

# Fidelity® Variable Insurance Products:

## Contrafund® 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.

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

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

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

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

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

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

## 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

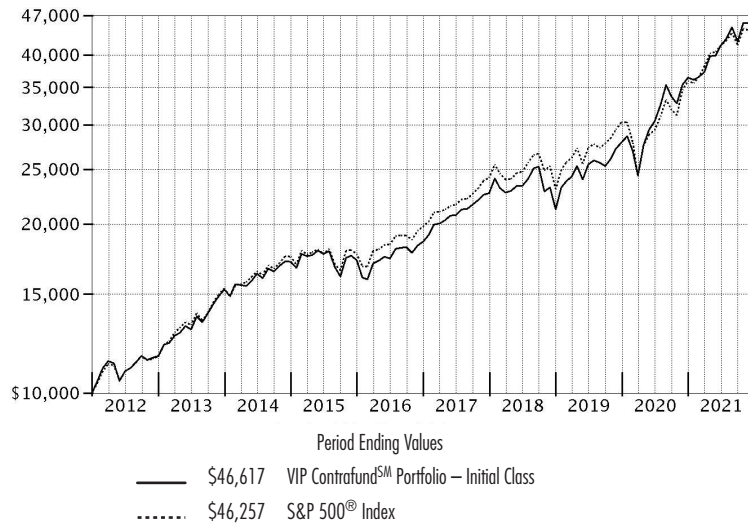
For the periods ended December 31, 2021

	Past 1 year	Past 5 years	Past 10 years
Initial Class	27.83%	20.17%	16.64%
Service Class	27.71%	20.05%	16.52%
Service Class 2	27.51%	19.87%	16.35%
Investor Class	27.74%	20.08%	16.55%

## \$10,000 Over 10 Years

Let's say hypothetically that \$10,000 was invested in VIP Contrafund<sup>SM</sup> 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<sup>®</sup> 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 flattish 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 Co-Managers William Danoff and Jean Park:** For the year ending December 31, 2021, the fund's share classes gained about 28%, underperforming the 28.71% result of the benchmark S&P 500<sup>®</sup> index. Versus the benchmark, security selection was the primary detractor, especially in the consumer discretionary sector. Also hurting our result was an underweighting in energy and real estate. The biggest individual relative detractor was an overweight position in Amazon.com (+2%). Amazon.com was among our biggest holdings. Another notable relative detractor was an out-of-benchmark stake in Okta (-13%). We reduced our position in the company the past 12 months. Another notable relative detractor was our lighter-than-benchmark stake in Tesla (+50%). Conversely, the top contributors to performance versus the benchmark were stock picks and an overweighting in the information technology sector, especially within the semiconductors & semiconductor equipment industry. Stock picks and an underweighting in consumer staples and stock selection in communication services also lifted the fund's relative performance. The biggest individual relative contributor was an overweight position in Nvidia (+125%). Nvidia was among the fund's largest holdings. Also helping performance was our overweighting in Alphabet, which gained 65%. Alphabet was among our biggest holdings. Another notable relative contributor was an outsized stake in Microsoft (+52%), which was the fund's largest holding. Notable changes in positioning include increased exposure to the financials sector and a lower allocation to consumer staples.

*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
Microsoft Corp.	8.5
Alphabet, Inc. Class C	6.6
Apple, Inc.	5.6
Amazon.com, Inc.	5.0
Meta Platforms, Inc. Class A	4.9
NVIDIA Corp.	3.8
UnitedHealth Group, Inc.	3.3
Berkshire Hathaway, Inc. Class B	2.9
Salesforce.com, Inc.	1.9
Netflix, Inc.	1.7
	<u>44.2</u>

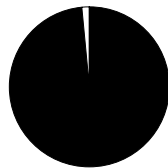
## Top Market Sectors as of December 31, 2021

	% of fund's net assets
Information Technology	35.9
Communication Services	14.0
Health Care	13.4
Financials	12.1
Consumer Discretionary	12.1
Industrials	4.4
Consumer Staples	3.4
Materials	1.9
Utilities	0.5
Real Estate	0.4

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

As of December 31, 2021\*

■ Stocks	98.5%
□ Short-Term Investments and Net Other Assets (Liabilities)	1.5%



\* Foreign investments — 6.8%

# Schedule of Investments December 31, 2021

Showing Percentage of Net Assets

## Common Stocks – 98.2%

	Shares	Value
<b>COMMUNICATION SERVICES – 14.0%</b>		
<b>Entertainment – 2.2%</b>		
Activision Blizzard, Inc.	869,500	\$ 57,847,835
Live Nation Entertainment, Inc. (a)	12,300	1,472,187
Netflix, Inc. (a)	700,799	422,189,350
Roblox Corp. (a)	75,900	7,829,844
Spotify Technology SA (a)	6,500	1,521,195
The Walt Disney Co. (a)	307,458	47,622,170
Universal Music Group NV	564,800	15,961,861
Warner Music Group Corp. Class A	123,500	5,332,730
		<u>559,777,172</u>
<b>Interactive Media &amp; Services – 11.7%</b>		
Alphabet, Inc.:		
Class A (a)	7,200	20,858,688
Class C (a)	567,267	1,641,438,119
Bumble, Inc. (b)	203,400	6,887,124
Meta Platforms, Inc. Class A (a)	3,599,013	1,210,528,023
Snap, Inc. Class A (a)	462,800	21,765,484
Zoominfo Technologies, Inc. (a)	145,800	9,360,360
		<u>2,910,837,798</u>
<b>Media – 0.1%</b>		
Charter Communications, Inc. Class A (a)	1,152	751,069
Liberty Media Corp. Liberty Formula One Group Series C (a)	252,400	15,961,776
		<u>16,712,845</u>
<b>Wireless Telecommunication Services – 0.0%</b>		
T-Mobile U.S., Inc. (a)	63,426	7,356,147
		<u>7,356,147</u>
TOTAL COMMUNICATION SERVICES		<u>3,494,683,962</u>
<b>CONSUMER DISCRETIONARY – 12.0%</b>		
<b>Automobiles – 0.6%</b>		
BYD Co. Ltd. (H Shares)	41,500	1,403,711
General Motors Co. (a)	871,000	51,066,730
Hyundai Motor Co.	128,600	22,607,898
Li Auto, Inc. ADR (a)	45,500	1,460,550
Rad Power Bikes, Inc. (c) (d)	401,674	3,849,563
Rivian Automotive, Inc.	61,912	5,777,690
Tesla, Inc. (a)	7,000	7,397,460
Toyota Motor Corp.	2,551,800	47,163,880
XPeng, Inc. Class A	523,267	12,459,895
		<u>153,187,377</u>
<b>Distributors – 0.3%</b>		
LKQ Corp.	517,147	31,044,334
Pool Corp.	67,900	38,431,400
		<u>69,475,734</u>
<b>Diversified Consumer Services – 0.0%</b>		
Duolingo, Inc. (a) (b)	15,202	1,613,084
<b>Hotels, Restaurants &amp; Leisure – 0.4%</b>		
Airbnb, Inc. Class A	340,000	56,606,600
Chipotle Mexican Grill, Inc. (a)	14,385	25,148,576
Churchill Downs, Inc.	6,300	1,517,670
Dutch Bros, Inc.	27,700	1,410,207
Hilton Worldwide Holdings, Inc. (a)	104,700	16,332,153
		<u>101,015,206</u>
<b>Household Durables – 0.8%</b>		
D.R. Horton, Inc.	442,891	48,031,529

	Shares	Value
Garmin Ltd.	43,746	\$ 5,956,893
Lennar Corp. Class A	313,302	36,393,160
Mohawk Industries, Inc. (a)	63,100	11,495,558
NVR, Inc. (a)	3,400	20,090,158
Sony Group Corp.	36,900	4,659,668
Taylor Morrison Home Corp. (a)	13,500	471,960
Tempur Sealy International, Inc.	1,347,100	63,354,113
		<u>190,453,039</u>
<b>Internet &amp; Direct Marketing Retail – 5.9%</b>		
Amazon.com, Inc. (a)	375,902	1,253,385,075
Cazoo Group Ltd.	672,093	3,850,085
Coupage, Inc. Class A (a) (b)	1,149,528	33,773,133
Deliveroo PLC Class A (a) (e)	1,290,300	3,683,338
Delivery Hero AG (a) (e)	11,200	1,239,734
Doordash, Inc.	106,075	15,794,568
eBay, Inc.	2,011,900	133,791,350
Etsy, Inc. (a)	59,400	13,005,036
Wayfair LLC Class A (a)	38,400	7,294,848
Zomato Ltd. (a) (c)	3,953,000	6,198,089
		<u>1,472,015,256</u>
<b>Leisure Products – 0.0%</b>		
Thule Group AB (e)	55,400	3,345,741
<b>Multiline Retail – 0.4%</b>		
Dollar General Corp.	350,000	82,540,500
Dollar Tree, Inc. (a)	34,600	4,861,992
		<u>87,402,492</u>
<b>Specialty Retail – 2.9%</b>		
Academy Sports & Outdoors, Inc. (a)	458,953	20,148,037
AutoZone, Inc. (a)	10,700	22,431,373
Dick's Sporting Goods, Inc.	180,329	20,736,032
Fanatics, Inc. Class A (c) (d)	232,280	15,757,875
JD Sports Fashion PLC	1,103,000	3,252,201
Lowe's Companies, Inc.	405,000	104,684,400
National Vision Holdings, Inc. (a)	138,700	6,656,213
O'Reilly Automotive, Inc. (a)	39,900	28,178,577
The Home Depot, Inc.	966,960	401,298,070
TJX Companies, Inc.	664,654	50,460,532
Tractor Supply Co.	46,000	10,975,600
Warby Parker, Inc. (a)	25,400	1,182,624
Williams-Sonoma, Inc.	189,200	31,999,396
		<u>717,760,930</u>
<b>Textiles, Apparel &amp; Luxury Goods – 0.7%</b>		
Allbirds, Inc. Class B	306,000	4,153,032
Deckers Outdoor Corp. (a)	40,459	14,820,536
Dr. Martens Ltd.	1,921,300	11,174,755
LVMH Moet Hennessy Louis Vuitton SE	4,124	3,408,213
NIKE, Inc. Class B	848,830	141,474,496
On Holding AG	97,500	3,686,475
Under Armour, Inc. Class A (sub. vtg.) (a)	56,200	1,190,878
		<u>179,908,385</u>
TOTAL CONSUMER DISCRETIONARY		<u>2,976,177,244</u>
<b>CONSUMER STAPLES – 3.4%</b>		
<b>Beverages – 0.2%</b>		
Anheuser-Busch InBev SA NV	73,200	4,413,226

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

## Schedule of Investments – continued

### Common Stocks – continued

	Shares	Value
<b>CONSUMER STAPLES – continued</b>		
<b>Beverages – continued</b>		
Constellation Brands, Inc. Class A (sub. vtg.)	6,400	\$ 1,606,208
Diageo PLC	417,994	22,854,268
PepsiCo, Inc.	114,570	19,901,955
The Coca-Cola Co.	68,500	4,055,885
		<u>52,831,542</u>
<b>Food &amp; Staples Retailing – 1.6%</b>		
Costco Wholesale Corp.	662,001	375,817,968
Walmart, Inc.	154,400	22,340,136
		<u>398,158,104</u>
<b>Food Products – 0.0%</b>		
The Vita Coco Co., Inc. (b)	72,100	805,357
<b>Household Products – 0.6%</b>		
Procter & Gamble Co.	838,500	137,161,830
<b>Personal Products – 1.0%</b>		
Estee Lauder Companies, Inc. Class A	669,109	247,704,152
L’Oreal SA (a)	19,100	9,107,126
Olaplex Holdings, Inc.	119,500	3,481,035
		<u>260,292,313</u>
TOTAL CONSUMER STAPLES		<u>849,249,146</u>
<b>ENERGY – 0.4%</b>		
<b>Oil, Gas &amp; Consumable Fuels – 0.4%</b>		
Canadian Natural Resources Ltd.	390,900	16,517,337
Cheniere Energy, Inc.	73,000	7,403,660
ConocoPhillips Co.	57,200	4,128,696
Diamondback Energy, Inc.	40,000	4,314,000
EOG Resources, Inc.	47,400	4,210,542
Hess Corp.	52,456	3,883,318
PDC Energy, Inc.	465,884	22,725,822
Pioneer Natural Resources Co.	22,600	4,110,488
Reliance Industries Ltd.	947,181	30,113,937
		<u>97,407,800</u>
<b>FINANCIALS – 12.1%</b>		
<b>Banks – 3.0%</b>		
Bank of America Corp.	5,183,147	230,598,210
JPMorgan Chase & Co.	2,240,239	354,741,846
Kotak Mahindra Bank Ltd. (a)	139,800	3,371,033
Nu Holdings Ltd. (b)	464,800	4,359,824
Royal Bank of Canada	642,600	68,199,573
Starling Bank Ltd. Series D (a) (c) (d)	2,287,995	4,008,493
SVB Financial Group (a)	15,500	10,512,720
The Toronto-Dominion Bank	804,600	61,686,318
Wells Fargo & Co.	532,900	25,568,542
		<u>763,046,559</u>
<b>Capital Markets – 4.2%</b>		
Ameriprise Financial, Inc.	99,000	29,864,340
BlackRock, Inc. Class A	119,100	109,043,196
Brookfield Asset Management, Inc. (Canada) Class A	437,400	26,414,472
Charles Schwab Corp.	466,600	39,241,060
CME Group, Inc.	13,000	2,969,980
Coinbase Global, Inc. (a)	38,200	9,640,534
Goldman Sachs Group, Inc.	265,500	101,567,025

	Shares	Value
Intercontinental Exchange, Inc.	54,600	\$ 7,467,642
Moody’s Corp.	192,710	75,268,672
Morgan Stanley	2,722,200	267,211,152
MSCI, Inc.	315,528	193,320,850
NASDAQ, Inc.	14,400	3,024,144
Nordnet AB	277,500	5,323,791
Raymond James Financial, Inc.	302,300	30,350,920
S&P Global, Inc.	311,000	146,770,230
		<u>1,047,478,008</u>
<b>Consumer Finance – 1.0%</b>		
American Express Co.	71,500	11,697,400
Capital One Financial Corp.	1,116,000	161,920,440
Discover Financial Services	445,000	51,424,200
Synchrony Financial	459,300	21,306,927
		<u>246,348,967</u>
<b>Diversified Financial Services – 2.9%</b>		
Berkshire Hathaway, Inc. Class B (a)	2,380,188	711,676,212
P3 Health Partners, Inc. (c)	267,397	1,788,351
		<u>713,464,563</u>
<b>Insurance – 1.0%</b>		
Admiral Group PLC	711,631	30,460,984
American International Group, Inc.	702,611	39,950,461
Aon PLC	4,500	1,352,520
Arthur J. Gallagher & Co.	80,600	13,675,402
Brookfield Asset Management Reinsurance Partners Ltd.	2,671	167,741
Chubb Ltd.	336,200	64,990,822
Fairfax Financial Holdings Ltd. (sub. vtg.)	8,100	3,984,461
Hartford Financial Services Group, Inc.	167,400	11,557,296
Intact Financial Corp.	80,400	10,450,506
Marsh & McLennan Companies, Inc.	35,400	6,153,228
Progressive Corp.	334,600	34,346,690
The Travelers Companies, Inc.	199,800	31,254,714
		<u>248,344,825</u>
TOTAL FINANCIALS		<u>3,018,682,922</u>
<b>HEALTH CARE – 13.4%</b>		
<b>Biotechnology – 1.6%</b>		
AbbVie, Inc.	532,707	72,128,528
Alnylam Pharmaceuticals, Inc. (a)	29,900	5,070,442
Genmab A/S (a)	25,900	10,338,065
Horizon Therapeutics PLC (a)	486,600	52,436,016
Idorsia Ltd. (a)	309,853	6,314,427
Intellia Therapeutics, Inc. (a)	89,223	10,549,728
Regeneron Pharmaceuticals, Inc. (a)	325,325	205,449,244
Vertex Pharmaceuticals, Inc. (a)	78,700	17,282,520
Zai Lab Ltd. (a)	54,517	3,475,983
		<u>383,044,953</u>
<b>Health Care Equipment &amp; Supplies – 2.0%</b>		
Abbott Laboratories	215,471	30,325,389
Alcon, Inc.	17,300	1,507,176
Align Technology, Inc. (a)	29,700	19,518,246
DexCom, Inc. (a)	69,842	37,501,662
Edwards Lifesciences Corp. (a)	965,828	125,123,017
Envista Holdings Corp. (a)	171,053	7,707,648
IDEXX Laboratories, Inc. (a)	23,263	15,317,755

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



## Common Stocks – continued

	Shares	Value
<b>HEALTH CARE – continued</b>		
<b>Health Care Equipment &amp; Supplies – continued</b>		
Intuitive Surgical, Inc. (a)	576,760	\$ 207,229,868
ResMed, Inc.	159,000	41,416,320
Sonova Holding AG	38,205	14,930,404
		<u>500,577,485</u>
<b>Health Care Providers &amp; Services – 4.3%</b>		
AmerisourceBergen Corp.	72,100	9,581,369
Anthem, Inc.	13,400	6,211,436
Cano Health, Inc. (a)	377,690	3,365,218
CVS Health Corp.	28,900	2,981,324
dentalcorp Holdings Ltd. (a)	337,000	4,334,551
Guardant Health, Inc. (a)	20,200	2,020,404
HCA Holdings, Inc.	392,867	100,935,390
Humana, Inc.	12,800	5,937,408
Laboratory Corp. of America Holdings (a)	202,600	63,658,946
McKesson Corp.	13,100	3,256,267
Molina Healthcare, Inc. (a)	5,200	1,654,016
Option Care Health, Inc. (a)	327,300	9,308,412
Tenet Healthcare Corp. (a)	373,000	30,470,370
UnitedHealth Group, Inc.	1,618,840	812,884,318
		<u>1,056,599,429</u>
<b>Health Care Technology – 0.0%</b>		
Doximity, Inc.	56,900	2,852,397
Inspire Medical Systems, Inc. (a)	6,300	1,449,378
		<u>4,301,775</u>
<b>Life Sciences Tools &amp; Services – 3.4%</b>		
Bio-Rad Laboratories, Inc. Class A (a)	28,436	21,485,389
Charles River Laboratories International, Inc. (a)	163,500	61,603,530
Danaher Corp.	1,145,663	376,934,584
Eurofins Scientific SA	130,330	16,146,796
ICON PLC (a)	4,900	1,517,530
IQVIA Holdings, Inc. (a)	97,726	27,572,414
Maravai LifeSciences Holdings, Inc. (a)	518,292	21,716,435
Mettler-Toledo International, Inc. (a)	9,400	15,953,774
Sartorius Stedim Biotech	21,000	11,533,331
Thermo Fisher Scientific, Inc.	310,568	207,223,392
Veterinary Emergency Group LLC Class A (c) (d) (f)	113,742	3,656,146
Waters Corp. (a)	154,936	57,729,154
West Pharmaceutical Services, Inc.	68,500	32,127,185
WuXi AppTec Co. Ltd. (H Shares) (e)	42,080	728,537
		<u>855,928,197</u>
<b>Pharmaceuticals – 2.1%</b>		
Asymchem Laboratories Tianjin Co. Ltd. (H Shares) (e)	106,116	4,354,845
Eli Lilly & Co.	842,334	232,669,497
Intra-Cellular Therapies, Inc. (a)	30,200	1,580,668
Merck & Co., Inc.	1,558,200	119,420,448
Nuvation Bio, Inc. (a)	226,385	1,924,273
Pfizer, Inc.	141,600	8,361,480
Roche Holding AG (participation certificate)	30,030	12,458,283
Royalty Pharma PLC	501,361	19,979,236
UCB SA	52,800	6,025,855
Zoetis, Inc. Class A	485,396	118,451,186
		<u>525,225,771</u>
<b>TOTAL HEALTH CARE</b>		<u><b>3,325,677,610</b></u>

	Shares	Value
<b>INDUSTRIALS – 4.3%</b>		
<b>Aerospace &amp; Defense – 0.1%</b>		
Northrop Grumman Corp.	44,100	\$ 17,069,787
Space Exploration Technologies Corp. Class A (a) (c) (d)	8,200	4,592,000
		<u>21,661,787</u>
<b>Air Freight &amp; Logistics – 0.6%</b>		
Expeditors International of Washington, Inc.	54,400	7,305,376
United Parcel Service, Inc. Class B	702,400	150,552,416
Zipline International, Inc. (c) (d)	50,479	1,817,244
		<u>159,675,036</u>
<b>Airlines – 0.2%</b>		
Joby Aviation, Inc. (c)	136,490	996,377
Southwest Airlines Co. (a)	840,000	35,985,600
		<u>36,981,977</u>
<b>Building Products – 1.3%</b>		
Builders FirstSource, Inc. (a)	425,000	36,426,750
Carrier Global Corp.	1,159,300	62,880,432
Fortune Brands Home & Security, Inc.	909,440	97,219,136
Toto Ltd.	697,800	32,090,429
Trane Technologies PLC	470,375	95,029,861
		<u>323,646,608</u>
<b>Commercial Services &amp; Supplies – 0.2%</b>		
Aurora Innovation, Inc. (a)	163,789	1,844,264
Cintas Corp.	61,225	27,133,083
Clean TeQ Water Pty Ltd. (a)	3,117	1,587
Copart, Inc. (a)	118,300	17,936,646
GFL Environmental, Inc.	182,900	6,922,765
		<u>53,838,345</u>
<b>Construction &amp; Engineering – 0.1%</b>		
Quanta Services, Inc.	129,892	14,893,417
<b>Electrical Equipment – 0.1%</b>		
AMETEK, Inc.	80,000	11,763,200
Rockwell Automation, Inc.	31,400	10,953,890
		<u>22,717,090</u>
<b>Industrial Conglomerates – 0.6%</b>		
General Electric Co.	868,777	82,073,363
Roper Technologies, Inc.	122,000	60,006,920
		<u>142,080,283</u>
<b>Machinery – 0.6%</b>		
AutoStore Holdings Ltd.	330,300	1,299,434
Cummins, Inc.	70,400	15,357,056
Deere & Co.	32,400	11,109,636
Fortive Corp.	38,600	2,944,794
Ingersoll Rand, Inc.	286,600	17,731,942
Nordson Corp.	6,100	1,557,147
Otis Worldwide Corp.	1,086,296	94,583,793
		<u>144,583,802</u>
<b>Professional Services – 0.1%</b>		
Equifax, Inc.	87,100	25,502,009
Thomson Reuters Corp.	77,900	9,315,730
		<u>34,817,739</u>
<b>Road &amp; Rail – 0.4%</b>		
Canadian Pacific Railway Ltd. (b)	313,600	22,555,301
J.B. Hunt Transport Services, Inc.	77,100	15,759,240
Old Dominion Freight Lines, Inc.	197,500	70,780,050
		<u>109,094,591</u>

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

## Schedule of Investments – continued

### Common Stocks – continued

	Shares	Value
<b>INDUSTRIALS – continued</b>		
<b>Trading Companies &amp; Distributors – 0.0%</b>		
Ferguson PLC	45,800	\$ 8,135,306
TOTAL INDUSTRIALS		1,072,125,981
<b>INFORMATION TECHNOLOGY – 35.8%</b>		
<b>Communications Equipment – 0.0%</b>		
Arista Networks, Inc. (a)	90,000	12,937,500
<b>Electronic Equipment &amp; Components – 1.2%</b>		
Amphenol Corp. Class A	2,129,296	186,228,228
CDW Corp.	76,300	15,624,714
Keysight Technologies, Inc. (a)	203,900	42,107,389
Samsung SDI Co. Ltd.	9,192	5,064,356
Zebra Technologies Corp. Class A (a)	66,130	39,360,576
		288,385,263
<b>IT Services – 4.1%</b>		
Accenture PLC Class A	695,697	288,401,191
Adyen BV (a) (e)	24,921	65,417,690
Affirm Holdings, Inc.	64,700	6,506,232
Cloudflare, Inc. (a)	513,800	67,564,700
Digitalocean Holdings, Inc. (a)	15,200	1,221,016
Endava PLC ADR (a)	2,100	352,632
EPAM Systems, Inc. (a)	81,300	54,344,985
Fidelity National Information Services, Inc.	256,900	28,040,635
MasterCard, Inc. Class A	367,140	131,920,745
MongoDB, Inc. Class A (a)	97,750	51,743,963
Okta, Inc. (a)	94,773	21,245,263
PayPal Holdings, Inc. (a)	385,171	72,635,547
Shopify, Inc. Class A (a)	62,500	86,055,279
Snowflake Computing, Inc. (a)	47,178	15,981,548
Thoughtworks Holding, Inc.	33,800	906,178
Visa, Inc. Class A	606,800	131,499,628
		1,023,837,232
<b>Semiconductors &amp; Semiconductor Equipment – 9.5%</b>		
Advanced Micro Devices, Inc. (a)	1,273,939	183,319,822
Analog Devices, Inc.	370,939	65,199,948
Applied Materials, Inc.	218,400	34,367,424
ASML Holding NV	117,499	93,545,654
Broadcom, Inc.	216,385	143,984,743
Enphase Energy, Inc. (a)	20,500	3,750,270
KLA Corp.	258,908	111,358,920
Lam Research Corp.	291,551	209,668,902
Lattice Semiconductor Corp. (a)	142,400	10,973,344
Marvell Technology, Inc.	1,409,231	123,293,620
Monolithic Power Systems, Inc.	6,550	3,231,312
NVIDIA Corp.	3,245,540	954,545,769
NXP Semiconductors NV	6,400	1,457,792
ON Semiconductor Corp. (a)	330,900	22,474,728
Qorvo, Inc. (a)	198,409	31,029,184
Qualcomm, Inc.	1,221,917	223,451,962
Semtech Corp. (a)	213,789	19,012,256
Silergy Corp.	11,000	1,994,407
SiTime Corp. (a)	7,600	2,223,304
Skyworks Solutions, Inc.	44,000	6,826,160
Synaptics, Inc. (a)	270,774	78,391,781

	Shares	Value
Teradyne, Inc.	19,900	\$ 3,254,247
Texas Instruments, Inc.	171,900	32,397,993
		2,359,753,542
<b>Software – 15.3%</b>		
Adobe, Inc. (a)	598,653	339,472,170
ANSYS, Inc. (a)	19,000	7,621,280
Atlassian Corp. PLC (a)	587,048	223,835,532
Bill.Com Holdings, Inc. (a)	15,800	3,936,570
Cadence Design Systems, Inc. (a)	433,011	80,691,600
Ceridian HCM Holding, Inc. (a)	12,300	1,284,858
Confluent, Inc.	19,100	1,456,184
CrowdStrike Holdings, Inc. (a)	12,400	2,538,900
Datadog, Inc. Class A (a)	164,000	29,210,040
Dropbox, Inc. Class A (a)	41,206	1,011,195
Dynatrace, Inc. (a)	316,090	19,076,032
Epic Games, Inc. (a) (c) (d)	18,849	17,130,348
Fortinet, Inc. (a)	338,200	121,549,080
HubSpot, Inc. (a)	22,900	15,094,535
Informatica, Inc.	49,700	1,837,906
Intuit, Inc.	241,232	155,165,247
KnowBe4, Inc. (a)	275,200	6,313,088
Microsoft Corp.	6,261,613	2,105,905,676
Monday.com Ltd. (b)	16,448	5,077,827
Palo Alto Networks, Inc. (a)	9,300	5,177,868
Paycom Software, Inc. (a)	4,900	2,034,431
Qualtrics International, Inc.	113,400	4,014,360
Rapid7, Inc. (a)	5,116	602,102
Salesforce.com, Inc. (a)	1,861,438	473,047,239
Samsara, Inc.	64,000	1,799,040
SentinelOne, Inc. (b)	54,085	2,730,752
ServiceNow, Inc. (a)	206,702	134,172,335
Stripe, Inc. Class B (a) (c) (d)	74,500	3,115,590
Synopsys, Inc. (a)	74,000	27,269,000
Tanium, Inc. Class B (a) (c) (d)	350,002	4,441,525
Unity Software, Inc. (a)	16,400	2,345,036
Workday, Inc. Class A (a)	26,100	7,129,998
Xero Ltd. (a)	24,742	2,546,067
Zscaler, Inc. (a)	28,776	9,246,592
		3,817,880,003
<b>Technology Hardware, Storage &amp; Peripherals – 5.7%</b>		
Apple, Inc.	7,810,200	1,386,857,214
Dell Technologies, Inc. (a)	374,900	21,058,133
		1,407,915,347
TOTAL INFORMATION TECHNOLOGY		8,910,708,887
<b>MATERIALS – 1.9%</b>		
<b>Chemicals – 0.9%</b>		
FMC Corp.	10,000	1,098,900
LG Chemical Ltd.	2,320	1,200,151
LyondellBasell Industries NV Class A	355,000	32,741,650
Sherwin-Williams Co.	533,286	187,801,998
Westlake Chemical Corp.	40,056	3,890,639
		226,733,338
<b>Metals &amp; Mining – 1.0%</b>		
Barrick Gold Corp. (Canada)	660,509	12,557,999

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

## Common Stocks – continued

	Shares	Value
<b>MATERIALS – continued</b>		
<b>Metals &amp; Mining – continued</b>		
Cleveland-Cliffs, Inc. (a)	417,600	\$ 9,091,152
Franco-Nevada Corp.	749,200	103,612,829
Freeport-McMoRan, Inc.	966,100	40,315,353
Gatos Silver, Inc. (a)	195,250	2,026,695
Ivanhoe Mines Ltd. (a)	77,100	629,015
Novagold Resources, Inc. (a)	53,174	364,456
Nucor Corp.	389,087	44,414,281
Steel Dynamics, Inc.	491,500	30,507,405
Stelco Holdings, Inc.	39,800	1,296,933
Sunrise Energy Metals Ltd. (a)	6,234	8,096
		<u>244,824,214</u>
<b>TOTAL MATERIALS</b>		<u>471,557,552</u>

### REAL ESTATE – 0.4%

#### Equity Real Estate Investment Trusts (REITs) – 0.4%

Equity Commonwealth (a)	176,700	4,576,530
Prologis (REIT), Inc.	570,100	95,982,036
		<u>100,558,566</u>

### UTILITIES – 0.5%

#### Electric Utilities – 0.5%

NextEra Energy, Inc.	1,301,800	121,536,048
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### TOTAL COMMON STOCKS

(Cost \$10,740,609,092)

**24,438,365,718**

## Preferred Stocks – 0.3%

### Convertible Preferred Stocks – 0.3%

#### CONSUMER DISCRETIONARY – 0.1%

##### Automobiles – 0.0%

###### Rad Power Bikes, Inc.:

Series A (c) (d)	52,367	501,875
Series C (c) (d)	206,059	1,974,828
Series D (c) (d)	277,030	2,655,000
		<u>5,131,703</u>

##### Internet & Direct Marketing Retail – 0.1%

###### GoBrands, Inc.:

Series G (c) (d)	5,376	2,088,522
Series H (c) (d)	6,820	2,649,502

###### Reddit, Inc.:

Series E (c) (d)	27,000	1,668,449
Series F (c) (d)	85,531	5,285,337
		<u>11,691,810</u>

##### Textiles, Apparel & Luxury Goods – 0.0%

Discord, Inc. Series I (c) (d)	2,500	1,376,561
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**TOTAL CONSUMER DISCRETIONARY** 18,200,074

### CONSUMER STAPLES – 0.0%

#### Food Products – 0.0%

Bowery Farming, Inc. Series C1 (c) (d)	22,172	1,335,847
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	Shares	Value
<b>HEALTH CARE – 0.0%</b>		
<b>Biotechnology – 0.0%</b>		
ElevateBio LLC Series C (c) (d)	515,200	\$ 1,896,451
<b>Health Care Providers &amp; Services – 0.0%</b>		
Lyra Health, Inc.:		
Series E (c) (d)	229,170	4,177,769
Series F (c) (d)	6,800	123,964
		<u>4,301,733</u>
<b>TOTAL HEALTH CARE</b>		<u>6,198,184</u>

### INDUSTRIALS – 0.1%

#### Aerospace & Defense – 0.1%

Relativity Space, Inc. Series E (c) (d)	208,655	4,764,658
Space Exploration Technologies Corp. Series N (a) (c) (d)	39,568	22,158,080
		<u>26,922,738</u>

#### Air Freight & Logistics – 0.0%

Zipline International, Inc. Series E (c) (d)	132,331	4,763,916
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#### Transportation Infrastructure – 0.0%

Delhivery Private Ltd. Series H (c) (d)	5,460	2,613,596
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#### TOTAL INDUSTRIALS

34,300,250

### INFORMATION TECHNOLOGY – 0.1%

#### IT Services – 0.0%

ByteDance Ltd. Series E1 (a) (c) (d)	60,761	7,534,364
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#### Semiconductors & Semiconductor Equipment – 0.0%

Tenstorrent, Inc. Series C1 (c) (d)	32,500	2,438,800
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#### Software – 0.1%

##### Nuro, Inc.:

Series C (a) (c) (d)	305,791	6,374,434
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Series D (c) (d)	63,961	1,333,313
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Stripe, Inc. Series H (c) (d)	30,400	1,271,328
		<u>8,979,075</u>

#### TOTAL INFORMATION TECHNOLOGY

18,952,239

### TOTAL CONVERTIBLE PREFERRED STOCKS

78,986,594

### Nonconvertible Preferred Stocks – 0.0%

#### ENERGY – 0.0%

##### Oil, Gas & Consumable Fuels – 0.0%

Petroleo Brasileiro SA - Petrobras sponsored ADR	137,200	1,506,456
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### TOTAL PREFERRED STOCKS

(Cost \$60,404,735)

**80,493,050**

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

## Schedule of Investments – continued

<b>Preferred Securities – 0.0%</b>		
	Principal Amount	Value
<b>CONSUMER DISCRETIONARY – 0.0%</b>		
<b>Internet &amp; Direct Marketing Retail – 0.0%</b>		
Circle Internet Financial Ltd. 0% (c) (g)	\$1,679,200	\$ 1,974,863
<b>INFORMATION TECHNOLOGY – 0.0%</b>		
<b>Semiconductors &amp; Semiconductor Equipment – 0.0%</b>		
Tenstorrent, Inc. 0% (c) (d) (g)	1,810,000	1,810,000
<b>TOTAL PREFERRED SECURITIES</b> (Cost \$3,489,200)		<b>3,784,863</b>
<b>Money Market Funds – 1.8%</b>		
	Shares	
Fidelity Cash Central Fund 0.08% (h)	382,798,281	382,874,841
Fidelity Securities Lending Cash Central Fund 0.08% (h) (i)	52,606,689	52,611,950
<b>TOTAL MONEY MARKET FUNDS</b> (Cost \$435,481,881)		<b>435,486,791</b>
<b>TOTAL INVESTMENT IN SECURITIES – 100.3%</b> (Cost \$11,239,984,908)		<b>24,958,130,422</b>
<b>NET OTHER ASSETS (LIABILITIES) – (0.3%)</b>		<b>(63,466,284)</b>
<b>NET ASSETS – 100%</b>		<b>\$24,894,664,138</b>

### Legend

- (a) Non-income producing
- (b) Security or a portion of the security is on loan at period end.
- (c) Restricted securities (including private placements) – Investment in securities not registered under the Securities Act of 1933 (excluding 144A issues). At the end of the period, the value of restricted securities (excluding 144A issues) amounted to \$150,123,058 or 0.6% of net assets.
- (d) Level 3 security
- (e) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At the end of the period, the value of these securities amounted to \$78,769,885 or 0.3% of net assets.
- (f) Investment is owned by a wholly-owned subsidiary (Subsidiary) that is treated as a corporation for U.S. tax purposes.
- (g) Security is perpetual in nature with no stated maturity date.
- (h) 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.
- (i) Investment made with cash collateral received from securities on loan.

Additional information on each restricted holding is as follows:

Security	Acquisition Date	Acquisition Cost
Bowery Farming, Inc. Series C1	5/18/21	\$ 1,335,847
ByteDance Ltd. Series E1	11/18/20	\$ 6,657,837
Circle Internet Financial Ltd. 0%	5/11/21	\$ 1,679,200
Delhivery Private Ltd. Series H	5/20/21	\$ 2,665,156

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

Security	Acquisition Date	Acquisition Cost
Discord, Inc. Series I	9/15/21	\$ 1,376,561
ElevateBio LLC Series C	3/9/21	\$ 2,161,264
Epic Games, Inc.	7/13/20 – 7/30/20	\$ 10,838,175
Fanatics, Inc. Class A	8/13/20 – 12/15/21	\$ 7,999,410
GoBrands, Inc. Series G	3/2/21	\$ 1,342,480
GoBrands, Inc. Series H	7/22/21	\$ 2,649,506
Joby Aviation, Inc.	2/23/21	\$ 1,364,900
Lyra Health, Inc. Series E	1/14/21	\$ 2,098,418
Lyra Health, Inc. Series F	6/4/21	\$ 106,790
Nuro, Inc. Series C	10/30/20	\$ 3,991,979
Nuro, Inc. Series D	10/29/21	\$ 1,333,313
P3 Health Partners, Inc.	5/25/21	\$ 2,673,970
Rad Power Bikes, Inc.	1/21/21	\$ 1,937,611
Rad Power Bikes, Inc. Series A	1/21/21	\$ 252,610
Rad Power Bikes, Inc. Series C	1/21/21	\$ 993,996
Rad Power Bikes, Inc. Series D	9/17/21	\$ 2,655,000
Reddit, Inc. Series E	5/18/21	\$ 1,146,803
Reddit, Inc. Series F	8/11/21	\$ 5,285,337
Relativity Space, Inc. Series E	5/27/21	\$ 4,764,658
Space Exploration Technologies Corp. Class A	2/16/21	\$ 3,443,918
Space Exploration Technologies Corp. Series N	8/4/20	\$ 10,683,360
Starling Bank Ltd. Series D	6/18/21	\$ 4,090,673
Stripe, Inc. Class B	5/18/21	\$ 2,989,564
Stripe, Inc. Series H	3/15/21	\$ 1,219,800
Tanium, Inc. Class B	9/18/20	\$ 3,988,343
Tenstorrent, Inc. Series C1	4/23/21	\$ 1,932,265
Tenstorrent, Inc. 0%	4/23/21	\$ 1,810,000
Veterinary Emergency Group LLC Class A	9/16/21 – 11/30/21	\$ 3,656,146
Zipline International, Inc.	10/12/21	\$ 1,817,244
Zipline International, Inc. Series E	12/21/20	\$ 4,317,881
Zomato Ltd.	12/9/20 – 2/5/21	\$ 2,407,613

## 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%	\$473,094,597	\$4,873,644,191	\$4,963,865,362	\$259,494	\$1,415	\$—	\$382,874,841	0.7%
Fidelity Securities Lending Cash Central Fund 0.08%	9,402,556	545,130,960	501,921,568	375,492	—	2	52,611,950	0.2%
Total	<u>\$482,497,153</u>	<u>\$5,418,775,151</u>	<u>\$5,465,786,930</u>	<u>\$634,986</u>	<u>\$1,415</u>	<u>\$ 2</u>	<u>\$435,486,791</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	\$ 3,494,683,962	\$ 3,478,722,101	\$ 15,961,861	\$ —
Consumer Discretionary	2,994,377,318	2,844,799,774	111,770,032	37,807,512
Consumer Staples	850,584,993	812,874,526	36,374,620	1,335,847
Energy	98,914,256	98,914,256	—	—
Financials	3,018,682,922	2,977,101,303	37,573,126	4,008,493
Health Care	3,331,875,794	3,240,798,320	81,223,144	9,854,330
Industrials	1,106,426,231	1,056,281,997	9,434,740	40,709,494
Information Technology	8,929,661,126	8,820,603,734	65,417,690	43,639,702
Materials	471,557,552	471,557,552	—	—
Real Estate	100,558,566	100,558,566	—	—
Utilities	121,536,048	121,536,048	—	—
Preferred Securities	3,784,863	—	1,974,863	1,810,000
Money Market Funds	435,486,791	435,486,791	—	—
<b>Total Investments in Securities:</b>	<u>\$24,958,130,422</u>	<u>\$24,459,234,968</u>	<u>\$359,730,076</u>	<u>\$139,165,378</u>
Net unrealized depreciation on unfunded commitments	<u>\$ (85,348)</u>	<u>\$ —</u>	<u>\$ (85,348)</u>	<u>\$ —</u>

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 \$49,945,465) — See accompanying schedule:

Unaffiliated issuers (cost \$10,804,503,027)	\$ 24,522,643,631	
Fidelity Central Funds (cost \$435,481,881)	<u>435,486,791</u>	
Total Investment in Securities (cost \$11,239,984,908)		\$ 24,958,130,422
Foreign currency held at value (cost \$98,633)		98,634
Receivable for investments sold		13,652,254
Receivable for fund shares sold		4,604,922
Dividends receivable		5,020,378
Distributions receivable from Fidelity Central Funds		42,453
Prepaid expenses		22,272
Other receivables		<u>1,530,716</u>
<b>Total assets</b>		<u>24,983,102,051</u>

### Liabilities

Payable to custodian bank	\$ 15,921	
Payable for investments purchased	872,817	
Unrealized depreciation on unfunded commitments	85,348	
Payable for fund shares redeemed	16,371,387	
Distributions payable	24,537	
Accrued management fee	10,749,798	
Distribution and service plan fees payable	2,201,298	
Other affiliated payables	1,636,979	
Other payables and accrued expenses	3,871,803	
Collateral on securities loaned	<u>52,608,025</u>	
<b>Total liabilities</b>		<u>88,437,913</u>

**Net Assets** \$ 24,894,664,138

Net Assets consist of:

Paid in capital	\$ 11,057,124,027
Total accumulated earnings (loss)	<u>13,837,540,111</u>
<b>Net Assets</b>	<u>\$ 24,894,664,138</u>

### Net Asset Value and Maximum Offering Price

#### Initial Class:

**Net Asset Value**, offering price and redemption price per share ( $\$10,409,644,818 \div 191,532,942$  shares) \$ 54.35

#### Service Class:

**Net Asset Value**, offering price and redemption price per share ( $\$2,001,478,966 \div 37,061,392$  shares) \$ 54.00

#### Service Class 2:

**Net Asset Value**, offering price and redemption price per share ( $\$9,861,434,843 \div 187,786,420$  shares) \$ 52.51

#### Investor Class:

**Net Asset Value**, offering price and redemption price per share ( $\$2,622,105,511 \div 48,632,681$  shares) \$ 53.92

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

## Statement of Operations

		Year ended December 31, 2021
<b>Investment Income</b>		
Dividends		\$ 155,996,258
Income from Fidelity Central Funds (including \$375,492 from security lending)		634,986
<b>Total income</b>		<u>156,631,244</u>
<b>Expenses</b>		
Management fee	\$ 120,891,270	
Transfer agent fees	16,258,752	
Distribution and service plan fees	24,759,472	
Accounting fees	1,820,028	
Custodian fees and expenses	262,187	
Independent trustees' fees and expenses	78,991	
Audit	87,052	
Legal	42,692	
Miscellaneous	99,115	
Total expenses before reductions	<u>164,299,559</u>	
Expense reductions	<u>(361,877)</u>	
Total expenses after reductions		<u>163,937,682</u>
<b>Net investment income (loss)</b>		<u>(7,306,438)</u>
<b>Realized and Unrealized Gain (Loss)</b>		
Net realized gain (loss) on:		
Investment securities:		
Unaffiliated issuers (net of foreign taxes of \$1,507,927)	2,055,154,057	
Fidelity Central Funds	1,415	
Foreign currency transactions	<u>662,517</u>	
Total net realized gain (loss)		2,055,817,989
Change in net unrealized appreciation (depreciation) on:		
Investment securities:		
Unaffiliated issuers (net of decrease in deferred foreign taxes of \$699,441)	3,584,971,002	
Fidelity Central Funds	2	
Unfunded commitments	(85,348)	
Assets and liabilities in foreign currencies	<u>(76,145)</u>	
Total change in net unrealized appreciation (depreciation)		<u>3,584,809,511</u>
<b>Net gain (loss)</b>		<u>5,640,627,500</u>
<b>Net increase (decrease) in net assets resulting from operations</b>		<u>\$ 5,633,321,062</u>

## Statement of Changes in Net Assets

	Year ended December 31, 2021	Year ended December 31, 2020
<b>Increase (Decrease) in Net Assets</b>		
Operations		
Net investment income (loss)	\$ (7,306,438)	\$ 8,857,094
Net realized gain (loss)	2,055,817,989	992,395,089
Change in net unrealized appreciation (depreciation)	<u>3,584,809,511</u>	<u>4,066,068,516</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>5,633,321,062</u>	<u>5,067,320,699</u>
Distributions to shareholders	<u>(2,897,643,752)</u>	<u>(130,357,635)</u>
Share transactions — net increase (decrease)	<u>1,027,321,142</u>	<u>(1,972,663,336)</u>
<b>Total increase (decrease) in net assets</b>	<u>3,762,998,452</u>	<u>2,964,299,728</u>
<b>Net Assets</b>		
Beginning of period	<u>21,131,665,686</u>	<u>18,167,365,958</u>
End of period	<u>\$ 24,894,664,138</u>	<u>\$ 21,131,665,686</u>

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

# Financial Highlights

## VIP Contrafund Portfolio Initial Class

Years ended December 31, Selected Per-Share Data	2021	2020	2019	2018	2017
Net asset value, beginning of period	\$ 48.17	\$ 37.17	\$ 32.13	\$ 37.94	\$ 33.18
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	.04	.07	.16	.23	.35
Net realized and unrealized gain (loss)	12.88	11.24	9.15	(2.50)	6.69
Total from investment operations	12.92	11.31	9.31	(2.27)	7.04
Distributions from net investment income	(.02) <sup>B</sup>	(.10)	(.16)	(.26)	(.36)
Distributions from net realized gain	(6.72) <sup>B</sup>	(.21)	(4.11)	(3.28)	(1.91)
Total distributions	(6.74)	(.31)	(4.27)	(3.54)	(2.28) <sup>C</sup>
Net asset value, end of period	\$ 54.35	\$ 48.17	\$ 37.17	\$ 32.13	\$ 37.94
Total Return <sup>D,E</sup>	27.83%	30.57%	31.58%	(6.38)%	21.88%
Ratios to Average Net Assets <sup>F,G</sup>					
Expenses before reductions	.60%	.61%	.61%	.62%	.62%
Expenses net of fee waivers, if any	.60%	.61%	.61%	.62%	.62%
Expenses net of all reductions	.60%	.61%	.61%	.61%	.62%
Net investment income (loss)	.08%	.17%	.48%	.64%	.98%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 10,409,645	\$ 8,916,447	\$ 6,919,369	\$ 6,240,295	\$ 7,609,925
Portfolio turnover rate <sup>H</sup>	34%	39%	37% <sup>I</sup>	111% <sup>I</sup>	70%

<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).

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

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



## VIP Contrafund Portfolio Service Class

Years ended December 31, Selected Per-Share Data	2021	2020	2019	2018	2017
Net asset value, beginning of period	\$ 47.89	\$ 36.96	\$ 31.97	\$ 37.77	\$ 33.04
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	(.01)	.03	.13	.19	.31
Net realized and unrealized gain (loss)	12.80	11.17	9.10	(2.48)	6.66
Total from investment operations	12.79	11.20	9.23	(2.29)	6.97
Distributions from net investment income	(.01) <sup>B</sup>	(.06)	(.13)	(.22)	(.33)
Distributions from net realized gain	(6.67) <sup>B</sup>	(.21)	(4.11)	(3.28)	(1.91)
Total distributions	(6.68)	(.27)	(4.24)	(3.51) <sup>C</sup>	(2.24)
Net asset value, end of period	\$ 54.00	\$ 47.89	\$ 36.96	\$ 31.97	\$ 37.77
<b>Total Return<sup>D,E</sup></b>	27.71%	30.43%	31.45%	(6.49)%	21.76%
<b>Ratios to Average Net Assets<sup>F,G</sup></b>					
Expenses before reductions	.70%	.71%	.71%	.72%	.72%
Expenses net of fee waivers, if any	.70%	.71%	.71%	.72%	.72%
Expenses net of all reductions	.70%	.71%	.71%	.71%	.72%
Net investment income (loss)	(.02)%	.07%	.38%	.54%	.88%
<b>Supplemental Data</b>					
Net assets, end of period (000 omitted)	\$ 2,001,479	\$ 1,734,783	\$ 1,493,164	\$ 1,324,859	\$ 1,569,798
Portfolio turnover rate <sup>H</sup>	34%	39%	37% <sup>I</sup>	111% <sup>I</sup>	70%

<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).

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

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

## Financial Highlights – continued

### VIP Contrafund Portfolio Service Class 2

Years ended December 31, Selected Per-Share Data	2021	2020	2019	2018	2017
Net asset value, beginning of period	\$ 46.73	\$ 36.10	\$ 31.31	\$ 37.05	\$ 32.45
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	(.08)	(.03)	.08	.14	.25
Net realized and unrealized gain (loss)	12.46	10.90	8.89	(2.44)	6.54
Total from investment operations	12.38	10.87	8.97	(2.30)	6.79
Distributions from net investment income	— <sup>B,C</sup>	(.03)	(.07)	(.16)	(.28)
Distributions from net realized gain	(6.60) <sup>B</sup>	(.21)	(4.11)	(3.28)	(1.91)
Total distributions	(6.60)	(.24)	(4.18)	(3.44)	(2.19)
Net asset value, end of period	\$ 52.51	\$ 46.73	\$ 36.10	\$ 31.31	\$ 37.05
<b>Total Return<sup>D,E</sup></b>	27.51%	30.23%	31.27%	(6.64)%	21.59%
<b>Ratios to Average Net Assets<sup>F,G</sup></b>					
Expenses before reductions	.85%	.86%	.86%	.87%	.87%
Expenses net of fee waivers, if any	.85%	.86%	.86%	.87%	.87%
Expenses net of all reductions	.85%	.86%	.86%	.86%	.87%
Net investment income (loss)	(.17)%	(.08)%	.23%	.39%	.73%
<b>Supplemental Data</b>					
Net assets, end of period (000 omitted)	\$ 9,861,435	\$ 8,379,335	\$ 8,038,646	\$ 6,979,731	\$ 9,255,124
Portfolio turnover rate <sup>H</sup>	34%	39%	37% <sup>I</sup>	111% <sup>I</sup>	70%

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

<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).

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

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

## VIP Contrafund Portfolio Investor Class

Years ended December 31, Selected Per-Share Data	2021	2020	2019	2018	2017
Net asset value, beginning of period	\$ 47.83	\$ 36.91	\$ 31.93	\$ 37.74	\$ 33.01
Income from Investment Operations					
Net investment income (loss) <sup>A</sup>	— <sup>B</sup>	.04	.14	.20	.32
Net realized and unrealized gain (loss)	12.78	11.16	9.08	(2.49)	6.66
Total from investment operations	12.78	11.20	9.22	(2.29)	6.98
Distributions from net investment income	(.01) <sup>C</sup>	(.07)	(.14)	(.23)	(.34)
Distributions from net realized gain	(6.68) <sup>C</sup>	(.21)	(4.11)	(3.28)	(1.91)
Total distributions	(6.69)	(.28)	(4.24) <sup>D</sup>	(3.52) <sup>D</sup>	(2.25)
Net asset value, end of period	\$ 53.92	\$ 47.83	\$ 36.91	\$ 31.93	\$ 37.74
Total Return <sup>E,F</sup>	27.74%	30.48%	31.49%	(6.49)%	21.81%
Ratios to Average Net Assets <sup>G,H</sup>					
Expenses before reductions	.67%	.69%	.69%	.70%	.70%
Expenses net of fee waivers, if any	.67%	.69%	.69%	.69%	.70%
Expenses net of all reductions	.67%	.68%	.69%	.69%	.70%
Net investment income (loss)	.01%	.09%	.40%	.56%	.90%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 2,622,106	\$ 2,101,100	\$ 1,716,187	\$ 1,402,867	\$ 1,553,670
Portfolio turnover rate <sup>I</sup>	34%	39%	37% <sup>J</sup>	111% <sup>J</sup>	70%

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

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

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

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

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

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

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

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

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

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

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

# Notes to Financial Statements

For the period ended December 31, 2021

## 1. Organization.

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

## 2. Investments in Fidelity Central Funds.

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

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

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

(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, changes in interest rates and credit quality. 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, ETFs and certain indexes as well as quoted prices for similar securities may be used and would be categorized as Level 2 in the hierarchy. For equity securities, including restricted securities, where observable inputs are limited, assumptions about market activity and risk are used and these securities may be categorized as Level 3 in the hierarchy.

Debt securities, including restricted securities, are valued based on evaluated prices received from third party pricing vendors or from brokers who make markets in such securities. Preferred securities are valued by pricing vendors who utilize matrix pricing which considers yield or price of bonds of comparable quality, coupon, maturity and type or by broker-supplied prices. When independent

prices are unavailable or unreliable, debt securities may be valued utilizing pricing methodologies which consider similar factors that would be used by third party pricing vendors. Debt securities and swaps are generally categorized as Level 2 in the hierarchy but may be Level 3 depending on the circumstances.

Investments in open-end mutual funds, including the Fidelity Central Funds, are valued at their closing net asset value (NAV) each business day and are categorized as Level 1 in the hierarchy.

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. The aggregate value of investments by input level as of December 31, 2021 is included at the end of the Fund's Schedule of Investments.

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

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

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

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

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

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

VIP Contrafund Portfolio

\$1,495,304

**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. Foreign taxes are provided for based on the Fund's understanding of the tax rules and rates that exist in the foreign markets in which it invests. The Fund is subject to a tax imposed on capital gains by certain countries in which it invests. An estimated deferred tax liability for net unrealized appreciation on the applicable securities is included in Other payables and accrued expenses on the Statement of Assets & Liabilities.

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

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

Book-tax differences are primarily due to foreign currency transactions, certain foreign taxes, passive foreign investment companies (PFIC), deferred Trustee compensation, net operating losses and losses deferred due to wash sales and excise tax regulations.

## Notes to Financial Statements – continued

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	\$13,772,621,474
Gross unrealized depreciation	(84,965,706)
Net unrealized appreciation (depreciation)	<u>\$13,687,655,768</u>
Tax Cost	<u>\$11,270,389,306</u>

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

Undistributed long-term capital gain	\$ 214,126,550
Net unrealized appreciation (depreciation) on securities and other investments	<u>\$13,687,675,157</u>

The Fund intends to elect to defer to its next fiscal year \$60,830,495 of capital losses recognized during the period November 1, 2021 to December 31, 2021.

The tax character of distributions paid was as follows:

	December 31, 2021	December 31, 2020
Ordinary Income	\$ 67,053,543	\$ 30,994,815
Long-term Capital Gains	2,830,590,209	99,362,820
Total	<u>\$2,897,643,752</u>	<u>\$130,357,635</u>

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

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

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

At period end, the Fund had commitments to purchase when-issued securities through PIPE transactions with SPACs. The commitments are contingent upon the SPACs acquiring the securities of target companies. Unrealized appreciation (depreciation) on these commitments is separately presented in the Statements of Assets and Liabilities as Unrealized appreciation (depreciation) on unfunded commitments, and in the Statement of Operations as Change in unrealized appreciation (depreciation) on unfunded commitments.

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

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

	\$ Amount	% of Net Assets
VIP Contrafund Portfolio	3,656,146	.01

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

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

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

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

	Purchases (\$)	Sales (\$)
VIP Contrafund Portfolio	7,604,628,272	9,382,253,097

## 5. Fees and Other Transactions with Affiliates.

**Management Fee.** Fidelity Management & Research Company LLC (the investment adviser) and its affiliates provide the Fund with investment management related services for which the Fund pays a monthly management fee. The management fee is the sum of an individual fund fee rate that is based on an annual rate of .30% of the Fund's average net assets and an annualized group fee rate that averaged .23% during the period. The group fee rate is based upon the monthly average net assets of a group of registered investment companies with which the investment adviser has management contracts. The group fee rate decreases as assets under management increase and increases as assets under management decrease. For the reporting period, the total annual management fee rate was .52% of the Fund's average net assets.

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

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

Service Class	\$ 1,873,986
Service Class 2	<u>22,885,486</u>
	<u>\$24,759,472</u>

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

	Amount	% of Class-Level Average Net Assets
Initial Class	\$ 6,082,006	.06
Service Class	1,179,282	.06
Service Class 2	5,760,469	.06
Investor Class	<u>3,236,995</u>	.14
	<u>\$16,258,752</u>	

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

VIP Contrafund Portfolio	% of Average Net Assets .01
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**Brokerage Commissions.** A portion of portfolio transactions were placed with brokerage firms which are affiliates of the investment adviser. Brokerage commissions are included in net realized gain (loss) and change in net unrealized appreciation (depreciation) in the Statement of Operations. The commissions paid to these affiliated firms were as follows:

VIP Contrafund Portfolio	Amount \$106,925
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**Interfund Trades.** Funds may purchase from or sell securities to other Fidelity Funds under procedures adopted by the Board. The procedures have been designed to ensure these interfund trades are executed in accordance with Rule 17a-7 of the 1940 Act. Any interfund trades are included within the respective purchases and sales amounts shown in the Purchases and Sales of Investments note. Interfund trades during the period are noted in the table below.

	Purchases (\$)	Sales (\$)	Realized Gain (Loss) (\$)
VIP Contrafund Portfolio	358,742,952	639,586,004	171,323,397

**Other.** During the period, the investment adviser reimbursed the Fund for certain losses as follows:

VIP Contrafund Portfolio	Amount (\$) 11,549
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## Notes to Financial Statements – continued

### 6. Committed Line of Credit.

Certain Funds participate with other funds managed by the investment adviser or an affiliate in a \$4.25 billion credit facility (the “line of credit”) to be utilized for temporary or emergency purposes to fund shareholder redemptions or for other short-term liquidity purposes. The participating funds have agreed to pay commitment fees on their pro-rata portion of the line of credit, which are reflected in Miscellaneous expenses on the Statement of Operations, and are listed below. During the period, there were no borrowings on this line of credit.

VIP Contrafund Portfolio	Amount \$39,943
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### 7. Security Lending.

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

	Total Security Lending Fees Paid to NFS	Security Lending Income From Securities Loaned to NFS	Value of Securities Loaned to NFS at Period End
VIP Contrafund Portfolio	\$39,633	\$59,476	\$–

### 8. Expense Reductions.

During the period the investment adviser or an affiliate reimbursed and/or waived a portion of fund-level operating expenses in the amount of \$361,877.

### 9. Distributions to Shareholders.

Distributions to shareholders of each class were as follows:

	Year ended December 31, 2021	Year ended December 31, 2020
VIP Contrafund Portfolio		
Distributions to shareholders		
Initial Class	\$1,209,794,502	\$ 56,532,421
Service Class	232,942,281	10,407,726
Service Class 2	1,156,875,876	50,750,607
Investor Class	298,031,093	12,666,881
Total	<u>\$2,897,643,752</u>	<u>\$130,357,635</u>

### 10. 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
VIP Contrafund Portfolio				
Initial Class				
Shares sold	4,055,581	25,682,421	\$ 208,254,035	\$ 948,596,232



	Shares Year ended December 31, 2021	Shares Year ended December 31, 2020	Dollars Year ended December 31, 2021	Dollars Year ended December 31, 2020
Reinvestment of distributions	23,155,770	1,379,377	1,209,794,502	56,532,421
Shares redeemed	(20,798,903)	(28,101,868)	(1,090,168,665)	(1,137,149,063)
Net increase (decrease)	<u>6,412,448</u>	<u>(1,040,070)</u>	<u>\$ 327,879,872</u>	<u>\$ (132,020,410)</u>
<b>Service Class</b>				
Shares sold	934,872	1,612,745	\$ 48,172,733	\$ 63,778,609
Reinvestment of distributions	4,490,338	260,347	232,942,281	10,407,726
Shares redeemed	(4,587,326)	(6,047,520)	(240,448,218)	(241,210,228)
Net increase (decrease)	<u>837,884</u>	<u>(4,174,428)</u>	<u>\$ 40,666,796</u>	<u>\$ (167,023,893)</u>
<b>Service Class 2</b>				
Shares sold	10,511,231	15,178,752	\$ 527,424,829	\$ 582,131,149
Reinvestment of distributions	22,915,494	1,316,992	1,156,875,876	50,750,607
Shares redeemed	(24,961,264)	(59,859,343)	(1,274,315,025)	(2,209,028,335)
Net increase (decrease)	<u>8,465,461</u>	<u>(43,363,599)</u>	<u>\$ 409,985,680</u>	<u>\$ (1,576,146,579)</u>
<b>Investor Class</b>				
Shares sold	1,564,566	1,959,406	\$ 83,760,317	\$ 79,036,665
Reinvestment of distributions	5,740,903	315,543	298,031,093	12,666,881
Shares redeemed	(2,605,285)	(4,836,565)	(133,002,616)	(189,176,000)
Net increase (decrease)	<u>4,700,184</u>	<u>(2,561,616)</u>	<u>\$ 248,788,794</u>	<u>\$ (97,472,454)</u>

## 11. Other.

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

At the end of the period, the investment adviser or its affiliates were owners of record of more than 10% and certain otherwise unaffiliated shareholders each were owners of record of more than 10% of the outstanding shares as follows:

Fund	Affiliated %	Number of Unaffiliated Shareholders	Unaffiliated Shareholders %
VIP Contrafund Portfolio	17%	2	24%

## 12. 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 Contrafund<sup>SM</sup> Portfolio

## Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statement of assets and liabilities of VIP Contrafund Portfolio (the "Fund"), a fund of Variable Insurance Products Fund II, including the schedule of investments, as of December 31, 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.

## Trustees and Officers – continued

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

Bettina Doulton (1964)

Year of Election or Appointment: 2020

Trustee

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

Robert A. Lawrence (1952)

Year of Election or Appointment: 2020

Trustee

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).

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).

## Trustees and Officers – continued

Susan Tomasky (1953)

Year of Election or Appointment: 2020

Trustee

Ms. Tomasky also serves as Trustee of other Fidelity® funds. Prior to her retirement, Ms. Tomasky served in various executive officer positions at American Electric Power Company, Inc. (1998-2011), including most recently as President of AEP Transmission (2007-2011). Ms. Tomasky currently serves as a member of the Board and Sustainability Committee and as Chair of the Audit Committee of Marathon Petroleum Corporation (2018-present) and as a member of the Board, 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).

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).



## Trustees and Officers – continued

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 Contrafund Portfolio</b>				
Initial Class	.59%			
Actual		\$1,000.00	\$1,122.90	\$3.16
Hypothetical <sup>C</sup>		\$1,000.00	\$1,022.23	\$3.01
Service Class	.69%			
Actual		\$1,000.00	\$1,122.20	\$3.69
Hypothetical <sup>C</sup>		\$1,000.00	\$1,021.73	\$3.52
Service Class 2	.84%			
Actual		\$1,000.00	\$1,121.30	\$4.49
Hypothetical <sup>C</sup>		\$1,000.00	\$1,020.97	\$4.28
Investor Class	.67%			
Actual		\$1,000.00	\$1,122.50	\$3.58
Hypothetical <sup>C</sup>		\$1,000.00	\$1,021.83	\$3.41

<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 Contrafund 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:

	Pay Date	Record Date	Capital Gains
<b>VIP Contrafund Portfolio</b>			
Initial Class	02/11/22	02/11/22	\$0.466
Service Class	02/11/22	02/11/22	\$0.466
Service Class 2	02/11/22	02/11/22	\$0.466
Investor Class	02/11/22	02/11/22	\$0.466

The fund hereby designates as a capital gain dividend with respect to the taxable year ended December 31, 2021, \$2,045,876,072, or, if subsequently determined to be different, the net capital gain of such year.

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



