
<b>INFORMATION TECHNOLOGY – continued</b>		
<b>Technology Hardware, Storage &amp; Peripherals – continued</b>		
Seagate Technology Holdings PLC	65,750	\$ 7,428,435
Western Digital Corp. (b)	99,967	6,518,848
		<u>929,803,713</u>
<b>TOTAL INFORMATION TECHNOLOGY</b>		<u>3,779,780,637</u>
<b>MATERIALS – 2.5%</b>		
<b>Chemicals – 1.8%</b>		
Air Products & Chemicals, Inc.	71,079	21,626,497
Albemarle Corp. U.S.	37,562	8,780,869
Celanese Corp. Class A	34,921	5,868,823
CF Industries Holdings, Inc.	68,942	4,879,715
Corteva, Inc.	234,049	11,065,837
Dow, Inc.	237,462	13,468,845
DuPont de Nemours, Inc.	166,364	13,438,884
Eastman Chemical Co.	43,104	5,211,705
Ecolab, Inc.	80,053	18,779,633
FMC Corp.	40,800	4,483,512
International Flavors & Fragrances, Inc.	81,728	12,312,323
Linde PLC	164,578	57,014,757
LyondellBasell Industries NV Class A	84,375	7,781,906
PPG Industries, Inc.	76,231	13,145,274
Sherwin-Williams Co.	77,455	27,276,553
The Mosaic Co.	118,912	4,672,052
		<u>229,807,185</u>
<b>Construction Materials – 0.1%</b>		
Martin Marietta Materials, Inc.	20,028	8,822,735
Vulcan Materials Co.	42,610	8,844,984
		<u>17,667,719</u>
<b>Containers &amp; Packaging – 0.3%</b>		
Arcor PLC	493,030	5,921,290
Avery Dennison Corp.	26,607	5,762,278
Ball Corp.	103,985	10,010,636
International Paper Co.	124,258	5,837,641
Packaging Corp. of America	30,461	4,147,265
Sealed Air Corp.	47,723	3,219,871
WestRock Co.	85,727	3,802,850
		<u>38,701,831</u>
<b>Metals &amp; Mining – 0.3%</b>		
Freeport-McMoRan, Inc.	471,527	19,676,822
Newmont Corp.	256,061	15,880,903
Nucor Corp.	91,769	10,475,431
		<u>46,033,156</u>
<b>TOTAL MATERIALS</b>		<u>332,209,891</u>
<b>REAL ESTATE – 2.8%</b>		
<b>Equity Real Estate Investment Trusts (REITs) – 2.7%</b>		
Alexandria Real Estate Equities, Inc.	45,282	10,096,075
American Tower Corp.	146,232	42,772,860
AvalonBay Communities, Inc.	44,875	11,334,976
Boston Properties, Inc.	45,643	5,257,161
Crown Castle International Corp.	138,783	28,969,563
Digital Realty Trust, Inc.	91,128	16,117,809

	Shares	Value
Duke Realty Corp.	122,249	\$ 8,024,424
Equinix, Inc.	28,913	24,455,772
Equity Residential (SBI)	109,589	9,917,805
Essex Property Trust, Inc.	20,890	7,358,085
Extra Space Storage, Inc.	42,997	9,748,710
Federal Realty Investment Trust	22,462	3,062,020
Healthpeak Properties, Inc.	172,946	6,241,621
Host Hotels & Resorts, Inc. (b)	229,246	3,986,588
Iron Mountain, Inc.	93,016	4,867,527
Kimco Realty Corp.	198,404	4,890,659
Mid-America Apartment Communities, Inc.	36,966	8,481,479
Prologis (REIT), Inc.	237,400	39,968,664
Public Storage	48,988	18,348,945
Realty Income Corp.	181,677	13,006,256
Regency Centers Corp.	49,600	3,737,360
SBA Communications Corp. Class A	34,930	13,588,469
Simon Property Group, Inc.	105,514	16,857,972
UDR, Inc.	93,208	5,591,548
Ventas, Inc.	128,075	6,547,194
Vornado Realty Trust	51,032	2,136,200
Welltower, Inc.	139,774	11,988,416
Weyerhaeuser Co.	240,514	9,904,367
		<u>347,258,525</u>
<b>Real Estate Management &amp; Development – 0.1%</b>		
CBRE Group, Inc.	107,460	11,660,485
<b>TOTAL REAL ESTATE</b>		<u>358,919,010</u>
<b>UTILITIES – 2.5%</b>		
<b>Electric Utilities – 1.6%</b>		
Alliant Energy Corp.	80,384	4,941,204
American Electric Power Co., Inc.	161,734	14,389,474
Duke Energy Corp.	246,999	25,910,195
Edison International	121,985	8,325,476
Entergy Corp.	64,509	7,266,939
Energy, Inc.	73,524	5,044,482
Eversource Energy	110,419	10,045,921
Exelon Corp.	314,155	18,145,593
FirstEnergy Corp.	174,806	7,270,182
NextEra Energy, Inc.	630,053	58,821,748
NRG Energy, Inc.	78,661	3,388,716
Pinnacle West Capital Corp.	36,237	2,557,970
PPL Corp.	241,007	7,244,670
Southern Co.	340,304	23,338,048
Xcel Energy, Inc.	173,007	11,712,574
		<u>208,403,192</u>
<b>Gas Utilities – 0.0%</b>		
Atmos Energy Corp.	42,624	4,465,716
<b>Independent Power and Renewable Electricity Producers – 0.1%</b>		
The AES Corp.	213,750	5,194,125
<b>Multi-Utilities – 0.7%</b>		
Ameren Corp.	82,676	7,358,991
CenterPoint Energy, Inc.	201,691	5,629,196
CMS Energy Corp.	93,019	6,050,886
Consolidated Edison, Inc.	113,593	9,691,755
Dominion Energy, Inc.	260,061	20,430,392

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

## Common Stocks – continued

	Shares	Value
<b>UTILITIES – continued</b>		
<b>Multi-Utilities – continued</b>		
DTE Energy Co.	62,188	\$ 7,433,954
NiSource, Inc.	126,053	3,480,323
Public Service Enterprise Group, Inc.	162,393	10,836,485
Sempra Energy	102,541	13,564,123
WEC Energy Group, Inc.	101,304	9,833,579
		<u>94,309,684</u>
<b>Water Utilities – 0.1%</b>		
American Water Works Co., Inc.	58,307	<u>11,011,860</u>
TOTAL UTILITIES		<u>323,384,577</u>
<b>TOTAL COMMON STOCKS</b>		
(Cost \$3,725,075,571)		<u><b>12,958,413,663</b></u>

## Money Market Funds – 1.7%

Fidelity Cash Central Fund 0.08% (c)	74,647,068	74,661,998
Fidelity Securities Lending Cash Central Fund 0.08% (c) (d)	138,606,630	<u>138,620,491</u>

### TOTAL MONEY MARKET FUNDS

(Cost \$213,280,172)

**213,282,489**

### TOTAL INVESTMENT IN SECURITIES – 101.1%

(Cost \$3,938,355,743)

**13,171,696,152**

### NET OTHER ASSETS (LIABILITIES) – (1.1)%

**(137,408,893)**

### NET ASSETS – 100%

**\$13,034,287,259**

## Futures Contracts

	Number of contracts	Expiration Date	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)
<b>Purchased</b>					
<b>Equity Index Contracts</b>					
CME E-mini S&P 500 Index Contracts (United States)	356	March 2022	\$84,701,300	\$1,959,384	<u>\$ 1,959,384</u>

The notional amount of futures purchased as a percentage of Net Assets is 0.6%

### Legend

- (a) Security or a portion of the security is on loan at period end.
- (b) Non-income producing
- (c) 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.
- (d) Investment made with cash collateral received from securities on loan.

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

## Schedule of Investments – continued

### Affiliated Central Funds

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

Fund	Value, beginning of period	Purchases	Sales Proceeds	Dividend Income	Realized Gain/Loss	Change in Unrealized appreciation (depreciation)	Value, end of period	% ownership, end of period
Fidelity Cash Central Fund 0.08%	\$ 72,153,345	\$ 784,579,851	\$ 782,071,545	\$ 56,815	\$347	\$ —	\$ 74,661,998	0.1%
Fidelity Securities Lending Cash Central Fund 0.08%	55,728,020	1,276,093,376	1,193,200,905	117,506	360	(360)	138,620,491	0.4%
Total	<u>\$127,881,365</u>	<u>\$2,060,673,227</u>	<u>\$1,975,272,450</u>	<u>\$174,321</u>	<u>\$707</u>	<u>\$ (360)</u>	<u>\$213,282,489</u>	

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

### Investment Valuation

The following is a summary of the inputs used, as of December 31, 2021, involving the Fund's assets and liabilities carried at fair value. The inputs or methodology used for valuing securities may not be an indication of the risk associated with investing in those securities. For more information on valuation inputs, and their aggregation into the levels used below, please refer to the Investment Valuation section in the accompanying Notes to Financial Statements.

#### Valuation Inputs at Reporting Date:

Description	Total	Level 1	Level 2	Level 3
<u>Investments in Securities:</u>				
<u>Equities:</u>				
Communication Services	\$ 1,316,214,197	\$ 1,316,214,197	\$ —	\$ —
Consumer Discretionary	1,625,430,594	1,625,430,594	—	—
Consumer Staples	761,554,861	761,554,861	—	—
Energy	346,180,484	346,180,484	—	—
Financials	1,385,012,117	1,385,012,117	—	—
Health Care	1,721,584,467	1,721,584,467	—	—
Industrials	1,008,142,828	1,008,142,828	—	—
Information Technology	3,779,780,637	3,779,780,637	—	—
Materials	332,209,891	332,209,891	—	—
Real Estate	358,919,010	358,919,010	—	—
Utilities	323,384,577	323,384,577	—	—
Money Market Funds	213,282,489	213,282,489	—	—
<u>Total Investments in Securities:</u>	<u>\$13,171,696,152</u>	<u>\$13,171,696,152</u>	<u>\$ —</u>	<u>\$ —</u>
<u>Derivative Instruments:</u>				
<u>Assets</u>				
Futures Contracts	\$ 1,959,384	\$ 1,959,384	\$ —	\$ —
Total Assets	\$ 1,959,384	\$ 1,959,384	\$ —	\$ —
<u>Total Derivative Instruments:</u>	<u>\$ 1,959,384</u>	<u>\$ 1,959,384</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, 2021. 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
<u>Equity Risk</u>		
Futures Contracts (a)	\$1,959,384	\$0
<u>Total Equity Risk</u>	<u>1,959,384</u>	<u>0</u>
<u>Total Value of Derivatives</u>	<u>\$1,959,384</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, 2021

### Assets

Investment in securities, at value (including securities loaned of \$134,983,809) — See accompanying schedule:

Unaffiliated issuers (cost \$3,725,075,571)	\$ 12,958,413,663	
Fidelity Central Funds (cost \$213,280,172)	<u>213,282,489</u>	
Total Investment in Securities (cost \$3,938,355,743)		\$ 13,171,696,152
Segregated cash with brokers for derivative instruments		4,013,500
Receivable for fund shares sold		1,723,511
Dividends receivable		7,800,295
Distributions receivable from Fidelity Central Funds		16,023
Other receivables		<u>40,600</u>
<b>Total assets</b>		<u>13,185,290,081</u>

### Liabilities

Payable for fund shares redeemed	\$ 10,538,733	
Accrued management fee	481,009	
Distribution and service plan fees payable	532,503	
Payable for daily variation margin on futures contracts	240,802	
Other affiliated payables	587,900	
Other payables and accrued expenses	22,325	
Collateral on securities loaned	<u>138,599,550</u>	
<b>Total liabilities</b>		<u>151,002,822</u>

**Net Assets** \$ 13,034,287,259

Net Assets consist of:

Paid in capital	\$ 3,708,877,907
Total accumulated earnings (loss)	<u>9,325,409,352</u>
<b>Net Assets</b>	<u>\$ 13,034,287,259</u>

### Net Asset Value and Maximum Offering Price

#### Initial Class:

**Net Asset Value**, offering price and redemption price per share ( $\$10,323,306,991 \div 22,045,499$  shares) \$ 468.27

#### Service Class:

**Net Asset Value**, offering price and redemption price per share ( $\$175,058,069 \div 375,389$  shares) \$ 466.34

#### Service Class 2:

**Net Asset Value**, offering price and redemption price per share ( $\$2,535,922,199 \div 5,489,662$  shares) \$ 461.95

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

## Financial Statements – continued

### Statement of Operations

		Year ended December 31, 2021
<b>Investment Income</b>		
Dividends		\$ 161,187,946
Interest		796
Income from Fidelity Central Funds (including \$117,506 from security lending)		<u>174,321</u>
<b>Total income</b>		<u>161,363,063</u>
<b>Expenses</b>		
Management fee	\$ 5,236,553	
Transfer agent fees	6,400,231	
Distribution and service plan fees	5,892,145	
Independent trustees' fees and expenses	39,448	
Legal	3,202	
Total expenses before reductions	17,571,579	
Expense reductions	<u>(61)</u>	
Total expenses after reductions		<u>17,571,518</u>
<b>Net investment income (loss)</b>		<u>143,791,545</u>
<b>Realized and Unrealized Gain (Loss)</b>		
Net realized gain (loss) on:		
Investment securities:		
Unaffiliated issuers	71,968,625	
Fidelity Central Funds	707	
Futures contracts	<u>27,280,720</u>	
Total net realized gain (loss)		99,250,052
Change in net unrealized appreciation (depreciation) on:		
Investment securities:		
Unaffiliated issuers	2,654,923,204	
Fidelity Central Funds	<u>(360)</u>	
Futures contracts	<u>173,525</u>	
Total change in net unrealized appreciation (depreciation)		<u>2,655,096,369</u>
<b>Net gain (loss)</b>		<u>2,754,346,421</u>
<b>Net increase (decrease) in net assets resulting from operations</b>		<u>\$ 2,898,137,966</u>

### Statement of Changes in Net Assets

	Year ended December 31, 2021	Year ended December 31, 2020
<b>Increase (Decrease) in Net Assets</b>		
<b>Operations</b>		
Net investment income (loss)	\$ 143,791,545	\$ 144,294,391
Net realized gain (loss)	99,250,052	72,709,353
Change in net unrealized appreciation (depreciation)	<u>2,655,096,369</u>	<u>1,242,113,335</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>2,898,137,966</u>	<u>1,459,117,079</u>
Distributions to shareholders	<u>(226,094,161)</u>	<u>(181,638,785)</u>
Share transactions – net increase (decrease)	<u>276,243,190</u>	<u>(466,996,900)</u>
<b>Total increase (decrease) in net assets</b>	<u>2,948,286,995</u>	<u>810,481,394</u>
<b>Net Assets</b>		
Beginning of period	10,086,000,264	9,275,518,870
End of period	<u>\$ 13,034,287,259</u>	<u>\$ 10,086,000,264</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	2021	2020	2019	2018	2017
Net asset value, beginning of period	\$ 371.59	\$ 320.35	\$ 252.46	\$ 271.18	\$ 227.46
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	5.42	5.43	5.54	5.09	4.71
Net realized and unrealized gain (loss)	99.69	52.57	72.46	(17.22)	44.36
Total from investment operations	105.11	58.00	78.00	(12.13)	49.07
Distributions from net investment income	(5.38)	(5.72)	(5.82)	(5.28) <sup>B</sup>	(4.57)
Distributions from net realized gain	(3.04)	(1.04)	(4.29)	(1.31) <sup>B</sup>	(.78)
Total distributions	(8.43) <sup>C</sup>	(6.76)	(10.11)	(6.59)	(5.35)
Net asset value, end of period	\$ 468.27	\$ 371.59	\$ 320.35	\$ 252.46	\$ 271.18
<b>Total Return<sup>D,E</sup></b>	28.58%	18.24%	31.35%	(4.49)%	21.71%
<b>Ratios to Average Net Assets<sup>F,G</sup></b>					
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)	1.28%	1.70%	1.90%	1.82%	1.89%
<b>Supplemental Data</b>					
Net assets, end of period (000 omitted)	\$ 10,323,307	\$ 7,930,738	\$ 7,294,879	\$ 5,719,086	\$ 6,139,813
Portfolio turnover rate <sup>H</sup>	2%	8%	7%	5%	5%

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

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

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

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

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

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

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

<sup>H</sup> 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	2021	2020	2019	2018	2017
Net asset value, beginning of period	\$ 370.12	\$ 319.14	\$ 251.57	\$ 270.23	\$ 226.70
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	4.97	5.09	5.23	4.79	4.44
Net realized and unrealized gain (loss)	99.27	52.34	72.18	(17.13)	44.21
Total from investment operations	104.24	57.43	77.41	(12.34)	48.65
Distributions from net investment income	(4.98)	(5.41)	(5.55)	(5.01) <sup>B</sup>	(4.34)
Distributions from net realized gain	(3.04)	(1.04)	(4.29)	(1.31) <sup>B</sup>	(.78)
Total distributions	(8.02)	(6.45)	(9.84)	(6.32)	(5.12)
Net asset value, end of period	\$ 466.34	\$ 370.12	\$ 319.14	\$ 251.57	\$ 270.23
Total Return <sup>C,D</sup>	28.45%	18.13%	31.22%	(4.59)%	21.59%
Ratios to Average Net Assets <sup>E,F</sup>					
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)	1.18%	1.60%	1.80%	1.72%	1.79%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 175,058	\$ 138,695	\$ 117,666	\$ 89,704	\$ 92,965
Portfolio turnover rate <sup>G</sup>	2%	8%	7%	5%	5%

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

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

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

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

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

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

<sup>G</sup> 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	2021	2020	2019	2018	2017
Net asset value, beginning of period	\$ 366.73	\$ 316.37	\$ 249.51	\$ 267.78	\$ 224.72
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	4.30	4.61	4.77	4.34	4.04
Net realized and unrealized gain (loss)	98.34	51.78	71.54	(16.96)	43.79
Total from investment operations	102.64	56.39	76.31	(12.62)	47.83
Distributions from net investment income	(4.38)	(4.99)	(5.16)	(4.34) <sup>B</sup>	(3.99)
Distributions from net realized gain	(3.04)	(1.04)	(4.29)	(1.31) <sup>B</sup>	(.78)
Total distributions	(7.42)	(6.03)	(9.45)	(5.65)	(4.77)
Net asset value, end of period	\$ 461.95	\$ 366.73	\$ 316.37	\$ 249.51	\$ 267.78
<b>Total Return</b> <sup>C,D</sup>	28.26%	17.95%	31.02%	(4.73)%	21.41%
<b>Ratios to Average Net Assets</b> <sup>E,F</sup>					
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)	1.03%	1.45%	1.65%	1.57%	1.64%
<b>Supplemental Data</b>					
Net assets, end of period (000 omitted)	\$ 2,535,922	\$ 2,016,568	\$ 1,862,974	\$ 1,016,922	\$ 1,502,688
Portfolio turnover rate <sup>G</sup>	2%	8%	7%	5%	5%

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

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

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

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

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

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

<sup>G</sup> 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, 2021

## 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 <sup>(a)</sup>
Fidelity Money Market Central Funds	Fidelity Management & Research Company LLC (FMR)	Each fund seeks to obtain a high level of current income consistent with the preservation of capital and liquidity.	Short-term Investments	Less than .005%

(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](http://www.sec.gov). In addition, the financial statements of the Fidelity Central Funds which contain the significant accounting policies (including investment valuation policies) of those funds, and are not covered by the Report of Independent Registered Public Accounting Firm, are available on the Securities and Exchange Commission website or upon request.

## 3. Significant Accounting Policies.

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

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

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

Level 1 – quoted prices in active markets for identical investments

Level 2 – other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, etc.)

Level 3 – unobservable inputs (including the Fund's own assumptions based on the best information available)

Valuation techniques used to value the Fund's investments by major category are as follows:

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

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, 2021 is included at the end of the Fund's Schedule of Investments.

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

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

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

VIP Index 500 Portfolio

\$22,325

**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, 2021, 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 in accordance with income tax regulations, which may differ from GAAP.

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

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

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

Gross unrealized appreciation	\$9,347,685,521
Gross unrealized depreciation	<u>(135,326,714)</u>
Net unrealized appreciation (depreciation)	<u>\$9,212,358,807</u>
Tax Cost	<u>\$3,959,337,345</u>

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

Undistributed ordinary income	<u>\$ 31,400,146</u>
Undistributed long-term capital gain	<u>\$ 81,650,397</u>
Net unrealized appreciation (depreciation) on securities and other investments	<u>\$9,212,358,807</u>

## Notes to Financial Statements – continued

The tax character of distributions paid was as follows:

	December 31, 2021	December 31, 2020
Ordinary Income	\$170,527,925	\$157,435,503
Long-term Capital Gains	<u>55,566,236</u>	<u>24,203,281</u>
Total	<u>\$226,094,161</u>	<u>\$181,638,784</u>

### 4. Derivative Instruments.

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

The Fund used derivatives 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 Fund may not achieve its objectives.

The Fund's use of derivatives increased or decreased its exposure to the following risk:

**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.

The Fund is also exposed to additional risks from investing in derivatives, such as liquidity risk and counterparty credit risk. Liquidity risk is the risk that the 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 the Fund. Counterparty credit risk related to exchange-traded futures 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. The Fund used futures contracts to manage its 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 (variation margin) 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. 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 and in-kind transactions, as applicable, are noted in the table below.

	Purchases (\$)	Sales (\$)
VIP Index 500 Portfolio	520,371,955	282,085,004

### 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	\$ 156,782
Service Class 2	<u>5,735,363</u>
	<u>\$5,892,145</u>

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

Initial Class	\$5,052,221
Service Class	86,230
Service Class 2	<u>1,261,780</u>
	<u>\$6,400,231</u>

**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	\$12,283	\$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 \$61.

## Notes to Financial Statements – continued

### 10. Distributions to Shareholders.

Distributions to shareholders of each class were as follows:

	Year ended December 31, 2021	Year ended December 31, 2020
<b>VIP Index 500 Portfolio</b>		
Distributions to shareholders		
Initial Class	\$182,479,752	\$145,636,522
Service Class	2,994,448	2,382,180
Service Class 2	40,619,961	33,620,083
Total	<u>\$226,094,161</u>	<u>\$181,638,785</u>

### 11. Share Transactions.

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

	Shares Year ended December 31, 2021	Shares Year ended December 31, 2020	Dollars Year ended December 31, 2021	Dollars Year ended December 31, 2020
<b>VIP Index 500 Portfolio</b>				
<b>Initial Class</b>				
Shares sold	2,745,150	3,059,684	\$ 1,148,896,729	\$ 932,410,160
Reinvestment of distributions	436,935	415,674	182,479,752	145,636,521
Shares redeemed	<u>(2,479,063)</u>	<u>(4,904,628)</u>	<u>(1,048,210,036)</u>	<u>(1,523,166,500)</u>
Net increase (decrease)	<u>703,022</u>	<u>(1,429,270)</u>	<u>\$ 283,166,445</u>	<u>\$ (445,119,819)</u>
<b>Service Class</b>				
Shares sold	23,523	34,884	\$ 9,835,903	\$ 10,894,556
Reinvestment of distributions	7,222	6,820	2,994,448	2,382,180
Shares redeemed	<u>(30,087)</u>	<u>(35,666)</u>	<u>(12,494,804)</u>	<u>(11,130,854)</u>
Net increase (decrease)	<u>658</u>	<u>6,038</u>	<u>\$ 335,547</u>	<u>\$ 2,145,882</u>
<b>Service Class 2</b>				
Shares sold	417,151	1,893,648	\$ 170,508,643	\$ 579,777,299
Reinvestment of distributions	99,223	97,397	40,619,961	33,620,083
Shares redeemed	<u>(525,457)</u>	<u>(2,380,870)</u>	<u>(218,387,406)</u>	<u>(637,420,345)</u>
Net increase (decrease)	<u>(9,083)</u>	<u>(389,825)</u>	<u>\$ (7,258,802)</u>	<u>\$ (24,022,963)</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. Coronavirus (COVID-19) Pandemic.

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



# Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Variable Insurance Products Fund II and 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, 2021, 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, 2021, 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, 2021, 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 15, 2022

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

# Trustees and Officers

The Trustees, Members of the Advisory Board (if any), and officers of the trust and fund, as applicable, are listed below. The Board of Trustees governs the fund and is responsible for protecting the interests of shareholders. The Trustees are experienced executives who meet periodically throughout the year to oversee the fund's activities, review contractual arrangements with companies that provide services to the fund, oversee management of the risks associated with such activities and contractual arrangements, and review the fund's performance. Each of the Trustees oversees 314 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 Acting Chairman. The Trustees have determined that an interested Chairman is appropriate and benefits shareholders because an interested Chairman 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 Chairman, 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 Chairman and that a key structural component for assuring that they are in a position to do so is for the Independent Trustees to constitute a substantial majority for the Board. The Independent Trustees also regularly meet in executive session. David M. Thomas serves as Lead Independent Trustee and as such (i) acts as a liaison between the Independent Trustees and management with respect to matters important to the Independent Trustees and (ii) with management prepares agendas for Board meetings.

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

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

## Interested Trustees\*:

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

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

Bettina Doulton (1964)

Year of Election or Appointment: 2020

Trustee

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

Robert A. Lawrence (1952)

Year of Election or Appointment: 2020

Trustee

Acting Chairman of the Board of Trustees

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

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

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

Independent Trustees:

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

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

Thomas P. Bostick (1956)

Year of Election or Appointment: 2021

Trustee

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

Dennis J. Dirks (1948)

Year of Election or Appointment: 2005

Trustee

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

Donald F. Donahue (1950)

Year of Election or Appointment: 2018

Trustee

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

## Trustees and Officers – continued

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 The Williams Companies, Inc. (natural gas infrastructure, 2018-present), as a member of the Board, Audit Committee and Nominating and Governance Committee of two Blackstone business development companies (2020-present) and as a member of the Board of Treliant, LLC (consulting, 2019-present).

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 of American Water Works Company, Inc. (utilities company, 2019-present). In addition, Ms. Kampling currently serves as a member of the Board of the Nature Conservancy, Wisconsin Chapter (2019-present). Previously, Ms. Kampling served as a Member of the Advisory Board of certain Fidelity® funds (2020), a member of the Board, Compensation Committee and Executive Committee and Chair of the Audit Committee of Briggs & Stratton Corporation (manufacturing, 2011-2021), a member of the Board of Interstate Power and Light Company (2012-2019) and Wisconsin Power and Light Company (2012-2019) (each a subsidiary of Alliant Energy Corporation) and as a member of the Board and Workforce Development Committee of the Business Roundtable (2018-2019).

Thomas A. Kennedy (1955)

Year of Election or Appointment: 2021

Trustee

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

Oscar Munoz (1959)

Year of Election or Appointment: 2021

Trustee

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

Garnett A. Smith (1947)

Year of Election or Appointment: 2018

Trustee

Mr. Smith also serves as Trustee of other Fidelity® funds. Prior to his retirement, Mr. Smith served as Chairman and Chief Executive Officer (1990-1997) and President (1986-1990) of Inbrand Corp. (manufacturer of personal absorbent products). Prior to his employment with Inbrand Corp., he was employed by a retail fabric chain and North Carolina National Bank (now Bank of America). Mr. Smith previously served as a member of the Advisory Board of certain Fidelity® funds (2012-2013).

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 Presiding Director (2013-present) of Interpublic Group of Companies, Inc. (marketing communication).

Susan Tomasky (1953)

Year of Election or Appointment: 2020

Trustee

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

Michael E. Wiley (1950)

Year of Election or Appointment: 2018

Trustee

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

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

#### Advisory Board Members and Officers:

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

#### Name, Year of Birth; Principal Occupation

Peter S. Lynch (1944)

Year of Election or Appointment: 2003

Member of the Advisory Board

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

Craig S. Brown (1977)

Year of Election or Appointment: 2019

Assistant Treasurer

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

John J. Burke III (1964)

Year of Election or Appointment: 2018

Chief Financial Officer

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

William C. Coffey (1969)

Year of Election or Appointment: 2019

Assistant Secretary

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

## Trustees and Officers – continued

Timothy M. Cohen (1969)

Year of Election or Appointment: 2018

Vice President

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

Jonathan Davis (1968)

Year of Election or Appointment: 2010

Assistant Treasurer

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

Laura M. Del Prato (1964)

Year of Election or Appointment: 2018

Assistant Treasurer

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

Colm A. Hogan (1973)

Year of Election or Appointment: 2020

Assistant Treasurer

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

Pamela R. Holding (1964)

Year of Election or Appointment: 2018

Vice President

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

Cynthia Lo Bessette (1969)

Year of Election or Appointment: 2019

Secretary and Chief Legal Officer (CLO)

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

Chris Maher (1972)

Year of Election or Appointment: 2020

Deputy Treasurer

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

Jason P. Pogorelec (1975)

Year of Election or Appointment: 2020  
Chief Compliance Officer

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

Brett Segaloff (1972)

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

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

Stacie M. Smith (1974)

Year of Election or Appointment: 2016  
President and Treasurer

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

Jim Wegmann (1979)

Year of Election or Appointment: 2019  
Assistant Treasurer

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

# Shareholder Expense Example

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

The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (July 1, 2021 to December 31, 2021).

## Actual Expenses

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

## Hypothetical Example for Comparison Purposes

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

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

	Annualized Expense Ratio- <sup>A</sup>	Beginning Account Value July 1, 2021	Ending Account Value December 31, 2021	Expenses Paid During Period- <sup>B</sup> July 1, 2021 to December 31, 2021
<b>VIP Index 500 Portfolio</b>				
Initial Class	.10%			
Actual		\$1,000.00	\$1,116.10	\$.53
Hypothetical- <sup>C</sup>		\$1,000.00	\$1,024.70	\$.51
Service Class	.20%			
Actual		\$1,000.00	\$1,115.60	\$1.07
Hypothetical- <sup>C</sup>		\$1,000.00	\$1,024.20	\$1.02
Service Class 2	.35%			
Actual		\$1,000.00	\$1,114.70	\$1.87
Hypothetical- <sup>C</sup>		\$1,000.00	\$1,023.44	\$1.79

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

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

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



## Distributions (Unaudited)

The Board of Trustees of VIP Index 500 Portfolio voted to pay to shareholders of record at the opening of business on record date, the following distributions per share derived from capital gains realized from sales of portfolio securities, and dividends derived from net investment income:

VIP Index 500 Portfolio	Pay Date	Record Date	Dividends	Capital Gains
Initial Class	02/04/22	02/04/22	\$1.018	\$3.092
Service Class	02/04/22	02/04/22	\$0.946	\$3.092
Service Class 2	02/04/22	02/04/22	\$0.835	\$3.092

The fund hereby designates as a capital gain dividend with respect to the taxable year ended December 31, 2021, \$81,676,611, or, if subsequently determined to be different, the net capital gain of such year.

Initial Class designates 63% and 100%; Service Class designates 66% and 100%; and Service Class 2 designates 70% and 100%; of the dividends distributed in February and December, respectively, during the fiscal year as qualifying for the dividends—received deduction for corporate shareholders.

# Board Approval of Investment Advisory Contracts

## VIP Index 500 Portfolio

At its July 2021 meeting, the Board of Trustees, including a majority of the Independent Trustees (together, the Board), voted to approve an amended and restated sub-advisory agreement with Geode Capital Management, LLC (Geode) for the fund (the Amended Contract) to decrease the sub-advisory fee rate paid by Fidelity Management & Research Company LLC (FMR), the fund's investment adviser, to Geode on behalf of the fund by 0.05 basis points, effective August 1, 2021. The Board, assisted by the advice of fund counsel and Independent Trustees' counsel, considered a broad range of information.

**Nature, Extent, and Quality of Services Provided.** The Board previously received and considered materials relating to the nature, extent and quality of services provided by FMR and Geode to the fund, including the resources dedicated to investment management and support services, shareholder and administrative services, the benefits to shareholders of investment in a large fund family and the investment performance of the fund in connection with the annual renewal of the fund's current management contract and sub-advisory agreement (Advisory Contracts). At its May 2021 meeting, the Board concluded that the nature, extent and quality of the services provided to the fund under the existing Advisory Contracts should continue to benefit the fund's shareholders. The Board noted that approval of the Amended Contract would not change the fund's portfolio manager, the investment processes, the level or nature of services provided, the resources and personnel allocated or trading and compliance operations. The Board concluded that the nature, extent, and quality of services to be provided to the fund under the Amended Contract should continue to benefit the fund's shareholders.

**Competitiveness of Management Fee and Total Expense Ratio.** The Board noted that the Amended Contract would result in no change in the fund's management fee and total expense ratio and considered that it received and reviewed information regarding the fund's current management fee and total expense ratio compared to "mapped groups" of competitive funds and classes in connection with the annual renewal of the Advisory Contracts. Based on its review, the Board concluded at its May 2021 and July 2021 meetings that the fund's management fee is fair and reasonable in light of the services that the fund receives and the other factors considered and that the fund's total expense ratio 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 previously reviewed information regarding the revenues earned and the expenses incurred by Fidelity in providing services to the fund and the level of Fidelity's profitability. At its May 2021 meeting, the Board concluded that it was satisfied that Fidelity's profitability in connection with the operation of the fund was not excessive. At the July 2021 meeting, the Board concluded that the Amended Contract would not have a meaningful effect on Fidelity's profitability.

**Economies of Scale.** The Board has previously received and reviewed information regarding 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 and that it concluded, at its May 2021 meeting, that economies of scale, if any, are being appropriately shared between fund shareholders and Fidelity. At the July 2021 meeting, the Board concluded that the Amended Contract would not have a meaningful effect on any potential economies of scale.

Based on its evaluation of all of the conclusions noted above, and after considering all factors it believed relevant, the Board concluded that the sub-advisory fee arrangement is fair and reasonable, and that the fund's Amended Contract should be approved.



