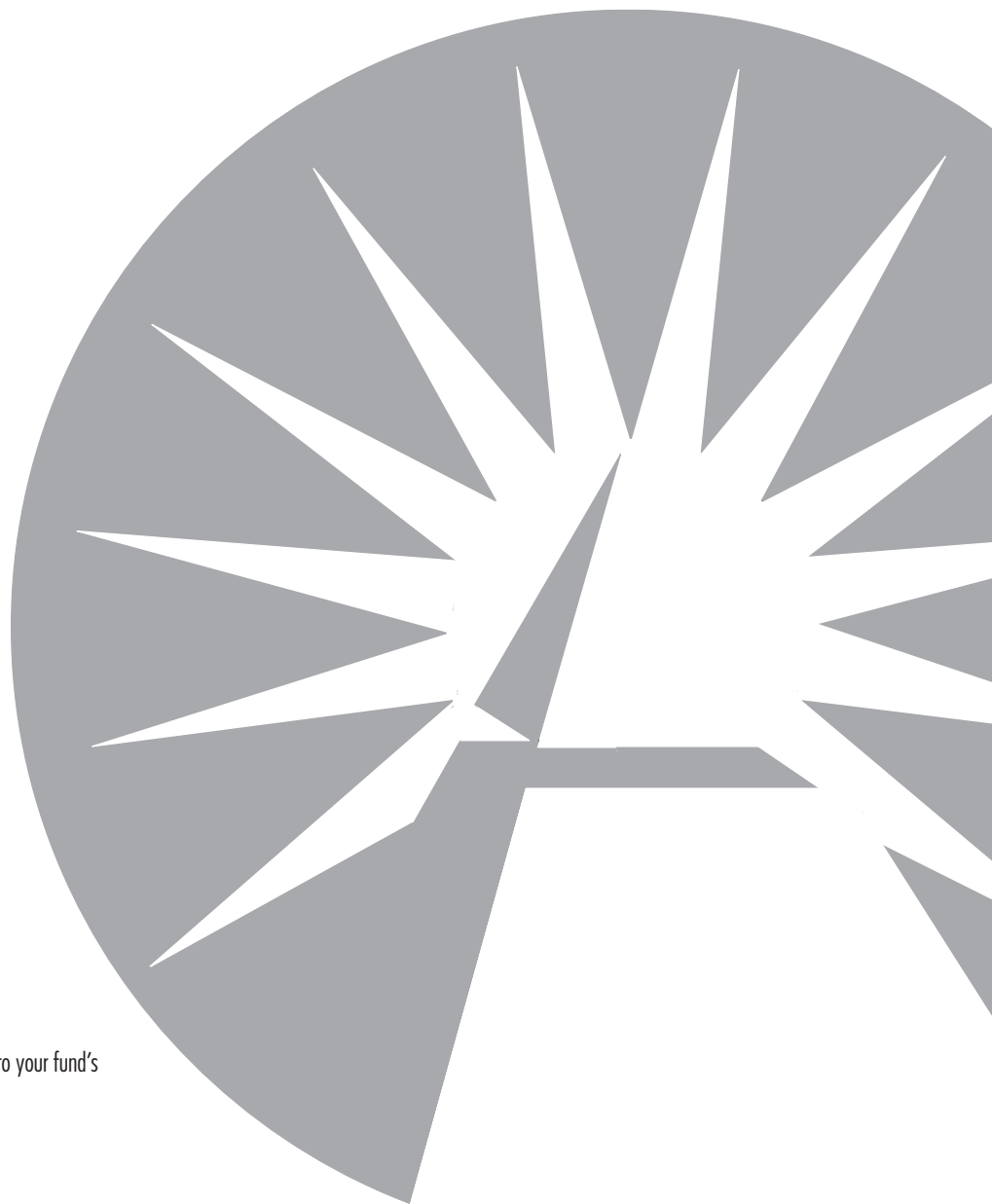


# Fidelity® Variable Insurance Products:

## Index 500 Portfolio

**Semi-Annual Report**  
**June 30, 2020**



See the inside front cover for important information about access to your fund's shareholder reports.



Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, and if your insurance carrier elects to participate, you may not be receiving paper copies of the Fund's shareholder reports from the insurance company that offers your variable insurance product unless you specifically request paper copies from your financial professional or the administrator of your variable insurance product. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Fund electronically, by contacting your financial professional or the administrator of your variable insurance product. If you own a Fidelity-administered variable insurance product, please visit [fidelity.com/mailpreferences](https://www.fidelity.com/mailpreferences) to make your election or call 1-800-343-3548.

You may elect to receive all future reports in paper free of charge. If you wish to continue receiving paper copies of your shareholder reports, you may contact your financial professional or the administrator of your variable insurance product. If you own a Fidelity-administered variable insurance product, please visit [fidelity.com/mailpreferences](https://www.fidelity.com/mailpreferences) to make your election or call 1-800-343-3548. Your election to receive reports in paper will apply to all funds available under your variable insurance product.

# Contents

<b>Note to Shareholders</b>	<b>4</b>
<b>Investment Summary</b>	<b>5</b>
<b>Schedule of Investments</b>	<b>6</b>
<b>Financial Statements</b>	<b>15</b>
<b>Notes to Financial Statements</b>	<b>20</b>
<b>Shareholder Expense Example</b>	<b>25</b>
<b>Board Approval of Investment Advisory Contracts and Management Fees</b>	<b>26</b>
<b>Liquidity Risk Management Program</b>	<b>30</b>
<b>Proxy Voting Results</b>	<b>31</b>

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 a new coronavirus emerged as a public health emergency that had a major influence on financial markets, primarily based on its impact on the global economy and the outlook for corporate earnings. The virus causes a respiratory disease known as COVID-19. On March 11, the World Health Organization declared the COVID-19 outbreak a pandemic, citing sustained risk of further global spread.

In the weeks following, as the crisis worsened, we witnessed an escalating human tragedy with wide-scale social and economic consequences from coronavirus-containment measures. The outbreak of COVID-19 prompted a number of measures to limit the spread, 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. Amid 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.

The situation continues to unfold, and the extent and duration of its impact on financial markets and the economy remain highly uncertain. Extreme events such as the coronavirus 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’re taking extra steps to be responsive to customer needs. We encourage you to visit our websites, where we offer ongoing updates, commentary, and analysis on the markets and our funds.

# Investment Summary (Unaudited)

## Top Ten Stocks as of June 30, 2020

	% of fund's net assets
Microsoft Corp.	6.0
Apple, Inc.	5.8
Amazon.com, Inc.	4.5
Facebook, Inc. Class A	2.1
Alphabet, Inc. Class A	1.6
Alphabet, Inc. Class C	1.6
Johnson & Johnson	1.4
Berkshire Hathaway, Inc. Class B	1.3
Visa, Inc. Class A	1.3
Procter & Gamble Co.	1.1
	<u>26.7</u>

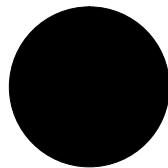
## Top Market Sectors as of June 30, 2020

	% of fund's net assets
Information Technology	27.2
Health Care	14.5
Consumer Discretionary	10.8
Communication Services	10.7
Financials	10.0
Industrials	7.9
Consumer Staples	6.9
Utilities	3.1
Real Estate	2.8
Energy	2.8

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

As of June 30, 2020 \*

■ Stocks and Equity Futures	100.1%
■ Short-Term Investments and Net Other Assets (Liabilities)**	(0.1)%



\* Foreign investments — 2.8%

\*\* Short-Term Investments and Net Other Assets (Liabilities) are not included in the pie chart

# Schedule of Investments June 30, 2020 (Unaudited)

Showing Percentage of Net Assets

## Common Stocks – 99.2%

	Shares	Value
<b>COMMUNICATION SERVICES – 10.7%</b>		
<b>Diversified Telecommunication Services – 1.8%</b>		
AT&T, Inc.	2,349,847	\$ 71,035,875
CenturyLink, Inc.	326,050	3,270,282
Verizon Communications, Inc.	1,364,586	75,229,626
		<u>149,535,783</u>
<b>Entertainment – 2.0%</b>		
Activision Blizzard, Inc.	254,115	19,287,329
Electronic Arts, Inc. (a)	95,208	12,572,216
Live Nation Entertainment, Inc. (a)	46,921	2,080,008
Netflix, Inc. (a)	145,056	66,006,282
Take-Two Interactive Software, Inc. (a)	37,589	5,246,297
The Walt Disney Co.	595,750	66,432,083
		<u>171,624,215</u>
<b>Interactive Media &amp; Services – 5.4%</b>		
Alphabet, Inc.:		
Class A (a)	98,901	140,246,563
Class C (a)	96,509	136,426,087
Facebook, Inc. Class A (a)	793,040	180,075,593
Twitter, Inc. (a)	258,872	7,711,797
		<u>464,460,040</u>
<b>Media – 1.3%</b>		
Charter Communications, Inc. Class A (a)	49,704	25,351,028
Comcast Corp. Class A	1,502,208	58,556,068
Discovery Communications, Inc.:		
Class A (a) (b)	52,341	1,104,395
Class C (non-vtg.) (a)	104,967	2,021,664
DISH Network Corp. Class A (a)	84,870	2,928,864
Fox Corp.:		
Class A	112,646	3,021,166
Class B	53,013	1,422,869
Interpublic Group of Companies, Inc.	127,488	2,187,694
News Corp.:		
Class A	127,635	1,513,751
Class B	41,101	491,157
Omnicom Group, Inc.	70,756	3,863,278
ViacomCBS, Inc. Class B	178,457	4,161,617
		<u>106,623,551</u>
<b>Wireless Telecommunication Services – 0.2%</b>		
T-Mobile U.S., Inc.	187,942	19,574,159
T-Mobile U.S., Inc. rights 7/28/20 (a)	6,260	1,052
		<u>19,575,211</u>
		<u>911,818,800</u>
<b>CONSUMER DISCRETIONARY – 10.8%</b>		
<b>Auto Components – 0.1%</b>		
Aptiv PLC	88,405	6,888,518
BorgWarner, Inc.	68,429	2,415,544
		<u>9,304,062</u>
<b>Automobiles – 0.2%</b>		
Ford Motor Co.	1,289,004	7,837,144
General Motors Co.	415,422	10,510,177
		<u>18,347,321</u>

## Distributors – 0.1%

	Shares	Value
Genuine Parts Co.	47,644	\$ 4,143,122
LKQ Corp. (a)	100,585	2,635,327
		<u>6,778,449</u>

## Diversified Consumer Services – 0.0%

H&R Block, Inc.	63,780	910,778
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## Hotels, Restaurants & Leisure – 1.5%

Carnival Corp. (b)	156,423	2,568,466
Chipotle Mexican Grill, Inc. (a)	8,464	8,907,175
Darden Restaurants, Inc.	42,783	3,241,668
Domino's Pizza, Inc.	12,902	4,766,515
Hilton Worldwide Holdings, Inc.	91,472	6,718,618
Las Vegas Sands Corp.	110,784	5,045,103
Marriott International, Inc. Class A	88,955	7,626,112
McDonald's Corp.	245,223	45,236,287
MGM Mirage, Inc.	162,892	2,736,586
Norwegian Cruise Line Holdings Ltd. (a) (b)	84,665	1,391,046
Royal Caribbean Cruises Ltd. (b)	56,376	2,835,713
Starbucks Corp.	385,260	28,351,283
Wynn Resorts Ltd.	32,075	2,389,267
Yum! Brands, Inc.	99,141	8,616,344
		<u>130,430,183</u>

## Household Durables – 0.4%

D.R. Horton, Inc.	109,127	6,051,092
Garmin Ltd.	47,875	4,667,813
Leggett & Platt, Inc.	43,730	1,537,110
Lennar Corp. Class A	90,605	5,583,080
Mohawk Industries, Inc. (a)	19,422	1,976,383
Newell Brands, Inc.	126,077	2,002,103
NVR, Inc. (a)	1,140	3,714,975
PulteGroup, Inc.	83,575	2,844,057
Whirlpool Corp.	20,519	2,657,826
		<u>31,034,439</u>

## Internet & Direct Marketing Retail – 4.9%

Amazon.com, Inc. (a)	138,181	381,216,506
eBay, Inc.	217,881	11,427,858
Expedia, Inc.	44,719	3,675,902
The Booking Holdings, Inc. (a)	13,501	21,498,182
		<u>417,818,448</u>

## Leisure Products – 0.1%

Hasbro, Inc.	41,764	3,130,212
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## Multiline Retail – 0.5%

Dollar General Corp.	83,032	15,818,426
Dollar Tree, Inc. (a)	78,277	7,254,712
Kohl's Corp.	51,154	1,062,469
Target Corp.	164,936	19,780,774
		<u>43,916,381</u>

## Specialty Retail – 2.4%

Advance Auto Parts, Inc.	22,723	3,236,891
AutoZone, Inc. (a)	7,703	8,689,908
Best Buy Co., Inc.	75,006	6,545,774
CarMax, Inc. (a) (b)	53,656	4,804,895
Gap, Inc.	69,519	877,330
L Brands, Inc.	75,878	1,135,894
Lowe's Companies, Inc.	249,039	33,650,150
O'Reilly Automotive, Inc. (a)	24,487	10,325,433

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

## Common Stocks – continued

	Shares	Value
<b>CONSUMER DISCRETIONARY – continued</b>		
<b>Specialty Retail – continued</b>		
Ross Stores, Inc.	117,248	\$ 9,994,220
The Home Depot, Inc.	354,727	88,862,661
Tiffany & Co., Inc.	36,014	4,391,547
TJX Companies, Inc.	395,161	19,979,340
Tractor Supply Co.	38,152	5,028,052
Ulta Beauty, Inc. (a)	18,585	3,780,561
		<u>201,302,656</u>
<b>Textiles, Apparel &amp; Luxury Goods – 0.6%</b>		
Hanesbrands, Inc.	115,186	1,300,450
NIKE, Inc. Class B	409,000	40,102,450
PVH Corp.	23,507	1,129,511
Ralph Lauren Corp.	15,830	1,147,992
Tapestry, Inc.	90,151	1,197,205
Under Armour, Inc.:		
Class A (sub. vtg.) (a)	60,088	585,257
Class C (non-vtg.) (a)	65,167	576,076
VF Corp.	105,255	6,414,240
		<u>52,453,181</u>
<b>TOTAL CONSUMER DISCRETIONARY</b>		<u>915,426,110</u>
<b>CONSUMER STAPLES – 6.9%</b>		
<b>Beverages – 1.7%</b>		
Brown-Forman Corp. Class B (non-vtg.)	60,165	3,830,104
Constellation Brands, Inc. Class A (sub. vtg.)	55,419	9,695,554
Molson Coors Beverage Co. Class B	61,746	2,121,593
Monster Beverage Corp. (a)	123,309	8,547,780
PepsiCo, Inc.	457,611	60,523,631
The Coca-Cola Co.	1,274,892	56,962,175
		<u>141,680,837</u>
<b>Food &amp; Staples Retailing – 1.5%</b>		
Costco Wholesale Corp.	145,628	44,155,866
Kroger Co.	259,343	8,778,761
Sysco Corp.	167,277	9,143,361
Walgreens Boots Alliance, Inc.	243,111	10,305,475
Walmart, Inc.	466,993	55,936,422
		<u>128,319,885</u>
<b>Food Products – 1.1%</b>		
Archer Daniels Midland Co.	183,383	7,316,982
Campbell Soup Co.	55,474	2,753,175
Conagra Brands, Inc.	160,720	5,652,522
General Mills, Inc.	199,964	12,327,781
Hormel Foods Corp.	92,497	4,464,830
Kellogg Co.	82,553	5,453,451
Lamb Weston Holdings, Inc.	47,956	3,065,827
McCormick & Co., Inc. (non-vtg.)	40,804	7,320,646
Mondelez International, Inc.	470,886	24,076,401
The Hershey Co.	48,603	6,299,921
The J.M. Smucker Co.	37,645	3,983,217
The Kraft Heinz Co.	205,653	6,558,274
Tyson Foods, Inc. Class A	96,766	5,777,898
		<u>95,050,925</u>
<b>Household Products – 1.7%</b>		
Church & Dwight Co., Inc.	81,114	6,270,112

	Shares	Value
Clorox Co.	41,264	\$ 9,052,084
Colgate-Palmolive Co.	282,513	20,696,902
Kimberly-Clark Corp.	112,363	15,882,510
Procter & Gamble Co.	816,457	97,623,763
		<u>149,525,371</u>
<b>Personal Products – 0.2%</b>		
Coty, Inc. Class A	96,573	431,681
Estee Lauder Companies, Inc. Class A	74,133	13,987,414
		<u>14,419,095</u>
<b>Tobacco – 0.7%</b>		
Altria Group, Inc.	612,978	24,059,387
Philip Morris International, Inc.	513,566	35,980,434
		<u>60,039,821</u>
<b>TOTAL CONSUMER STAPLES</b>		<u>589,035,934</u>
<b>ENERGY – 2.8%</b>		
<b>Energy Equipment &amp; Services – 0.2%</b>		
Baker Hughes Co. Class A	216,315	3,329,088
Halliburton Co.	287,893	3,736,851
National Oilwell Varco, Inc.	128,679	1,576,318
Schlumberger Ltd.	458,331	8,428,707
TechnipFMC PLC	137,297	939,111
		<u>18,010,075</u>
<b>Oil, Gas &amp; Consumable Fuels – 2.6%</b>		
Apache Corp.	124,657	1,682,870
Cabot Oil & Gas Corp.	131,504	2,259,239
Chevron Corp.	615,759	54,944,176
Concho Resources, Inc.	64,984	3,346,676
ConocoPhillips Co.	353,755	14,864,785
Devon Energy Corp.	126,423	1,433,637
Diamondback Energy, Inc.	52,114	2,179,407
EOG Resources, Inc.	192,025	9,727,987
Exxon Mobil Corp.	1,394,559	62,364,678
Hess Corp.	86,173	4,464,623
HollyFrontier Corp.	48,510	1,416,492
Kinder Morgan, Inc.	641,509	9,731,692
Marathon Oil Corp.	261,313	1,599,236
Marathon Petroleum Corp.	214,522	8,018,832
Noble Energy, Inc.	156,267	1,400,152
Occidental Petroleum Corp.	297,065	5,436,290
ONEOK, Inc.	145,086	4,819,757
Phillips 66 Co.	144,046	10,356,907
Pioneer Natural Resources Co.	54,310	5,306,087
The Williams Companies, Inc.	400,207	7,611,937
Valero Energy Corp.	134,618	7,918,231
		<u>220,883,691</u>
<b>TOTAL ENERGY</b>		<u>238,893,766</u>
<b>FINANCIALS – 10.0%</b>		
<b>Banks – 3.6%</b>		
Bank of America Corp.	2,574,931	61,154,611
Citigroup, Inc.	686,626	35,086,589
Citizens Financial Group, Inc.	140,842	3,554,852
Comerica, Inc.	45,966	1,751,305

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

## Schedule of Investments (Unaudited) – continued

### Common Stocks – continued

	Shares	Value
<b>FINANCIALS – continued</b>		
<b>Banks – continued</b>		
Fifth Third Bancorp	234,873	\$ 4,528,351
First Republic Bank	56,527	5,991,297
Huntington Bancshares, Inc.	334,928	3,026,074
JPMorgan Chase & Co.	1,004,889	94,519,859
KeyCorp	323,026	3,934,457
M&T Bank Corp.	42,312	4,399,179
Peoples United Financial, Inc.	140,259	1,622,797
PNC Financial Services Group, Inc.	139,911	14,720,036
Regions Financial Corp.	316,362	3,517,945
SVB Financial Group (a)	16,911	3,644,828
Truist Financial Corp.	444,415	16,687,783
U.S. Bancorp	452,046	16,644,334
Wells Fargo & Co.	1,230,548	31,502,029
Zions Bancorp NA	54,132	1,840,488
		<u>308,126,814</u>
<b>Capital Markets – 2.7%</b>		
Ameriprise Financial, Inc.	40,353	6,054,564
Bank of New York Mellon Corp.	265,695	10,269,112
BlackRock, Inc. Class A	50,874	27,680,035
Cboe Global Markets, Inc.	36,356	3,391,288
Charles Schwab Corp.	377,903	12,750,447
CME Group, Inc.	118,254	19,221,005
E*TRADE Financial Corp.	72,958	3,628,201
Franklin Resources, Inc. (b)	91,120	1,910,786
Goldman Sachs Group, Inc.	102,072	20,171,469
Intercontinental Exchange, Inc.	180,430	16,527,388
Invesco Ltd.	124,442	1,338,996
MarketAxess Holdings, Inc.	12,501	6,262,001
Moody's Corp.	53,221	14,621,405
Morgan Stanley	394,947	19,075,940
MSCI, Inc.	28,040	9,360,313
Northern Trust Corp.	68,620	5,444,311
Raymond James Financial, Inc.	40,169	2,764,832
S&P Global, Inc.	79,441	26,174,221
State Street Corp.	116,077	7,376,693
T. Rowe Price Group, Inc.	75,033	9,266,576
The NASDAQ OMX Group, Inc.	37,853	4,522,298
		<u>227,811,881</u>
<b>Consumer Finance – 0.5%</b>		
American Express Co.	217,688	20,723,898
Capital One Financial Corp.	150,172	9,399,265
Discover Financial Services	101,060	5,062,095
Synchrony Financial	177,192	3,926,575
		<u>39,111,833</u>
<b>Diversified Financial Services – 1.3%</b>		
Berkshire Hathaway, Inc. Class B (a)	641,150	114,451,687
<b>Insurance – 1.9%</b>		
AFLAC, Inc.	236,632	8,525,851
Allstate Corp.	103,564	10,044,672
American International Group, Inc.	284,117	8,858,768
Aon PLC	76,202	14,676,505
Arthur J. Gallagher & Co.	62,505	6,093,612
Assurant, Inc.	19,687	2,033,470
Chubb Ltd.	148,858	18,848,400

	Shares	Value
Cincinnati Financial Corp.	49,858	\$ 3,192,408
Everest Re Group Ltd.	13,196	2,721,015
Globe Life, Inc.	32,317	2,398,891
Hartford Financial Services Group, Inc.	118,136	4,554,143
Lincoln National Corp.	63,819	2,347,901
Loews Corp.	79,885	2,739,257
Marsh & McLennan Companies, Inc.	168,234	18,063,285
MetLife, Inc.	254,404	9,290,834
Principal Financial Group, Inc.	84,084	3,492,849
Progressive Corp.	193,004	15,461,550
Prudential Financial, Inc.	130,314	7,936,123
The Travelers Companies, Inc.	83,380	9,509,489
Unum Group	67,382	1,117,867
W.R. Berkley Corp.	46,593	2,669,313
Willis Towers Watson PLC	42,447	8,359,937
		<u>162,936,140</u>
<b>TOTAL FINANCIALS</b>		<u>852,438,355</u>
<b>HEALTH CARE – 14.5%</b>		
<b>Biotechnology – 2.4%</b>		
AbbVie, Inc.	581,242	57,066,340
Alexion Pharmaceuticals, Inc. (a)	72,841	8,175,674
Amgen, Inc.	194,008	45,758,727
Biogen, Inc. (a)	53,822	14,400,076
Gilead Sciences, Inc.	413,596	31,822,076
Incyte Corp. (a)	59,518	6,188,086
Regeneron Pharmaceuticals, Inc. (a)	33,267	20,746,965
Vertex Pharmaceuticals, Inc. (a)	85,514	24,825,569
		<u>208,983,513</u>
<b>Health Care Equipment &amp; Supplies – 3.8%</b>		
Abbott Laboratories	583,377	53,338,159
Abiomed, Inc. (a)	14,806	3,576,537
Align Technology, Inc. (a)	23,647	6,489,683
Baxter International, Inc.	167,809	14,448,355
Becton, Dickinson & Co.	97,255	23,270,204
Boston Scientific Corp. (a)	471,267	16,546,184
Danaher Corp.	207,517	36,695,231
Dentsply Sirona, Inc.	72,321	3,186,463
DexCom, Inc. (a)	30,442	12,341,187
Edwards Lifesciences Corp. (a)	204,382	14,124,840
Hologic, Inc. (a)	85,183	4,855,431
IDEXX Laboratories, Inc. (a)	28,017	9,250,093
Intuitive Surgical, Inc. (a)	38,463	21,917,371
Medtronic PLC	442,296	40,558,543
ResMed, Inc.	47,714	9,161,088
STERIS PLC	28,019	4,299,235
Stryker Corp.	106,326	19,158,882
Teleflex, Inc.	15,314	5,573,990
The Cooper Companies, Inc.	16,245	4,607,732
Varian Medical Systems, Inc. (a)	29,812	3,652,566
West Pharmaceutical Services, Inc.	24,249	5,508,645
Zimmer Biomet Holdings, Inc.	68,220	8,142,739
		<u>320,703,158</u>
<b>Health Care Providers &amp; Services – 2.8%</b>		
AmerisourceBergen Corp.	48,986	4,936,319

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 Providers &amp; Services – continued</b>		
Anthem, Inc.	83,114	\$ 21,857,320
Cardinal Health, Inc.	96,361	5,029,081
Centene Corp. (a)	190,967	12,135,953
Cigna Corp.	121,705	22,837,943
CVS Health Corp.	431,093	28,008,112
DaVita HealthCare Partners, Inc. (a)	28,138	2,226,841
HCA Holdings, Inc.	86,721	8,417,140
Henry Schein, Inc. (a)	47,135	2,752,213
Humana, Inc.	43,605	16,907,839
Laboratory Corp. of America Holdings (a)	32,071	5,327,314
McKesson Corp.	53,391	8,191,247
Quest Diagnostics, Inc.	44,143	5,030,536
UnitedHealth Group, Inc.	312,787	92,256,526
Universal Health Services, Inc. Class B	25,652	2,382,814
		<u>238,297,198</u>
<b>Health Care Technology – 0.1%</b>		
Cerner Corp.	100,432	6,884,614
<b>Life Sciences Tools &amp; Services – 1.2%</b>		
Agilent Technologies, Inc.	101,836	8,999,247
Bio-Rad Laboratories, Inc. Class A (a)	7,048	3,182,102
Illumina, Inc. (a)	48,484	17,956,049
IQVIA Holdings, Inc. (a)	58,586	8,312,182
Mettler-Toledo International, Inc. (a)	7,886	6,352,567
PerkinElmer, Inc.	36,763	3,606,083
Thermo Fisher Scientific, Inc.	130,253	47,195,872
Waters Corp. (a)	20,438	3,687,015
		<u>99,291,117</u>
<b>Pharmaceuticals – 4.2%</b>		
Bristol-Myers Squibb Co.	746,266	43,880,441
Eli Lilly & Co.	277,770	45,604,279
Johnson & Johnson	868,902	122,193,688
Merck & Co., Inc.	832,510	64,377,998
Mylan NV (a)	169,464	2,724,981
Perrigo Co. PLC	44,720	2,471,674
Pfizer, Inc.	1,832,110	59,909,997
Zoetis, Inc. Class A	156,658	21,468,412
		<u>362,631,470</u>
TOTAL HEALTH CARE		<u>1,236,791,070</u>
<b>INDUSTRIALS – 7.9%</b>		
<b>Aerospace &amp; Defense – 1.7%</b>		
General Dynamics Corp.	76,631	11,453,269
Harris Corp.	71,190	12,078,807
Howmet Aerospace, Inc.	126,544	2,005,722
Huntington Ingalls Industries, Inc.	13,435	2,344,273
Lockheed Martin Corp.	81,364	29,691,351
Northrop Grumman Corp.	51,129	15,719,100
Raytheon Technologies Corp.	485,096	29,891,616
Teledyne Technologies, Inc. (a)	12,092	3,760,007
Textron, Inc.	74,573	2,454,197
The Boeing Co.	176,823	32,411,656
TransDigm Group, Inc.	16,590	7,333,610
		<u>149,143,608</u>

	Shares	Value
<b>Air Freight &amp; Logistics – 0.5%</b>		
C.H. Robinson Worldwide, Inc. (b)	44,348	\$ 3,506,153
Expeditors International of Washington, Inc.	54,868	4,172,163
FedEx Corp.	79,291	11,118,184
United Parcel Service, Inc. Class B	232,220	25,818,220
		<u>44,614,720</u>
<b>Airlines – 0.2%</b>		
Alaska Air Group, Inc.	40,241	1,459,139
American Airlines Group, Inc. (b)	163,914	2,142,356
Delta Air Lines, Inc.	187,296	5,253,653
Southwest Airlines Co.	176,905	6,046,613
United Airlines Holdings, Inc. (a) (b)	83,421	2,887,201
		<u>17,788,962</u>
<b>Building Products – 0.4%</b>		
A.O. Smith Corp.	44,541	2,098,772
Allegion PLC	30,502	3,117,914
Carrier Global Corp.	268,547	5,967,114
Fortune Brands Home & Security, Inc.	46,125	2,948,771
Johnson Controls International PLC	245,376	8,377,137
Masco Corp.	87,019	4,369,224
Trane Technologies PLC	78,894	7,019,988
		<u>33,898,920</u>
<b>Commercial Services &amp; Supplies – 0.4%</b>		
Cintas Corp.	27,818	7,409,602
Copart, Inc. (a)	68,192	5,678,348
Republic Services, Inc.	69,039	5,664,650
Rollins, Inc.	46,000	1,949,940
Waste Management, Inc.	127,943	13,550,443
		<u>34,252,983</u>
<b>Construction &amp; Engineering – 0.1%</b>		
Jacobs Engineering Group, Inc.	42,926	3,640,125
Quanta Services, Inc.	45,461	1,783,435
		<u>5,423,560</u>
<b>Electrical Equipment – 0.5%</b>		
AMETEK, Inc.	75,649	6,760,751
Eaton Corp. PLC	131,925	11,540,799
Emerson Electric Co.	197,081	12,224,934
Rockwell Automation, Inc.	38,201	8,136,813
		<u>38,663,297</u>
<b>Industrial Conglomerates – 1.1%</b>		
3M Co.	189,699	29,591,147
General Electric Co.	2,885,176	19,705,752
Honeywell International, Inc.	231,459	33,466,657
Roper Technologies, Inc.	34,425	13,365,851
		<u>96,129,407</u>
<b>Machinery – 1.5%</b>		
Caterpillar, Inc.	178,501	22,580,377
Cummins, Inc.	48,636	8,426,673
Deere & Co.	103,212	16,219,766
Dover Corp.	47,612	4,597,415
Flowserve Corp.	42,749	1,219,201
Fortive Corp.	97,751	6,613,833
IDEX Corp.	24,938	3,941,202
Illinois Tool Works, Inc.	94,786	16,573,332
Ingersoll Rand, Inc. (a)	113,558	3,193,251
Otis Worldwide Corp.	134,242	7,633,000

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

## Schedule of Investments (Unaudited) – continued

### Common Stocks – continued

	Shares	Value		Shares	Value
<b>INDUSTRIALS – continued</b>					
<b>Machinery – continued</b>					
PACCAR, Inc.	113,942	\$ 8,528,559			
Parker Hannifin Corp.	42,341	7,759,835			
Pentair PLC	54,910	2,086,031			
Snap-On, Inc. (b)	18,018	2,495,673			
Stanley Black & Decker, Inc.	50,843	7,086,497			
Westinghouse Air Brake Co.	59,700	3,436,929			
Xylem, Inc.	59,043	3,835,433			
		<u>126,227,007</u>			
<b>Professional Services – 0.3%</b>					
Equifax, Inc.	40,045	6,882,935			
IHS Markit Ltd.	131,439	9,923,645			
Nielsen Holdings PLC	116,247	1,727,430			
Robert Half International, Inc.	37,910	2,002,785			
Verisk Analytics, Inc.	53,521	9,109,274			
		<u>29,646,069</u>			
<b>Road &amp; Rail – 1.0%</b>					
CSX Corp.	252,432	17,604,608			
J.B. Hunt Transport Services, Inc.	27,966	3,365,428			
Kansas City Southern	31,337	4,678,301			
Norfolk Southern Corp.	84,489	14,833,734			
Old Dominion Freight Lines, Inc.	31,110	5,275,945			
Union Pacific Corp.	223,781	37,834,654			
		<u>83,592,670</u>			
<b>Trading Companies &amp; Distributors – 0.2%</b>					
Fastenal Co.	188,888	8,091,962			
United Rentals, Inc. (a)	23,784	3,544,767			
W.W. Grainger, Inc.	14,301	4,492,802			
		<u>16,129,531</u>			
TOTAL INDUSTRIALS		<u>675,510,734</u>			
<b>INFORMATION TECHNOLOGY – 27.2%</b>					
<b>Communications Equipment – 1.0%</b>					
Arista Networks, Inc. (a) (b)	17,782	3,734,753			
Cisco Systems, Inc.	1,398,616	65,231,450			
F5 Networks, Inc. (a)	19,961	2,784,160			
Juniper Networks, Inc.	109,930	2,513,000			
Motorola Solutions, Inc.	56,159	7,869,561			
		<u>82,132,924</u>			
<b>Electronic Equipment &amp; Components – 0.5%</b>					
Amphenol Corp. Class A	97,599	9,350,960			
CDW Corp.	47,101	5,472,194			
Corning, Inc.	250,414	6,485,723			
FLIR Systems, Inc.	43,201	1,752,665			
IPG Photonics Corp. (a)	11,615	1,862,930			
Keysight Technologies, Inc. (a)	61,489	6,196,861			
TE Connectivity Ltd.	108,816	8,873,945			
Zebra Technologies Corp. Class A (a)	17,516	4,483,220			
		<u>44,478,498</u>			
<b>IT Services – 5.7%</b>					
Accenture PLC Class A	210,087	45,109,881			
Akamai Technologies, Inc. (a)	53,522	5,731,671			
Automatic Data Processing, Inc.	141,835	21,117,813			
Broadridge Financial Solutions, Inc.	37,877	4,779,699			
		<u>76,738,064</u>			
<b>Cognizant Technology Solutions Corp. Class A</b>					
	178,332	\$ 10,132,824			
<b>DXC Technology Co.</b>					
	83,629	1,379,879			
<b>Fidelity National Information Services, Inc.</b>					
	203,767	27,323,117			
<b>Fiserv, Inc. (a)</b>					
	185,478	18,106,362			
<b>FleetCor Technologies, Inc. (a)</b>					
	27,648	6,954,301			
<b>Gartner, Inc. (a)</b>					
	29,335	3,559,216			
<b>Global Payments, Inc.</b>					
	98,658	16,734,370			
<b>IBM Corp.</b>					
	292,844	35,366,770			
<b>Jack Henry &amp; Associates, Inc.</b>					
	25,218	4,640,869			
<b>Leidos Holdings, Inc.</b>					
	44,044	4,125,601			
<b>MasterCard, Inc. Class A</b>					
	291,488	86,193,002			
<b>Paychex, Inc.</b>					
	105,327	7,978,520			
<b>PayPal Holdings, Inc. (a)</b>					
	387,249	67,470,393			
<b>The Western Union Co.</b>					
	135,625	2,932,213			
<b>VeriSign, Inc. (a)</b>					
	33,540	6,937,078			
<b>Visa, Inc. Class A</b>					
	556,415	107,482,686			
		<u>484,056,265</u>			
<b>Semiconductors &amp; Semiconductor Equipment – 4.7%</b>					
<b>Advanced Micro Devices, Inc. (a)</b>					
	386,283	20,322,349			
<b>Analog Devices, Inc.</b>					
	121,504	14,901,251			
<b>Applied Materials, Inc.</b>					
	302,275	18,272,524			
<b>Broadcom, Inc.</b>					
	131,854	41,614,441			
<b>Intel Corp.</b>					
	1,396,350	83,543,621			
<b>KLA-Tencor Corp.</b>					
	51,138	9,945,318			
<b>Lam Research Corp.</b>					
	47,879	15,486,941			
<b>Maxim Integrated Products, Inc.</b>					
	87,933	5,329,619			
<b>Microchip Technology, Inc.</b>					
	80,932	8,522,949			
<b>Micron Technology, Inc. (a)</b>					
	366,828	18,898,979			
<b>NVIDIA Corp.</b>					
	202,874	77,073,861			
<b>Qorvo, Inc. (a)</b>					
	37,851	4,183,671			
<b>Qualcomm, Inc.</b>					
	371,014	33,840,187			
<b>Skyworks Solutions, Inc.</b>					
	55,023	7,035,241			
<b>Texas Instruments, Inc.</b>					
	302,668	38,429,756			
<b>Xilinx, Inc.</b>					
	80,208	7,891,665			
		<u>405,292,373</u>			
<b>Software – 9.3%</b>					
<b>Adobe, Inc. (a)</b>					
	158,904	69,172,500			
<b>ANSYS, Inc. (a)</b>					
	28,340	8,267,628			
<b>Autodesk, Inc. (a)</b>					
	72,303	17,294,155			
<b>Cadence Design Systems, Inc. (a)</b>					
	91,982	8,826,593			
<b>Citrix Systems, Inc.</b>					
	38,279	5,661,847			
<b>Fortinet, Inc. (a)</b>					
	44,257	6,075,158			
<b>Intuit, Inc.</b>					
	86,009	25,475,006			
<b>Microsoft Corp.</b>					
	2,501,083	508,995,394			
<b>Nortonlifelock, Inc.</b>					
	178,777	3,545,148			
<b>Oracle Corp.</b>					
	686,452	37,940,202			
<b>Paycom Software, Inc. (a)</b>					
	15,918	4,930,282			
<b>Salesforce.com, Inc. (a)</b>					
	297,168	55,668,481			
<b>ServiceNow, Inc. (a)</b>					
	62,902	25,479,084			
<b>Synopsys, Inc. (a)</b>					
	49,739	9,699,105			
<b>Tyler Technologies, Inc. (a)</b>					
	13,111	4,547,944			
		<u>791,578,527</u>			
<b>Technology Hardware, Storage &amp; Peripherals – 6.0%</b>					
<b>Apple, Inc.</b>					
	1,343,713	490,186,502			
<b>Hewlett Packard Enterprise Co.</b>					
	424,314	4,128,575			
<b>HP, Inc.</b>					
	471,614	8,220,232			

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

## Common Stocks – continued

	Shares	Value
<b>INFORMATION TECHNOLOGY – continued</b>		
<b>Technology Hardware, Storage &amp; Peripherals – continued</b>		
NetApp, Inc.	72,998	\$ 3,238,921
Seagate Technology LLC	74,461	3,604,657
Western Digital Corp.	98,889	4,365,949
Xerox Holdings Corp.	60,734	928,623
		<u>514,673,459</u>
TOTAL INFORMATION TECHNOLOGY		<u>2,322,212,046</u>
<b>MATERIALS – 2.5%</b>		
<b>Chemicals – 1.8%</b>		
Air Products & Chemicals, Inc.	72,841	17,588,188
Albemarle Corp. U.S.	35,103	2,710,303
Celanese Corp. Class A	39,069	3,373,217
CF Industries Holdings, Inc.	71,026	1,998,672
Corteva, Inc.	246,877	6,613,835
Dow, Inc.	244,396	9,961,581
DuPont de Nemours, Inc.	242,076	12,861,498
Eastman Chemical Co.	44,610	3,106,640
Ecolab, Inc.	81,568	16,227,954
FMC Corp.	42,489	4,232,754
International Flavors & Fragrances, Inc. (b)	35,254	4,317,205
Linde PLC	173,210	36,739,573
LyondellBasell Industries NV Class A	84,792	5,572,530
PPG Industries, Inc.	77,832	8,254,862
Sherwin-Williams Co.	26,653	15,401,436
The Mosaic Co.	114,227	1,428,980
		<u>150,389,228</u>
<b>Construction Materials – 0.1%</b>		
Martin Marietta Materials, Inc.	20,487	4,232,000
Vulcan Materials Co.	43,686	5,061,023
		<u>9,293,023</u>
<b>Containers &amp; Packaging – 0.3%</b>		
Arcor PLC	519,264	5,301,685
Avery Dennison Corp.	27,401	3,126,180
Ball Corp.	107,567	7,474,831
International Paper Co.	129,709	4,567,054
Packaging Corp. of America	31,314	3,125,137
Sealed Air Corp.	51,387	1,688,063
WestRock Co.	85,638	2,420,130
		<u>27,703,080</u>
<b>Metals &amp; Mining – 0.3%</b>		
Freeport-McMoRan, Inc.	479,197	5,544,309
Newmont Corp.	264,682	16,341,467
Nucor Corp.	99,401	4,116,195
		<u>26,001,971</u>
TOTAL MATERIALS		<u>213,387,302</u>
<b>REAL ESTATE – 2.8%</b>		
<b>Equity Real Estate Investment Trusts (REITs) – 2.8%</b>		
Alexandria Real Estate Equities, Inc.	41,626	6,753,819
American Tower Corp.	146,208	37,800,616
Apartment Investment & Management Co. Class A	48,641	1,830,847
AvalonBay Communities, Inc.	46,430	7,179,935

	Shares	Value
Boston Properties, Inc.	47,712	\$ 4,312,211
Crown Castle International Corp.	137,451	23,002,425
Digital Realty Trust, Inc.	88,497	12,576,309
Duke Realty Corp.	121,555	4,301,831
Equinix, Inc.	29,193	20,502,244
Equity Residential (SBI)	115,415	6,788,710
Essex Property Trust, Inc.	21,560	4,940,905
Extra Space Storage, Inc.	42,456	3,921,661
Federal Realty Investment Trust (SBI)	23,257	1,981,729
Healthpeak Properties, Inc.	177,687	4,897,054
Host Hotels & Resorts, Inc.	232,813	2,512,052
Iron Mountain, Inc. (b)	94,293	2,461,047
Kimco Realty Corp.	143,028	1,836,480
Mid-America Apartment Communities, Inc.	37,738	4,327,416
Prologis, Inc.	243,599	22,735,095
Public Storage	49,578	9,513,522
Realty Income Corp.	113,310	6,741,945
Regency Centers Corp.	56,036	2,571,492
SBA Communications Corp. Class A	36,819	10,969,116
Simon Property Group, Inc.	100,615	6,880,054
SL Green Realty Corp.	25,330	1,248,516
UDR, Inc.	97,387	3,640,326
Ventas, Inc.	123,118	4,508,581
Vornado Realty Trust	52,417	2,002,854
Welltower, Inc.	137,738	7,127,942
Weyerhaeuser Co.	246,284	5,531,539
		<u>235,398,273</u>
<b>Real Estate Management &amp; Development – 0.0%</b>		
CBRE Group, Inc. (a)	110,597	5,001,196
TOTAL REAL ESTATE		<u>240,399,469</u>
<b>UTILITIES – 3.1%</b>		
<b>Electric Utilities – 1.9%</b>		
Alliant Energy Corp.	82,354	3,939,815
American Electric Power Co., Inc.	163,460	13,017,954
Duke Energy Corp.	242,348	19,361,182
Edison International	124,683	6,771,534
Entergy Corp.	66,058	6,196,901
Evergy, Inc.	74,703	4,429,141
Eversource Energy	110,980	9,241,305
Exelon Corp.	321,441	11,665,094
FirstEnergy Corp.	178,781	6,933,127
NextEra Energy, Inc.	161,421	38,768,482
NRG Energy, Inc.	80,526	2,621,927
Pinnacle West Capital Corp.	36,907	2,704,914
PPL Corp.	253,654	6,554,419
Southern Co.	348,296	18,059,148
Xcel Energy, Inc.	173,155	10,822,188
		<u>161,087,131</u>
<b>Gas Utilities – 0.1%</b>		
Atmos Energy Corp.	40,337	4,016,758
<b>Independent Power and Renewable Electricity Producers – 0.0%</b>		
The AES Corp.	218,011	3,158,979
<b>Multi-Utilities – 1.0%</b>		
Ameren Corp.	81,430	5,729,415

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

## Schedule of Investments (Unaudited) – continued

### Common Stocks – continued

	Shares	Value
UTILITIES – continued		
Multi-Utilities – continued		
CenterPoint Energy, Inc.	179,880	\$ 3,358,360
CMS Energy Corp.	94,405	5,515,140
Consolidated Edison, Inc.	110,190	7,925,967
Dominion Energy, Inc.	276,768	22,468,026
DTE Energy Co.	63,546	6,831,195
NiSource, Inc.	126,475	2,876,042
Public Service Enterprise Group, Inc.	166,778	8,198,806
Sempra Energy	96,486	11,311,054
WEC Energy Group, Inc.	104,016	9,117,002
		<u>83,331,007</u>
Water Utilities – 0.1%		
American Water Works Co., Inc.	59,704	<u>7,681,517</u>
TOTAL UTILITIES		<u>259,275,392</u>
<b>TOTAL COMMON STOCKS</b>		<b><u>8,455,188,978</u></b>
(Cost \$3,590,708,573)		

### Money Market Funds – 2.0%

Fidelity Cash Central Fund 0.12% (c)	141,718,101	141,746,445
Fidelity Securities Lending Cash Central Fund 0.12% (c) (d)	30,975,791	<u>30,978,889</u>

<b>TOTAL MONEY MARKET FUNDS</b>		<b><u>172,725,334</u></b>
(Cost \$172,722,656)		

<b>TOTAL INVESTMENT IN SECURITIES – 101.2%</b>		<b><u>8,627,914,312</u></b>
(Cost \$3,763,431,229)		

<b>NET OTHER ASSETS (LIABILITIES) – (1.2)%</b>		<b><u>(101,331,712)</u></b>
<b>NET ASSETS – 100%</b>		<b><u>\$8,526,582,600</u></b>

### Futures Contracts

	Number of contracts	Expiration Date	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)
Purchased					
Equity Index Contracts					
CME E-mini S&P 500 Index Contracts (United States)	509	Sept. 2020	\$78,645,590	\$1,901,662	<u>\$ 1,901,662</u>

The notional amount of futures purchased as a percentage of Net Assets is 0.9%

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

## Legend

- (a) Non-income producing
- (b) Security or a portion of the security is on loan at period end.
- (c) Affiliated fund that is generally available only to investment companies and other accounts managed by Fidelity Investments. The rate quoted is the annualized seven-day yield of the fund at period end. A

complete unaudited listing of the fund's holdings as of its most recent quarter end is available upon request. In addition, each Fidelity Central Fund's financial statements are available on the SEC's website or upon request.

- (d) Investment made with cash collateral received from securities on loan.

## Affiliated Central Funds

Information regarding fiscal year to date income earned by the Fund from investments in Fidelity Central Funds is as follows:

Fund	Income earned
Fidelity Cash Central Fund	\$ 136,616
Fidelity Securities Lending Cash Central Fund	180,405
Total	<u>\$ 317,021</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 June 30, 2020, 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
<b>Investments in Securities:</b>				
<b>Equities:</b>				
Communication Services	\$ 911,818,800	\$ 911,818,800	\$ —	\$ —
Consumer Discretionary	915,426,110	915,426,110	—	—
Consumer Staples	589,035,934	589,035,934	—	—
Energy	238,893,766	238,893,766	—	—
Financials	852,438,355	852,438,355	—	—
Health Care	1,236,791,070	1,236,791,070	—	—
Industrials	675,510,734	675,510,734	—	—
Information Technology	2,322,212,046	2,322,212,046	—	—
Materials	213,387,302	213,387,302	—	—
Real Estate	240,399,469	240,399,469	—	—
Utilities	259,275,392	259,275,392	—	—
Money Market Funds	172,725,334	172,725,334	—	—
<b>Total Investments in Securities:</b>	<u>\$8,627,914,312</u>	<u>\$8,627,914,312</u>	<u>\$ —</u>	<u>\$ —</u>
<b>Derivative Instruments:</b>				
<b>Assets</b>				
Futures Contracts	\$ 1,901,662	\$ 1,901,662	\$ —	\$ —
Total Assets	\$ 1,901,662	\$ 1,901,662	\$ —	\$ —
<b>Total Derivative Instruments:</b>	<u>\$ 1,901,662</u>	<u>\$ 1,901,662</u>	<u>\$ —</u>	<u>\$ —</u>

## Value of Derivative Instruments

The following table is a summary of the Fund's value of derivative instruments by primary risk exposure as of June 30, 2020. For additional information on derivative instruments, please refer to the Derivative Instruments section in the accompanying Notes to Financial Statements.

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

## Schedule of Investments (Unaudited) – continued

Primary Risk Exposure / Derivative Type	Value	
	Asset	Liability
Equity Risk		
Futures Contracts <sup>(a)</sup>	<u>\$1,901,662</u>	<u>\$0</u>
Total Equity Risk	<u>1,901,662</u>	<u>0</u>
Total Value of Derivatives	<u>\$1,901,662</u>	<u>\$0</u>

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

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

# Financial Statements

## Statement of Assets and Liabilities

	June 30, 2020 (Unaudited)
<b>Assets</b>	
Investment in securities, at value (including securities loaned of \$30,316,454) — See accompanying schedule:	
Unaffiliated issuers (cost \$3,590,708,573)	\$ 8,455,188,978
Fidelity Central Funds (cost \$172,722,656)	<u>172,725,334</u>
Total Investment in Securities (cost \$3,763,431,229)	\$ 8,627,914,312
Segregated cash with brokers for derivative instruments	6,216,000
Receivable for fund shares sold	2,084,912
Dividends receivable	6,532,855
Distributions receivable from Fidelity Central Funds	84,435
Receivable for daily variation margin on futures contracts	1,083,669
Other receivables	<u>26,192</u>
<b>Total assets</b>	<u>8,643,942,375</u>
<b>Liabilities</b>	
Payable for investments purchased	\$ 76,333,081
Payable for fund shares redeemed	9,016,286
Accrued management fee	315,647
Distribution and service plan fees payable	324,871
Other affiliated payables	385,791
Other payables and accrued expenses	26,151
Collateral on securities loaned	<u>30,957,948</u>
<b>Total liabilities</b>	<u>117,359,775</u>
<b>Net Assets</b>	<u>\$ 8,526,582,600</u>
Net Assets consist of:	
Paid in capital	\$ 3,598,989,859
Total accumulated earnings (loss)	<u>4,927,592,741</u>
<b>Net Assets</b>	<u>\$ 8,526,582,600</u>
<b>Net Asset Value and Maximum Offering Price</b>	
<b>Initial Class:</b>	
<b>Net Asset Value</b> , offering price and redemption price per share (\$6,763,735,956 ÷ 21,941,096 shares)	<u>\$ 308.27</u>
<b>Service Class:</b>	
<b>Net Asset Value</b> , offering price and redemption price per share (\$114,255,037 ÷ 372,174 shares)	<u>\$ 306.99</u>
<b>Service Class 2:</b>	
<b>Net Asset Value</b> , offering price and redemption price per share (\$1,648,591,607 ÷ 5,420,287 shares)	<u>\$ 304.15</u>

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

## Financial Statements – continued

### Statement of Operations

		Six months ended June 30, 2020 (Unaudited)
<b>Investment Income</b>		
Dividends		\$ 81,580,913
Interest		8,337
Income from Fidelity Central Funds (including \$180,405 from security lending)		<u>317,021</u>
<b>Total income</b>		<u>81,906,271</u>
<b>Expenses</b>		
Management fee	\$ 1,849,647	
Transfer agent fees	2,260,680	
Distribution and service plan fees	1,907,616	
Independent trustees' fees and expenses	26,257	
Legal	51	
Interest	15,576	
Commitment fees	<u>10,852</u>	
Total expenses before reductions	6,070,679	
Expense reductions	<u>(1,819)</u>	
Total expenses after reductions		<u>6,068,860</u>
<b>Net investment income (loss)</b>		<u>75,837,411</u>
<b>Realized and Unrealized Gain (Loss)</b>		
Net realized gain (loss) on:		
Investment securities:		
Unaffiliated issuers	17,709,120	
Fidelity Central Funds	7,429	
Futures contracts	<u>(10,792,431)</u>	
Total net realized gain (loss)		6,924,118
Change in net unrealized appreciation (depreciation) on:		
Investment securities:		
Unaffiliated issuers	(472,722,727)	
Fidelity Central Funds	(1,979)	
Futures contracts	<u>1,019,362</u>	
Total change in net unrealized appreciation (depreciation)		<u>(471,705,344)</u>
<b>Net gain (loss)</b>		<u>(464,781,226)</u>
<b>Net increase (decrease) in net assets resulting from operations</b>		<u>\$ (388,943,815)</u>

### Statement of Changes in Net Assets

	Six months ended June 30, 2020 (Unaudited)	Year ended December 31, 2019
<b>Increase (Decrease) in Net Assets</b>		
Operations		
Net investment income (loss)	\$ 75,837,411	\$ 154,794,469
Net realized gain (loss)	6,924,118	46,079,613
Change in net unrealized appreciation (depreciation)	<u>(471,705,344)</u>	<u>1,991,220,335</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>(388,943,815)</u>	<u>2,192,094,417</u>
Distributions to shareholders	<u>(59,332,047)</u>	<u>(278,671,068)</u>
Share transactions — net increase (decrease)	<u>(300,660,408)</u>	<u>536,384,329</u>
<b>Total increase (decrease) in net assets</b>	<u>(748,936,270)</u>	<u>2,449,807,678</u>
<b>Net Assets</b>		
Beginning of period	<u>9,275,518,870</u>	<u>6,825,711,192</u>
End of period	<u>\$ 8,526,582,600</u>	<u>\$ 9,275,518,870</u>

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



# Financial Highlights

## VIP Index 500 Portfolio Initial Class

	Six months ended (Unaudited) June 30, 2020	Years ended December 31, 2019	2018	2017	2016	2015
<b>Selected Per-Share Data</b>						
Net asset value, beginning of period	\$ 320.35	\$ 252.46	\$ 271.18	\$ 227.46	\$ 206.43	\$ 208.12
Income from Investment Operations						
Net investment income (loss) <sup>A</sup>	2.82	5.54	5.09	4.71	4.42	4.15
Net realized and unrealized gain (loss)	(12.81)	72.46	(17.22)	44.36	20.06	(1.44)
Total from investment operations	(9.99)	78.00	(12.13)	49.07	24.48	2.71
Distributions from net investment income	(1.06)	(5.82)	(5.28) <sup>B</sup>	(4.57)	(3.23)	(4.26)
Distributions from net realized gain	(1.02)	(4.29)	(1.31) <sup>B</sup>	(.78)	(.22)	(.13)
Total distributions	(2.09) <sup>C</sup>	(10.11)	(6.59)	(5.35)	(3.45)	(4.40) <sup>D</sup>
Net asset value, end of period	\$ 308.27	\$ 320.35	\$ 252.46	\$ 271.18	\$ 227.46	\$ 206.43
<b>Total Return</b> <sup>E,F,G</sup>	(3.16)%	31.35%	(4.49)%	21.71%	11.86%	1.33%
<b>Ratios to Average Net Assets</b> <sup>H,I</sup>						
Expenses before reductions	.10% <sup>J</sup>	.10%	.10%	.10%	.10%	.10%
Expenses net of fee waivers, if any	.10% <sup>J</sup>	.10%	.10%	.10%	.10%	.10%
Expenses net of all reductions	.10% <sup>J</sup>	.10%	.10%	.10%	.10%	.10%
Net investment income (loss)	1.90% <sup>J</sup>	1.90%	1.82%	1.89%	2.07%	1.98%
<b>Supplemental Data</b>						
Net assets, end of period (000 omitted)	\$ 6,763,736	\$ 7,294,879	\$ 5,719,086	\$ 6,139,813	\$ 5,001,375	\$ 4,103,865
Portfolio turnover rate <sup>K</sup>	12% <sup>L</sup>	7%	5%	5%	6%	9%

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

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

<sup>C</sup> Total distributions of \$2.09 per share is comprised of distributions from net investment income of \$1.064 and distributions from net realized gain of \$1.021 per share.

<sup>D</sup> Total distributions of \$4.40 per share is comprised of distributions from net investment income of \$4.262 and distributions from net realized gain of \$.133 per share.

<sup>E</sup> Total returns for periods of less than one year are not annualized.

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

<sup>H</sup> Fees and expenses of any underlying Fidelity Central Funds are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of the expenses of any underlying Fidelity Central Funds.

<sup>I</sup> Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or reductions from expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class.

<sup>J</sup> Annualized

<sup>K</sup> Amount does not include the portfolio activity of any underlying Fidelity Central Funds.

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

## Financial Highlights – continued

### VIP Index 500 Portfolio Service Class

	Six months ended (Unaudited) June 30,	Years ended December 31,				
	2020	2019	2018	2017	2016	2015
<b>Selected Per-Share Data</b>						
Net asset value, beginning of period	\$ 319.14	\$ 251.57	\$ 270.23	\$ 226.70	\$ 205.82	\$ 207.49
Income from Investment Operations						
Net investment income (loss) <sup>A</sup>	2.65	5.23	4.79	4.44	4.19	3.93
Net realized and unrealized gain (loss)	(12.76)	72.18	(17.13)	44.21	19.97	(1.43)
Total from investment operations	(10.11)	77.41	(12.34)	48.65	24.16	2.50
Distributions from net investment income	(1.01)	(5.55)	(5.01) <sup>B</sup>	(4.34)	(3.07)	(4.03)
Distributions from net realized gain	(1.02)	(4.29)	(1.31) <sup>B</sup>	(.78)	(.22)	(.13)
Total distributions	(2.04) <sup>C</sup>	(9.84)	(6.32)	(5.12)	(3.28) <sup>D</sup>	(4.17) <sup>E</sup>
Net asset value, end of period	\$ 306.99	\$ 319.14	\$ 251.57	\$ 270.23	\$ 226.70	\$ 205.82
<b>Total Return</b> <sup>F,G,H</sup>	(3.21)%	31.22%	(4.59)%	21.59%	11.75%	1.24%
<b>Ratios to Average Net Assets</b> <sup>I,J</sup>						
Expenses before reductions	.20% <sup>K</sup>	.20%	.20%	.20%	.20%	.20%
Expenses net of fee waivers, if any	.20% <sup>K</sup>	.20%	.20%	.20%	.20%	.20%
Expenses net of all reductions	.20% <sup>K</sup>	.20%	.20%	.20%	.20%	.20%
Net investment income (loss)	1.80% <sup>K</sup>	1.80%	1.72%	1.79%	1.97%	1.88%
<b>Supplemental Data</b>						
Net assets, end of period (000 omitted)	\$ 114,255	\$ 117,666	\$ 89,704	\$ 92,965	\$ 77,697	\$ 64,618
Portfolio turnover rate <sup>L</sup>	12% <sup>K</sup>	7%	5%	5%	6%	9%

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

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

<sup>C</sup> Total distributions of \$2.04 per share is comprised of distributions from net investment income of \$1.014 and distributions from net realized gain of \$1.021 per share.

<sup>D</sup> Total distributions of \$3.28 per share is comprised of distributions from net investment income of \$3.068 and distributions from net realized gain of \$.216 per share.

<sup>E</sup> Total distributions of \$4.17 per share is comprised of distributions from net investment income of \$4.033 and distributions from net realized gain of \$.133 per share.

<sup>F</sup> Total returns for periods of less than one year are not annualized.

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

<sup>I</sup> Fees and expenses of any underlying Fidelity Central Funds are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of the expenses of any underlying Fidelity Central Funds.

<sup>J</sup> Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or reductions from expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class.

<sup>K</sup> Annualized

<sup>L</sup> Amount does not include the portfolio activity of any underlying Fidelity Central Funds.

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

## VIP Index 500 Portfolio Service Class 2

	Six months ended (Unaudited) June 30, 2020	Years ended December 31, 2019	2018	2017	2016	2015
<b>Selected Per-Share Data</b>						
Net asset value, beginning of period	\$ 316.37	\$ 249.51	\$ 267.78	\$ 224.72	\$ 204.25	\$ 206.02
Income from Investment Operations						
Net investment income (loss) <sup>A</sup>	2.43	4.77	4.34	4.04	3.88	3.59
Net realized and unrealized gain (loss)	(12.69)	71.54	(16.96)	43.79	19.76	(1.42)
Total from investment operations	(10.26)	76.31	(12.62)	47.83	23.64	2.17
Distributions from net investment income	(.94)	(5.16)	(4.34) <sup>B</sup>	(3.99)	(2.95)	(3.80)
Distributions from net realized gain	(1.02)	(4.29)	(1.31) <sup>B</sup>	(.78)	(.22)	(.13)
Total distributions	(1.96)	(9.45)	(5.65)	(4.77)	(3.17)	(3.94) <sup>C</sup>
Net asset value, end of period	\$ 304.15	\$ 316.37	\$ 249.51	\$ 267.78	\$ 224.72	\$ 204.25
<b>Total Return</b> <sup>D,E,F</sup>	(3.28)%	31.02%	(4.73)%	21.41%	11.58%	1.08%
<b>Ratios to Average Net Assets</b> <sup>G,H</sup>						
Expenses before reductions	.35% <sup>I</sup>	.35%	.35%	.35%	.35%	.35%
Expenses net of fee waivers, if any	.35% <sup>I</sup>	.35%	.35%	.35%	.35%	.35%
Expenses net of all reductions	.35% <sup>I</sup>	.35%	.35%	.35%	.35%	.35%
Net investment income (loss)	1.65% <sup>I</sup>	1.65%	1.57%	1.64%	1.82%	1.73%
<b>Supplemental Data</b>						
Net assets, end of period (000 omitted)	\$ 1,648,592	\$ 1,862,974	\$ 1,016,922	\$ 1,502,688	\$ 1,215,228	\$ 575,158
Portfolio turnover rate <sup>J</sup>	12% <sup>I</sup>	7%	5%	5%	6%	9%

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

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

<sup>C</sup> Total distributions of \$3.94 per share is comprised of distributions from net investment income of \$3.804 and distributions from net realized gain of \$.133 per share.

<sup>D</sup> Total returns for periods of less than one year are not annualized.

<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 Fidelity Central Funds are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of the expenses of any underlying Fidelity Central Funds.

<sup>H</sup> Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or reductions from expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class.

<sup>I</sup> Annualized

<sup>J</sup> Amount does not include the portfolio activity of any underlying Fidelity Central Funds.

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

# Notes to Financial Statements (Unaudited)

For the period ended June 30, 2020

## 1. Organization.

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

Effective January 1, 2020:

Investment advisers Fidelity Investments Money Management, Inc., FMR Co., Inc., and Fidelity SelectCo, LLC, merged with and into Fidelity Management & Research Company. In connection with the merger transactions, the resulting, merged investment adviser was then redomiciled from Massachusetts to Delaware, changed its corporate structure from a corporation to a limited liability company, and changed its name to "Fidelity Management & Research Company LLC".

Broker-dealer Fidelity Distributors Corporation merged with and into Fidelity Investments Institutional Services Company, Inc. ("FIISC"). FIISC was then redomiciled from Massachusetts to Delaware, changed its corporate structure from a corporation to a limited liability company, and changed its name to "Fidelity Distributors Company LLC".

Fidelity Investments Institutional Operations Company, Inc. converted from a Massachusetts corporation to a Massachusetts LLC, and changed its name to "Fidelity Investments Institutional Operations Company LLC".

## 2. Investments in Fidelity Central Funds.

The Fund invests 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 Fund's Schedule of Investments lists each of the Fidelity Central Funds held as of period end, if any, as an investment of the Fund, but does not include the underlying holdings of each Fidelity Central Fund. As an Investing Fund, the Fund indirectly bears its proportionate share of the expenses of the underlying Fidelity Central Funds.

The Money Market Central Funds seek preservation of capital and current income and are managed by the investment adviser. Annualized expenses of the Money Market Central Funds as of their most recent shareholder report date ranged from less than .005% to .01%.

A complete unaudited list of holdings for each Fidelity Central Fund is available upon request or at the Securities and Exchange Commission (the SEC) website at [www.sec.gov](http://www.sec.gov). In addition, the financial statements of the Fidelity Central Funds are available on the SEC 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 — Investments 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 following summarizes the significant accounting policies of the Fund:

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

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

Level 1 — quoted prices in active markets for identical investments

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

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

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

Equity securities, including restricted securities, for which market quotations are readily available, are valued at the last reported sale price or official closing price as reported by a third party pricing vendor on the primary market or exchange on which they are traded and are categorized as Level 1 in the hierarchy. In the event there were no sales during the day or closing prices are not available, securities are valued at the last quoted bid price or may be valued using the last available price and are generally categorized as Level 2 in the hierarchy. For foreign equity securities, when market or security specific events arise, comparisons to the valuation of American Depositary Receipts (ADRs), futures contracts, Exchange-Traded Funds (ETFs) and certain indexes as well as quoted prices for similar securities may be used and would be categorized as Level 2 in the hierarchy. For equity securities, including restricted securities, where observable inputs are limited, assumptions about market activity and risk are used and these securities may be categorized as Level 3 in the hierarchy.

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

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. The aggregate value of investments by input level as of June 30, 2020 is included at the end of the Fund's Schedule of Investments.

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

**Class Allocations and Expenses.** Investment income, realized and unrealized capital gains and losses, common expenses of the 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 the Fund. Each class differs with respect to transfer agent and distribution and service plan fees incurred. Certain expense reductions may also differ by class. 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. 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), certain independent Trustees have elected to defer receipt of a portion of their annual compensation. Deferred amounts are invested in a cross-section of Fidelity funds, are marked-to-market and remain in the Fund until distributed in accordance with the Plan. The investment of deferred amounts and the offsetting payable to the Trustees of \$26,154 are included in the accompanying Statement of Assets and Liabilities in other receivables and other payables and accrued expenses, respectively.

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

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

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

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

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

Gross unrealized appreciation	\$5,150,549,958
Gross unrealized depreciation	(303,905,077)
Net unrealized appreciation (depreciation)	<u>\$4,846,644,881</u>
Tax cost	<u>\$3,783,171,093</u>

#### 4. Derivative Instruments.

**Risk Exposures and the Use of Derivative Instruments.** The Fund's investment objective allows the Fund to enter into various types of derivative contracts, including futures contracts.

Derivatives are investments whose value is primarily derived from underlying assets, indices or reference rates and may be transacted on an exchange or over-the-counter (OTC). Derivatives may involve a future commitment to buy or sell a specified asset based on specified terms, to exchange future cash flows at periodic intervals based on a notional principal amount, or for one party to make one or more payments upon the occurrence of specified events in exchange for periodic payments from the other party.

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

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

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

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

## Notes to Financial Statements (Unaudited) – continued

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

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

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

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

### 5. Purchases and Sales of Investments.

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

	Purchases (\$)	Sales (\$)
VIP Index 500 Portfolio	496,404,426	799,996,727

### 6. Fees and Other Transactions with Affiliates.

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

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

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

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

Service Class	\$ 54,794
Service Class 2	<u>1,852,822</u>
	<u>\$1,907,616</u>

**Transfer Agent Fees.** Fidelity Investments Institutional Operations Company LLC (FIIOC), an affiliate of the investment adviser, is the transfer, dividend disbursing, and shareholder servicing agent for each class. FIIOC receives asset-based fees based on each class’s average net assets for transfer agent services, typesetting, and printing and mailing of shareholder reports, excluding mailing of proxy statements. Effective February 1, 2020, the Board approved to change the fee from .065% to .064%. Under the expense contract, each class pays a portion of the transfer agent fees equal to an annual rate of .055% of class-level average net assets. For the period, transfer agent fees for each class were as follows:

Initial Class	\$1,822,922
Service Class	30,137
Service Class 2	<u>407,621</u>
	<u>\$2,260,680</u>

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

	Borrower or Lender	Average Loan Balance	Weighted Average Interest Rate	Interest Expense
VIP Index 500 Portfolio	Borrower	\$23,309,125	1.05%	\$15,576

**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. Interfund trades are included within the respective purchases and sales amounts shown in the Purchases and Sales of Investments note.

## 7. Committed Line of Credit.

Certain Funds participate with other funds managed by the investment adviser or an affiliate in a \$4.25 billion credit facility (the "line of credit") to be utilized for temporary or emergency purposes to fund shareholder redemptions or for other short-term liquidity purposes. The participating funds have agreed to pay commitment fees on their pro-rata portion of the line of credit, which are reflected in Commitment fees on the Statement of Operations, and are as follows:

	Amount
VIP Index 500 Portfolio	\$10,852

During the period, there were no borrowings on this line of credit.

## 8. Security Lending.

The Fund lends portfolio securities from time to time in order to earn additional income. For equity securities, lending agents are used, including National Financial Services (NFS), an affiliate of the Fund. Pursuant to a securities lending agreement, NFS will receive a fee, which is capped at 9.9% of daily lending revenue, for its services as lending agent. The Fund may lend securities to certain qualified borrowers, including NFS. On the settlement date of the loan, the 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 the Fund and any additional required collateral is delivered to the Fund on the next business day. The 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, the Fund may apply collateral received from the borrower against the obligation. The 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. The value of loaned securities and cash collateral at period end are disclosed on the Fund's Statement of Assets and Liabilities. The value of securities loaned to NFS, as affiliated borrower, at period end was \$55,828. Total fees paid by the Fund to NFS, as lending agent, amounted to \$12,533. 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, and includes \$450 from securities loaned to NFS, as affiliated borrower.

## 9. Expense Reductions.

Through arrangements with the Fund's custodian, credits realized as a result of certain uninvested cash balances were used to reduce the Fund's expenses. During the period, custodian credits reduced the Fund's expenses by \$1,819.

## 10. Distributions to Shareholders.

Distributions to shareholders of each class were as follows:

	Six months ended June 30, 2020	Year ended December 31, 2019
Distributions to shareholders		
Initial Class	\$47,008,753	\$228,445,268
Service Class	750,409	3,546,518
Service Class 2	<u>11,572,885</u>	<u>46,679,282</u>
Total	<u>\$59,332,047</u>	<u>\$278,671,068</u>

## 11. Share Transactions.

Transactions for each class of shares were as follows:

## Notes to Financial Statements (Unaudited) – continued

	Shares Six months ended June 30, 2020	Shares Year ended December 31, 2019	Dollars Six months ended June 30, 2020	Dollars Year ended December 31, 2019
<b>Initial Class</b>				
Shares sold	1,999,915	2,647,754	\$ 569,855,605	\$ 769,737,549
Reinvestment of distributions	143,154	787,197	47,008,753	228,445,268
Shares redeemed	(2,973,720)	(3,316,362)	(867,497,547)	(972,881,354)
Net increase (decrease)	<u>(830,651)</u>	<u>118,589</u>	<u>\$ (250,633,189)</u>	<u>\$ 25,301,463</u>
<b>Service Class</b>				
Shares sold	18,478	37,954	\$ 5,330,874	\$ 10,974,722
Reinvestment of distributions	2,294	12,269	750,409	3,546,518
Shares redeemed	(17,291)	(38,107)	(4,919,381)	(11,067,349)
Net increase (decrease)	<u>3,481</u>	<u>12,116</u>	<u>\$ 1,161,902</u>	<u>\$ 3,453,891</u>
<b>Service Class 2</b>				
Shares sold	1,603,981	2,440,351	\$ 482,733,897	\$ 676,913,168
Reinvestment of distributions	35,684	161,025	11,572,885	46,679,282
Shares redeemed	(2,107,948)	(788,463)	(545,495,903)	(215,963,475)
Net increase (decrease)	<u>(468,283)</u>	<u>1,812,913</u>	<u>\$ (51,189,121)</u>	<u>\$ 507,628,975</u>

### 12. Other.

The 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, the Fund may also enter into contracts that provide general indemnifications. The Fund's maximum exposure under these arrangements is unknown as this would be dependent on future claims that may be made against the 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 the owners of record of 39% of the total outstanding shares of the Fund.

### 13. Coronavirus (COVID-19) Pandemic.

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



# Shareholder Expense Example

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs and (2) ongoing costs, including 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 the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (January 1, 2020 to June 30, 2020).

## Actual Expenses

The first line of the accompanying table for each class of the Fund 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 of the Fund under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period. 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. In addition, the Fund, as a shareholder in the underlying Fidelity Central Funds, will indirectly bear its pro-rata share of the fees and expenses incurred by the underlying Fidelity Central Funds. These fees and expenses are not included in the Fund's annualized expense ratio used to calculate the expense estimate in the table below.

## Hypothetical Example for Comparison Purposes

The second line of the accompanying table for each class of the Fund provides information about hypothetical account values and hypothetical expenses based on a Class' actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Class' 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. 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. In addition, the Fund, as a shareholder in the underlying Fidelity Central Funds, will indirectly bear its pro-rata share of the fees and expenses incurred by the underlying Fidelity Central Funds. These fees and expenses are not included in the Fund's annualized expense ratio used to calculate the expense estimate in the table below.

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.

	Annualized Expense Ratio- <sup>A</sup>	Beginning Account Value January 1, 2020	Ending Account Value June 30, 2020	Expenses Paid During Period- <sup>B</sup> January 1, 2020 to June 30, 2020
Initial Class	.10%			
Actual		\$1,000.00	\$968.40	\$.49
Hypothetical- <sup>C</sup>		\$1,000.00	\$1,024.37	\$.50
Service Class	.20%			
Actual		\$1,000.00	\$967.90	\$.98
Hypothetical- <sup>C</sup>		\$1,000.00	\$1,023.87	\$1.01
Service Class 2	.35%			
Actual		\$1,000.00	\$967.20	\$1.71
Hypothetical- <sup>C</sup>		\$1,000.00	\$1,023.12	\$1.76

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

<sup>B</sup> Expenses are equal to each Class' annualized expense ratio, multiplied by the average account value over the period, multiplied by 182/366 (to reflect the one-half year period).

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

# Board Approval of Investment Advisory Contracts and Management Fees

## VIP Index 500 Portfolio

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

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

At its January 2020 meeting, the Board unanimously determined to renew the fund's Advisory Contracts. In reaching its determination, the Board considered all factors it believed relevant, including (i) the nature, extent, and quality of the services provided to the fund and its shareholders (including the investment performance of the fund); (ii) the competitiveness of the fund's management fee and total expense ratio relative to peer funds; (iii) the total costs of the services provided by and the profits realized by Fidelity and Geode from their respective relationships with the fund; and (iv) the extent to which, if any, economies of scale exist and are realized as the fund grows, and whether any economies of scale are appropriately shared with fund shareholders.

In considering whether to renew the Advisory Contracts for the fund, the Board reached a determination, with the assistance of fund counsel and Independent Trustees' counsel and through the exercise of its business judgment, that the renewal of the Advisory Contracts was in the best interests of the fund and its shareholders and that the compensation payable under the Advisory Contracts was fair and reasonable. The Board's decision to renew the Advisory Contracts was not based on any single factor, but rather was based on a comprehensive consideration of all the information provided to the Board at its meetings throughout the year. The Board, in reaching its determination to renew the Advisory Contracts, was aware that shareholders of the fund have a broad range of investment choices available to them, including a wide choice among funds offered by Fidelity's competitors, and that the fund's shareholders, who have the opportunity to review and weigh the disclosure provided by the fund in its prospectus and other public disclosures, have chosen to invest in this fund, which is part of the Fidelity family of funds.

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

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

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

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

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

The Board noted that the growth of fund assets over time across the complex allows Fidelity to reinvest in the development of services designed to enhance the value and convenience of the Fidelity funds as investment vehicles. These services include 24-hour access to account information and market information over the Internet and through telephone representatives, investor education materials and asset allocation tools, and the expanded availability of Fidelity Investor Centers.

The Board noted that it and the boards of certain other Fidelity funds had formed an ad hoc Committee on Transfer Agency Fees to review the variety of transfer agency fee structures throughout the industry and Fidelity's competitive positioning with respect to industry participants.

**Investment in a Large Fund Family.** The Board considered the benefits to shareholders of investing in a Fidelity fund, including the benefits of investing in a fund that is part of a large family of funds offering a variety of investment disciplines and providing a large variety of mutual fund investor services. The Board noted that Fidelity had taken, or had made recommendations that resulted in the Fidelity funds taking, a number of actions over the previous year that benefited particular funds, including: (i) continuing to dedicate additional resources to Fidelity's investment research process, which includes meetings with management of issuers of securities in which the funds invest, and to the support of the senior management team that oversees asset management; (ii) continuing efforts to enhance Fidelity's global research capabilities; (iii) launching new funds and ETFs with innovative structures, strategies and pricing and making other enhancements to meet client

needs; (iv) launching new share classes of existing funds; (v) eliminating purchase minimums and broadening eligibility requirements for certain funds and share classes; (vi) reducing management fees and total expenses for certain target date funds and index funds; (vii) lowering expense caps for certain existing funds and classes, and converting certain voluntary expense caps to contractual caps, to reduce expenses borne by shareholders; (viii) rationalizing product lines and gaining increased efficiencies from fund mergers, liquidations, and share class consolidations; (ix) continuing to develop, acquire and implement systems and technology to improve services to the funds and shareholders, strengthen information security, and increase efficiency; and (x) continuing to implement enhancements to further strengthen Fidelity's product line to increase investors' probability of success in achieving their investment goals, including retirement income goals.

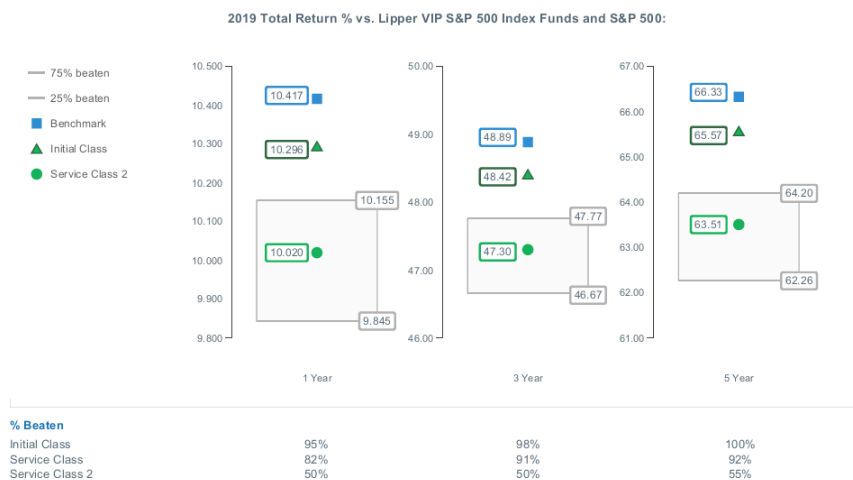
**Investment Performance.** The Board considered whether the fund has operated in accordance with its investment objective, as well as its record of compliance with its investment restrictions and its performance history.

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

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

The Independent Trustees recognize that shareholders evaluate performance on a net basis over their own holding periods, for which one-, three-, and five-year periods are often used as a proxy. For this reason, the performance information reviewed by the Board also included net cumulative total return information for the fund and an appropriate benchmark index and peer group for the most recent one-, three-, and five-year periods ended June 30, 2019, as shown below. Returns are shown compared to the 25th percentile (top of box, 75% beaten) and 75th percentile (bottom of box, 25% beaten) of the peer universe.

### VIP Index 500 Portfolio



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

**Competitiveness of Management Fee and Total Expense Ratio.** The Board considered the fund's management fee and total expense ratio compared to "mapped groups" of competitive funds and classes created for the purpose of facilitating the Trustees' competitive analysis of management fees and total expenses. Fidelity creates "mapped groups" by combining similar Lipper investment objective categories that have comparable investment mandates. Combining Lipper investment objective categories aids the Board's management fee and total expense ratio comparisons by broadening the competitive group used for comparison.

**Management Fee.** The Board considered two proprietary management fee comparisons for the 12-month periods ended June 30 (December 31 for periods prior to 2018) shown in basis points (BP) in the chart below. The group of Lipper funds used by the Board for management fee comparisons is referred to below as the "Total Mapped Group." The Total Mapped Group is broader than the Lipper peer group used by the Board for performance comparisons because the Total Mapped Group combines several Lipper investment objective categories while the Lipper peer group does not. The Total Mapped Group comparison focuses on a fund's standing in terms of gross management fees before expense reimbursements or caps relative to the total universe of funds with comparable investment mandates, regardless of whether their management fee structures also are comparable. Funds with comparable investment mandates offer exposure to similar types of securities. Funds with comparable management fee structures have similar management fee contractual arrangements (e.g., flat rate charged for advisory services, all-inclusive fee rate, etc.). "TMG %" represents the percentage of funds in the Total Mapped Group that had management fees that were lower than the fund's. For example, a hypothetical TMG % of 20% would mean that 80% of the funds in the Total Mapped Group had higher, and 20% had lower, management fees than the fund. The fund's actual TMG %s and the number of funds in the Total Mapped Group are in the chart below. The "Asset-Sized Peer Group" (ASPG) comparison focuses on a fund's standing relative to a subset of non-Fidelity funds within the Total Mapped Group that are similar in size

## Board Approval of Investment Advisory Contracts and Management Fees – continued

and management fee structure. For example, if a fund is in the first quartile of the ASPG, the fund’s management fee ranks in the least expensive or lowest 25% of funds in the ASPG. The ASPG represents at least 15% of the funds in the Total Mapped Group with comparable asset size and management fee structures, subject to a minimum of 50 funds (or all funds in the Total Mapped Group if fewer than 50). Additional information, such as the ASPG quartile in which the fund’s management fee rate ranked, is also included in the chart and was considered by the Board. Because the vast majority of competitor funds’ management fees do not cover non-management expenses, in prior years, the fund was compared on the basis of a hypothetical “net management fee,” which was derived by subtracting payments made by FMR for “fund-level” non-management expenses (including pricing and bookkeeping fees and fees paid to non-affiliated custodians), as well as “class-level” expenses paid by FMR under expense limitation agreements in effect for the fund, from the fund’s management fee. Given the fund’s competitive management fee rate, Fidelity no longer calculates a hypothetical net management fee for the fund and, as a result, the chart does not include hypothetical net management fees for periods after 2016.

### VIP Index 500 Portfolio



The Board noted that the fund’s management fee rate ranked below the median of its Total Mapped Group and below the median of its ASPG for the 12-month period ended June 30, 2019.

The Board noted that it and the boards of other Fidelity funds formed an ad hoc Committee on Group Fee, which meets periodically, to conduct an in-depth review of the “group fee” component of the management fee of funds with such management fee structures. The Committee’s focus included the mechanics of the group fee, the competitive landscape of group fee structures, Fidelity funds with no group fee component (such as the fund) and investment products not included in group fee assets. The Board also considered that, for funds subject to the group fee, FMR agreed to voluntarily waive fees over a specified period of time in amounts designed to account for assets converted from certain funds to certain collective investment trusts.

Based on its review, the Board concluded that the fund’s management fee is fair and reasonable in light of the services that the fund receives and the other factors considered.

**Total Expense Ratio.** In its review of each class’s total expense ratio, the Board considered the fund’s management fee rate as well as other “fund-level” expenses, such as pricing and bookkeeping fees and custodial, legal, and audit fees, paid by FMR under the fund’s management contract. The Board also considered other “class-level” expenses, such as transfer agent fees and fund-paid 12b-1 fees. The Board also noted that Fidelity may agree to waive fees or reimburse expenses from time to time, and the extent to which, if any, it has done so for the fund. As part of its review, the Board also considered the current and historical total expense ratios of each class of the fund compared to competitive fund median expenses. Each class of the fund is compared to those funds and classes in the Total Mapped Group (used by the Board for management fee comparisons) that have a similar sales load structure.

The Board noted that the total expense ratio of each of Initial Class, Service Class, and Service Class 2 ranked below the competitive median for the 12-month period ended June 30, 2019.

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

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

Based on its review of total expense ratios and fees charged to other Fidelity clients, the Board concluded that the total expense ratio of each class of the fund was reasonable in light of the services that the fund and its shareholders receive and the other factors considered.

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

On an annual basis, Fidelity presents to the Board information about the profitability of its relationships with the fund. Fidelity calculates profitability information for each fund, as well as aggregate profitability information for groups of Fidelity funds and all Fidelity funds, using a series of detailed revenue and cost allocation methodologies which originate with the books and records of Fidelity

on which Fidelity's audited financial statements are based. The Audit Committee of the Board reviews any significant changes from the prior year's methodologies and the full Board approves such changes.

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

The Board also reviewed Fidelity's and Geode's non-fund businesses and potential indirect benefits such businesses may have received as a result of their association with Fidelity's mutual fund business (i.e., fall-out benefits) as well as cases where Fidelity's and Geode's affiliates may benefit from the funds' business. The Board noted that changes to fall-out benefits year-over-year reflect business developments at Fidelity's and Geode's various businesses. The Board considered that a joint ad hoc committee created by it and the boards of other Fidelity funds had recently been established, and met periodically, to evaluate potential fall-out benefits (PFOB Committee). The Board noted that the PFOB Committee, among other things: (i) discussed the legal framework surrounding potential fall-out benefits; (ii) reviewed the Board's responsibilities and approach to potential fall-out benefits; and (iii) reviewed practices employed by competitor funds regarding the review of potential fall-out benefits.

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

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

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

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

**Additional Information Requested by the Board.** In order to develop fully the factual basis for consideration of the Fidelity funds' advisory contracts, the Board requested and received additional information on certain topics, including: (i) fund flow and performance trends, in particular the underperformance of certain funds and strategies, and Fidelity's long-term strategies for certain funds; (ii) consideration of performance fees for additional funds; (iii) changes in Fidelity's non-fund businesses and the impact of such changes on the funds; (iv) metrics for evaluating index fund and ETF performance and information about ETF trading characteristics; (v) the methodology with respect to evaluating competitive fund data and peer group classifications and fee comparisons; (vi) the expense structures for different funds and classes; (vii) information regarding other accounts managed by Fidelity, including collective investment trusts and separately managed accounts; and (viii) Fidelity's philosophies and strategies for evaluating funds and classes with lower or declining asset levels.

Based on its evaluation of all of the conclusions noted above, and after considering all factors it believed relevant, the Board concluded that the advisory and sub-advisory fee arrangements are fair and reasonable, and that the fund's Advisory Contracts should be renewed.

# Liquidity Risk Management Program

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

The Fund has adopted and implemented a liquidity risk management program pursuant to the Liquidity Rule (the Program) effective December 1, 2018. The Program is reasonably designed to assess and manage the Fund's liquidity risk and to comply with the requirements of the Liquidity Rule. The Fund's Board of Trustees (the Board) has designated the Fund's investment adviser as administrator of the Program. The Fidelity advisers have established a Liquidity Risk Management Committee (the LRM Committee) to manage the Program for each of the Fidelity Funds. The LRM Committee monitors the adequacy and effectiveness of implementation of the Program and on a periodic basis assesses each Fund's liquidity risk based on a variety of factors including (1) the Fund's investment strategy, (2) portfolio liquidity and cash flow projections during normal and reasonably foreseeable stressed conditions, (3) shareholder redemptions, (4) borrowings and other funding sources and (5) in the case of exchange-traded funds, certain additional factors including the effect of the Fund's prices and spreads, market participants, and basket compositions on the overall liquidity of the Fund's portfolio, as applicable.

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

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

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

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

At a recent meeting of the Fund's Board of Trustees, the LRM Committee provided a written report to the Board pertaining to the operation, adequacy, and effectiveness of implementation of the Program for the annual period from December 1, 2018 through November 30, 2019. The report concluded that the Program has been implemented and is operating effectively and is reasonably designed to assess and manage the Fund's liquidity risk.

# Proxy Voting Results

A special meeting of shareholders was held on June 9, 2020. The results of votes taken among shareholders on the proposals before them are reported below. Each vote reported represents one dollar of net asset value held on the record date for the meeting.

## PROPOSAL 1

To elect a Board of Trustees.

	# of Votes	% of Votes		# of Votes	% of Votes
Dennis J. Dirks			Affirmative	21,551,120,396.219	95.299
Affirmative	21,597,050,616.024	95.502	Withheld	1,063,170,848.382	4.701
Withheld	1,017,240,628.578	4.498	TOTAL	22,614,291,244.601	100.000
TOTAL	22,614,291,244.601	100.000	Cornelia M. Small		
Donald F. Donahue			Affirmative	21,592,890,757.027	95.483
Affirmative	21,605,904,576.366	95.541	Withheld	1,021,400,487.575	4.517
Withheld	1,008,386,668.235	4.459	TOTAL	22,614,291,244.601	100.000
TOTAL	22,614,291,244.601	100.000	Garnett A. Smith		
Bettina Doulton			Affirmative	21,519,273,578.917	95.158
Affirmative	21,645,998,598.109	95.718	Withheld	1,095,017,665.685	4.842
Withheld	968,292,646.493	4.282	TOTAL	22,614,291,244.601	100.000
TOTAL	22,614,291,244.601	100.000	David M. Thomas		
Vicki L. Fuller			Affirmative	21,574,034,388.063	95.400
Affirmative	21,660,928,063.243	95.784	Withheld	1,040,256,856.538	4.600
Withheld	953,363,181.358	4.216	TOTAL	22,614,291,244.601	100.000
TOTAL	22,614,291,244.601	100.000	Susan Tomasky		
Patricia L. Kampling			Affirmative	21,607,546,330.771	95.548
Affirmative	21,663,944,422.383	95.798	Withheld	1,006,744,913.831	4.452
Withheld	950,346,822.218	4.202	TOTAL	22,614,291,244.601	100.000
TOTAL	22,614,291,244.601	100.000	Michael E. Wiley		
Alan J. Lacy			Affirmative	21,549,685,089.255	95.292
Affirmative	21,569,159,491.891	95.378	Withheld	1,064,606,155.346	4.708
Withheld	1,045,131,752.710	4.622	TOTAL	22,614,291,244.601	100.000
TOTAL	22,614,291,244.601	100.000			
Ned C. Lautenbach					
Affirmative	21,469,914,492.101	94.940			
Withheld	1,144,376,752.501	5.060			
TOTAL	22,614,291,244.601	100.000			
Robert A. Lawrence					
Affirmative	21,583,601,126.100	95.442			
Withheld	1,030,690,118.501	4.558			
TOTAL	22,614,291,244.601	100.000			
Joseph Mauriello					

## PROPOSAL 2

To convert a fundamental investment policy to a non-fundamental investment policy.

	# of Votes	% of Votes
Affirmative	4,853,584,393.686	81.193
Against	724,297,295.725	12.116
Abstain	399,977,705.124	6.691
Broker Non-Vote	0.00	0.00
TOTAL	5,977,859,394.535	100.000

Proposal 1 reflects trust wide proposal and voting results.

