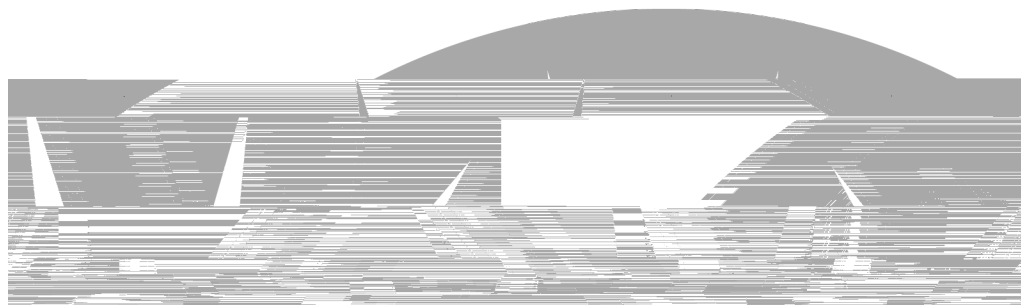


Fidelity® Variable Insurance Products:

VIP Contrafund Portfolio

Semi-Annual Report
June 30, 2023



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

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

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.

NEITHER FIDELITY INVESTMENT MANAGEMENT SERVICES LLC NOR FIDELITY DISTRIBUTORS CORPORATION IS A BANK

Neither the Fund nor Fidelity Distributors Corporation is a bank.

Investment Summary June 30, 2023 (Unaudited)

Top Holdings (% of Fund's net assets)

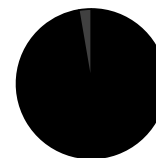
Microsoft Corp	88
Apple Inc	61
Alphabet, Inc. Class C	59
Meta Platforms, Inc. Class A	58
Berkshire Hathaway, Inc. Class B	42
NMDCorp	40
UnitedHealth Group Inc	37
Amazon.com Inc	33
Eli Lilly & Co	30
Costco Wholesale Corp	16
	<u>464</u>

Market Sectors (% of Fund's net assets)

Information Technology	307
Health Care	157
Communication Services	141
Financials	123
Consumer Discretionary	87
Industrials	53
Energy	42
Consumer Staples	36
Materials	21
Utilities	06
Real Estate	00

Asset Allocation (% of Fund's net assets)

Stocks - 97.3
 Short-Term Investments and Net Other Assets (Liabilities) - 2.7



Common Stocks - 96.8%

Common Stocks - continued

Shares Value (\$)

CONSUMERSTAPLES- continued

Food Products- continued

Mirabele International, Inc	237,900	<u>17,352,426</u>
		<u>55,538,816</u>

Household Products- 06%

Procter & Gamble Co	755,000	<u>114,563,700</u>
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Personal Care Products- 02%

Estee Lauder Companies Inc Class A	173,000	33,973,740
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Kenvue, Inc	160,700	4,245,694
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L'Oréal SA(a)	19,100	8,909,633
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L'Oréal SA	1,400	653,067
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Clorox Holdings, Inc (a)	513,604	<u>1,910,607</u>
--------------------------	---------	------------------

		<u>49,662,801</u>
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TOTAL CONSUMERSTAPLES		<u>701,948,542</u>
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ENERGY- 4.1%

Oil, Gas & Consumable Fuels- 4.1%

Aster Resources Corp (a)	13,200	303,996
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Bidiff Energy Ltd (e)	174,434	1,032,317
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Canadian Natural Resources Ltd	538,900	30,297,997
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Genie Energy, Inc.	220,000	33,519,200
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Greiner Corp	591,000	92,993,850
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Common Stocks - continued

Shares Value (\$)

HEALTHCARE- continued

Biotechnology- continued

United Therapeutics Corp (a)	102,844	22,702,813
Vetex Pharmaceuticals Inc (a)	577,700	203,298,407
Zai Lab Ltd (a)	445,770	<u>1,226,478</u>
		<u>667,345,088</u>
Health Care Equipment & Supplies- 1.4%		
Align Technology, Inc (a)	3,200	1,131,648

Common Stocks - continued

Shares Value (\$)

INDUSTRIALS- continued

Common Stocks – continued

	Shares	Value (\$)
MATERIALS – continued		
Metals & Mining – continued		
B2Gold Corp	1,582,473	5,638,251
Barick Gold Corp (Canada)	109,309	1,849,115
Cleveland Cliffs, Inc. (a)	288,100	4,828,556
Franco Nevada Corp	776,455	110,664,253
Freeport-McMoRan Inc	1,211,872	48,474,880
Genie FC	665,000	3,940,571
Karatco Betic, Inc	70,900	924,536
Karatco Mines Ltd (a)	1,893,900	17,298,502
Lordin Gold Inc	4,600	55,037
Newcrest Mining Ltd	63,403	1,131,009
Noragold Resources, Inc. (a)	62,678	248,394
Noro Corp	523,187	85,792,204
Ola Mining Ltd (a)	1,224,700	5,140,088
ROC Sponsored ADR (e)	5,502	406,873
Steel Dynamics, Inc	753,731	82,103,918
Wheaton Precious Metals Corp	304,336	13,161,283
		<u>382,611,208</u>
TOTAL MATERIALS		<u>414,349,328</u>
REAL ESTATE – 00%		
Equity Real Estate Investment Trusts (REITs) – 00%		
Equity Commonwealth	138,400	2,803,984
VCI Properties, Inc	18,800	590,884
		<u>3,394,868</u>
UTILITIES – 06%		
Electric Utilities – 06%		
Constellation Energy Corp	237,556	21,748,252
Nexia Energy, Inc	1,100,000	81,620,000
PC&E Corp (a)	722,100	12,477,888
		<u>115,846,140</u>
TOTAL COMMON STOCKS (Cost \$9,449,251,430)		<u>18,804,841,498</u>

Preferred Stocks – 0.5%

	Shares	Value (\$)
Convertible Preferred Stocks – 0.4%		
COMMUNICATIONS SERVICES – 0.1%		
Interactive Media & Services – 0.1%		
ByteDance Ltd Series E1 (a) (b) (c)	60,761	13,722,264
Redbit, Inc:		
Series E(a) (b) (c)	27,000	933,930
Series F(a) (b) (c)	85,531	2,958,517
		<u>17,614,711</u>
CONSUMER DISCRETIONARY – 0.0%		
Automobiles – 0.0%		
Red Power Bikes, Inc:		
Series A(a) (b) (c)	52,367	116,778
Series C(a) (b) (c)	206,069	459,512
Series D(a) (b) (c)	277,080	617,777

Preferred Stocks – continued

	Shares	Value (\$)
Convertible Preferred Stocks – continued		
CONSUMER DISCRETIONARY – continued		
Automobiles – continued		
		<u>1,194,067</u>
Hotels, Restaurants & Leisure – 0.0%		
Discod, Inc. Series I (a) (b) (c)	2,500	788,575
TOTAL CONSUMER DISCRETIONARY		<u>1,982,642</u>
CONSUMER STAPLES – 0.0%		
Consumer Staples Distribution & Retail – 0.0%		
GBands, Inc:		
Series G(a) (b) (c)	5,376	487,119
Series H(a) (b) (c)	6,820	617,960
		<u>1,105,079</u>
Food Products – 0.0%		
Bowery Farming, Inc. Series C1 (a) (b) (c)	22,172	190,679
TOTAL CONSUMER STAPLES		<u>1,295,758</u>
FINANCIALS – 0.0%		
Financial Services – 0.0%		
Circle Internet Financial Ltd Series F(a) (b) (c)	65,587	1,577,357
HEALTHCARE – 0.0%		
Biotechnology – 0.0%		
Bevate Bio LLC Series C(a) (b) (c)	515,200	2,184,448
Health Care Providers & Services – 0.0%		
Lya Health, Inc:		
Series E(a) (b) (c)	229,170	3,831,722
Series F(a) (b) (c)	6,800	113,666
Sonatus, Inc. Series E(a) (b) (c)	1,539	1,559,407
		<u>5,504,825</u>
TOTAL HEALTHCARE		<u>7,689,273</u>
INDUSTRIALS – 0.2%		
Aerospace & Defense – 0.2%		
Relativity Space, Inc. Series E(a) (b) (c)	208,655	3,670,241
Space Exploration Technologies Corp Series N (a) (b) (c)	39,568	32,050,080
		<u>35,720,321</u>
Air Freight & Logistics – 0.0%		
Zipire International, Inc:		
Series E(a) (b) (c)	132,331	5,319,706
Series F(a)	90,550	3,640,110
		<u>8,959,816</u>
Construction & Engineering – 0.0%		
Beta Technologies, Inc. Series B 6.00% (a) (b) (c)	26,772	2,902,353
TOTAL INDUSTRIALS		<u>47,582,490</u>

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

Schedule of Investments (Unaudited) - Continued

Preferred Stocks – continued

	Shares	Value (\$)
Convertible Preferred Stocks – continued		
INFORMATION TECHNOLOGY - 0.1%		
Software - 0.1%		
Micro, Inc. Series A (b) (d)	44,901	2,694,060
Nuo, Inc.:		
Series C (a) (b) (d)	305,791	1,941,773
Series D (a) (b) (d)	63,961	406,152
Shipe, Inc.:		
Series H (a) (b) (d)	30,400	611,952
Series I (b) (d)	203,647	4,089,414
Terstout, Inc. Series C1 (a) (b) (d)	32,500	1,916,850
		<u>11,670,201</u>
TOTAL CONVERTIBLE PREFERRED STOCKS		<u>89,392,442</u>
Nonconvertible Preferred Stocks - 0.1%		
ENERGY - 0.1%		
Oil, Gas & Consumable Fuels - 0.1%		
Petroleo Brasileiro SA - Petrosas sponsored ADR	865,800	11,974,014
FINANCIALS - 0.0%		
Financial Services - 0.0%		
Global Internet Financial Ltd Series E (a) (b) (d)	103,462	2,488,261
TOTAL NONCONVERTIBLE PREFERRED STOCKS		<u>14,462,275</u>
TOTAL PREFERRED STOCKS		<u>103,854,717</u>
(Cost: \$86,761,848)		

Preferred Securities – 0.0%

	Principal Amount (\$)	Value (\$)
INFORMATION TECHNOLOGY - 0.0%		
Software - 0.0%		
Terstout, Inc. 0% (b) (d) (h)	1,810,000	1,795,520
(Cost: \$1,810,000)		

Money Market Funds – 3.0%

	Shares	Value (\$)
Fidelity Cash Central Fund 5.14% (i)	557,703,424	557,816,964
Fidelity Securities Lending Cash Central Fund 5.14% (i) (j)	10,528,997	10,530,050
TOTAL MONEY MARKET FUNDS		<u>578,347,014</u>
(Cost: \$578,342,103)		
TOTAL INVESTMENT IN SECURITIES - 100.3%		19,488,838,749
(Cost: \$19,116,165,384)		
NET OTHER ASSETS (LIABILITIES) - (0.3%)		<u>(51,161,818)</u>
NET ASSETS - 100.0%		<u><u>19,437,676,931</u></u>

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

Legend	Security	Acquisition Date	Acquisition Cost (\$)
(a) Non-income producing	Lya Health, Inc. Series F	6/04/21	106,790
(b) Restricted securities (including private placements) – Investment in securities not registered under the Securities Act of 1933 (excluding 144A issues). At the end of the period, the value of restricted securities (excluding 144A issues) amounted to \$160,321,042 or 0.8% of net assets	Micro, Inc. Series A	6/28/23	2,694,060
(c) Level 3 security	Nuo, Inc. Series C	10/30/20	3,991,979
(d) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration normally to qualified institutional buyers. At the end of the period, the value of these securities amounted to \$9,122,285 or 0.0% of net assets	Nuo, Inc. Series D	10/29/21	1,333,313
(e) Security or a portion of the security is on loan at period end	Red Rover Bikes, Inc.	1/21/21	1,937,611
(f) Investment is owned by a wholly owned subsidiary (Subsidiary) that is treated as a corporation for US tax purposes	Red Rover Bikes, Inc. Series A	1/21/21	252,610
(g) Amount is stated in United States dollars unless otherwise noted	Red Rover Bikes, Inc. Series C	1/21/21	993,996
(h) Security is perpetual in nature with no stated maturity date	Red Rover Bikes, Inc. Series D	9/17/21	2,655,000
(i) Affiliated fund that is generally available only to investment companies and other accounts managed by Fidelity Investments. The rate quoted is the annualized seven-day yield of the fund at period end. A complete unaudited listing of the fund's holdings as of its most recent quarter end is available upon request. In addition, each Fidelity Central Fund's financial statements are available on the SEC's website or upon request.	Reddit, Inc. Series E	5/18/21	1,146,803
(j) Investment made with cash collateral received from securities on loan	Reddit, Inc. Series F	8/11/21	5,285,337
	Relativity Space, Inc. Series E	5/27/21	4,764,658
	Smatus, Inc. Series E	1/31/22	1,342,985
Additional information on each restricted holding is as follows	Space Exploration Technologies Corp. Class A	2/16/21 – 5/24/22	10,018,108
Security	Acquisition Date	Acquisition Cost (\$)	
Beta Technologies, Inc. Series B 600%	4/04/22	2,762,057	Space Exploration Technologies Corp. Series N
Bovey Farming, Inc. Series C1	5/18/21	1,335,847	8/04/20
ByteDance Ltd. Series E1	11/18/20	6,657,837	Stalring Bank Ltd. Series D
Circle Internet Financial Ltd. Series E	5/11/21	1,679,200	6/18/21 – 4/05/22
Circle Internet Financial Ltd. Series F	5/09/22	2,763,836	Shipe, Inc. Class B
Discord, Inc. Series I	9/15/21	1,376,561	5/18/21
Evate Bio LLC Series C	3/09/21	2,161,264	Shipe, Inc. Series H
Epic Games, Inc.	7/13/20 – 7/30/20	10,838,175	3/15/21
Ferretics, Inc. Class A	8/13/20 – 12/15/21	7,939,410	Shipe, Inc. Series I
GoBands, Inc. Series G	3/02/21	1,342,480	3/20/23 – 5/12/23
GoBands, Inc. Series H	7/22/21	2,649,506	Terium, Inc. Class B
Lya Health, Inc. Series E	1/14/21	2,098,418	9/18/20
			Terstorert, Inc. Series C1
			4/23/21
			Terstorert, Inc. 0%
			4/23/21
			Veterinary Emergency Group LLC Class A
			9/16/21 – 12/16/22
			Zipline International, Inc.
			10/12/21
			Zipline International, Inc. Series E
			12/21/20

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

Affiliated Central Funds

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

Affiliate	Value beginning of period (\$)	Purchases (\$)	Sales Proceeds (\$)	Dividend Income (\$)	Realized Gain (loss) (\$)	Change in Unrealized appreciation (depreciation) (\$)	Value end of period (\$)	% ownership end of period
Fidelity Cash Central Fund 5.14%	685,462,015	2,152,718,537	2,270,363,587	11,738,769	—	(1)	567,816,964	1.4%

Statement of Assets and Liabilities

June 30, 2023
(Unaudited)

Assets			
Investment in securities, at value (including securities loaned of \$10,407,799) — See accompanying schedule			
Unaffiliated issuers (cost \$9,537,823,278)	\$	18,910,491,735	
Fidelity Central Funds (cost \$578,342,103)		578,347,014	
Total Investment in Securities (cost \$10,116,165,384)			\$ 19,488,838,749
Foreign currency held at value (cost \$10,614,413)			10,614,409
Receivable for investments sold			23,772,786
Receivable for fund shares sold			2,151,733
Dividends receivable			8,562,176
Distributions receivable from Fidelity Central Funds			2,243,797
Other receivables			798,778

Statement of Operations

Six months ended
June 30, 2023
(Unaudited)

Investment Income			
Dividends		\$	97,949,752
Interest			230
Income from Fidelity Central Funds (including \$28,821 from security lending)			11,767,590
Total Income			<u>109,717,602</u>
Expenses			
Management fee	\$	47,411,445	
Transfer agent fees		6,422,533	
Distribution and service plan fees		9,438,934	
Accounting fees		746,894	
Custodian fees and expenses		91,878	
Independent trustees' fees and expenses		60,086	
Audit		47,034	
Legal		32,688	
Miscellaneous		51,380	
Total expenses before reductions		<u>64,302,872</u>	
Expense reductions		<u>(403,743)</u>	
Total expenses after reductions			<u>63,899,129</u>
Net Investment income (loss)			<u><u>45,818,473</u></u>

Statement of Changes in Net Assets

	Six months ended June 30, 2023 (Unaudited)	Year ended December 31, 2022
Increase (Decrease) in Net Assets		
Operations		
Net investment income (loss)	\$ 45,818,473	\$ 75,139,230
Net realized gain (loss)	264,821,887	925,407,677
Change in net unrealized appreciation (depreciation)	3,135,738,192	(7,479,141,889)
Net increase (decrease) in net assets resulting from operations	<u>3,446,378,552</u>	<u>(6,478,594,982)</u>
Distributions to shareholders	<u>(170,228,692)</u>	<u>(993,733,960)</u>
Share transactions - net increase (decrease)	<u>(709,094,561)</u>	<u>(551,713,564)</u>
Total increase (decrease) in net assets	2,567,055,299	(8,024,042,506)
Net Assets		
Beginning of period	16,870,621,632	24,894,664,138
End of period	<u>\$ 19,437,676,931</u>	<u>\$ 16,870,621,632</u>

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

VIP Contrafund Portfolio Initial Class

	Six months ended (Unaudited) June 30, 2023	Years ended December 31, 2022	2021	2020	2019	2018
Selected Per-Share Data						
Net asset value, beginning of period	\$ <u>37.88</u>	\$ <u>54.35</u>	\$ <u>48.17</u>	\$ <u>37.17</u>	\$ <u>32.13</u>	\$ <u>37.94</u>
Income from Investment Operations						
Net investment income (loss) ^{AB}	.13	.22	.04	.07	.16	.23
Net realized and unrealized gain (loss)	<u>7.78</u>	<u>(14.37)</u>	<u>12.88</u>	<u>11.24</u>	<u>9.15</u>	<u>(2.50)</u>
Total from investment operations	<u>7.91</u>	<u>(14.15)</u>	<u>12.92</u>	<u>11.31</u>	<u>9.31</u>	<u>(2.27)</u>
Distributions from net investment income	-	(.22)	(.02) ^C	(.10)	(.10)	(.20)
Distributions from net realized gain	<u>(.38)</u>	<u>(2.09)</u>	<u>(6.72)^C</u>	<u>(.21)</u>	<u>(4.11)</u>	<u>(3.23)</u>
Total distributions	<u>(.38)</u>	<u>(2.32)^D</u>	<u>(6.74)</u>	<u>(.31)</u>	<u>(4.27)</u>	<u>(3.54)</u>
Net asset value, end of period	\$ <u><u>45.41</u></u>	\$ <u><u>37.88</u></u>	\$ <u><u>54.35</u></u>	\$ <u><u>48.17</u></u>	\$ <u><u>37.17</u></u>	\$ <u><u>32.13</u></u>
Total Return ^{EEG}	21.01%	(26.31)%	27.83%	30.57%	31.58%	(6.38)%
Ratios to Average Net Assets ^{BH}						
Expenses before reductions	.60% ^J	.60%	.60%	.61%	.61%	.62%
Expenses net of fee waivers, if any	.59% ^J	.60%	.60%	.61%	.61%	.62%
Expenses net of all reductions	.59% ^J	.60%	.60%	.61%	.61%	.61%
Net investment income (loss)	.62% ^J	.50%	.08%	.17%	.48%	.64%
Supplemental Data						
Net assets, end of period (000 omitted)	\$ 8,242,103	\$ 7,255,740	\$ 10,409,645	\$ 8,916,447	\$ 6,919,369	\$ 6,240,295
Portfolio turnover rate ^K	33% ^J	38%	34%	39%	37%	\$

VIP Contrafund Portfolio Service Class

	Six months ended (Unaudited) June 30, 2023	Years ended December 31, 2022	2021	2020	2019	2018
Selected Per-Share Data						
Net asset value, beginning of period	\$ 37.63	\$ 54.00	\$ 47.89	\$ 36.96	\$ 31.97	\$ 37.77
Income from Investment Operations						
Net investment income (loss) ^{AB}	.11	.17	(.01)	.03	.13	.19
Net realized and unrealized gain (loss)	7.72	(14.27)	12.80	11.17	9.10	(2.48)
Total from investment operations	7.83	(14.10)	12.79	11.20	9.23	(2.29)
Distributions from net investment income	-	(.18)	(.01) ^C	(.09)	(.13)	(.22)
Distributions from net realized gain	(.38)	(2.09)	(6.67) ^C	(.21)	(4.11)	(3.28)
Total distributions	(.38)	(2.27)	(6.68)	(.27)	(4.24)	(3.51) ^D
Net asset value, end of period	\$ 45.08	\$ 37.63	\$ 54.00	\$ 47.89	\$ 36.96	\$ 31.97
Total Return ^{EEG}	20.94%	(26.33)%	27.71%	30.43%	31.45%	(6.49)%
Ratios to Average Net Assets ^{BH}						
Expenses before reductions	.70% ^J	.70%	.70%	.71%	.71%	.72%
Expenses net of fee waivers, if any	.69% ^J	.70%	.70%	.71%	.71%	.72%
Expenses net of all reductions	.69% ^J	.70%	.70%	.71%	.71%	.71%
Net investment income (loss)	.52% ^J	.40%	(.02)%	.07%	.38%	.54%
Supplemental Data						
Net assets, end of period (000 omitted)	\$ 1,540,615	\$ 1,326,910	\$ 2,001,479	\$ 1,734,783	\$ 1,493,164	\$ 1,324,859
Portfolio turnover rate ^K	33% ^J	38%	34%	39%	37%	111%

A Calculated based on average shares outstanding during the period

B Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange traded funds (ETFs). Net investment income (loss) of any mutual funds or ETFs is not included in the Fund's net investment income (loss) ratio

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

D Total distributions per share do not sum due to rounding

E Total returns for periods of less than one year are not annualized

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

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

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

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VIP Contrafund Portfolio Investor Class

	Six months ended (Unaudited) June 30, 2023	Years ended December 31, 2022	2021	2020	2019	2018
Selected Per-Share Data						
Net asset value, beginning of period	\$ <u>37.56</u>	\$ <u>53.92</u>	\$ <u>47.83</u>	\$ <u>36.91</u>	\$ <u>31.93</u>	\$ <u>37.74</u>
Income from Investment Operations						
Net investment income (loss) ^{AB}	.11	.18	-. ^C	.04	.14	.20
Net realized and unrealized gain (loss)	<u>7.72</u>	<u>(14.26)</u>	<u>12.78</u>	<u>11.16</u>	<u>9.08</u>	<u>(2.49)</u>
Total from investment operations	<u>7.83</u>	<u>(14.08)</u>	<u>12.78</u>	<u>11.20</u>	<u>9.22</u>	<u>(2.29)</u>
Distributions from net investment income	-	(.19)	(.01) ^D	(.07)	(.14)	(.23)
Distributions from net realized gain	<u>(.38)</u>	<u>(2.09)</u>	<u>(6.69)</u> ^D	<u>(.21)</u>	<u>(4.11)</u>	<u>(3.28)</u>
Total distributions	<u>(.38)</u>	<u>(2.28)</u>	<u>(6.69)</u>	<u>(.28)</u>	<u>(4.24)</u> ^E	<u>(3.52)</u> ^E
Net asset value, end of period	\$ <u><u>45.01</u></u>	\$ <u><u>37.56</u></u>	\$ <u><u>53.92</u></u>	\$ <u><u>47.83</u></u>	\$ <u><u>36.91</u></u>	\$ <u><u>31.93</u></u>
Total Return ^{GH}	20.98%	(26.33)%	27.74%	30.48%	31.49%	(6.49)%
Ratios to Average Net Assets ^{BLJ}						
Expenses before reductions	.68% ^K	.68%	.67%	.69%	.69%	.70%
Expenses net of fee waivers, if any	.67% ^K	.67%	.67%	.69%	.69%	.69%
Expenses net of all reductions	.67% ^K	.67%	.67%	.68%	.69%	.69%
Net investment income (loss)	.54%					

1. Organization

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

2. Investments in Fidelity Central Funds

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

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

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

^a Expenses expressed as a percentage of average net assets and are as of each underlying Central Funds most recent annual or semi-annual shareholder report.

A complete unaudited list of holdings for each Fidelity Central Fund is available upon request or at the Securities and Exchange Commission website at www.sec.gov. In addition, the financial statements of the Fidelity Central Funds which contain the significant accounting policies (including investment valuation policies) of those funds, and are not covered by the Report of Independent Registered Public Accounting Firm, are available on the Securities and Exchange Commission website or upon request.

3. Significant Accounting Policies

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

Investment Valuation. Investments are valued as of 4:00 pm Eastern time on the last calendar day of the period. The Board of Trustees (the Board) has designated the Fund's net asset value

pricing service on the primary market or exchange on which they are traded and are categorized as Level 1 in the hierarchy. In the event there were no sales during the day or closing prices are not available, securities are valued at the last quoted bid price or may be valued using the last available price and are generally categorized as Level 2 in the hierarchy. For foreign equity securities, when market or security specific events arise, comparisons to the valuation of American Depositary Receipts (ADRs), futures contracts, Exchange Traded Funds (ETFs) and certain indexes as well as quoted prices for similar securities may be used and would be categorized as Level 2 in the hierarchy. For equity securities, including restricted securities, where observable

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.

the fund. In the normal course of business, a fund may also enter into contracts that provide general indemnifications. A fund's maximum exposure under these arrangements is unknown as this would be dependent on future claims that may be made against a fund. The risk of material loss from such claims is considered remote.

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

Fund	Affiliated %	Number of Unaffiliated Shareholders	Unaffiliated Shareholders %
VPC Core Fund Portfolio	16%	2	

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

The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (January 1, 2023 to June 30, 2023).

Actual Expenses

The first line of the accompanying table provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you

Board Approval of Investment Advisory Contracts

Board Approval of Investment Advisory Contracts

VIP Contrafund Portfolio

At its May 2023 meeting, the Board of Trustees, including the Independent Trustees (together, the Board), voted to continue the management contract with Fidelity Management & Research Company LLC (FMR), and the subadvisory agreements and sub-subadvisory agreements, in each case, where applicable (together, the Advisory Contracts) for the fund for two months from June 1, 2023 through July 31, 2023. The Board determined that it will consider the annual renewal of the funds Advisory Contracts for a full one-year period in July 2023 following its review of additional materials provided by FMR.

The Board considered that the approval of the funds Advisory Contracts will not result in any changes in (i) the investment process or strategies employed in the management of the funds assets, (ii) the fees and expenses paid by shareholders, (iii) the nature, extent or quality of services provided under the funds Advisory Contracts, or (iv) the day-to-day management of the fund or the persons primarily responsible for such management. The Board also considered that since its last approval of the funds Advisory Contracts, FMR had provided additional information on the fund in support of the annual contract renewal process, including competitive analyses on total expenses and management fees and in-depth reviews of fund performance and fund profitability information. The Board concluded that the funds Advisory Contracts are fair and reasonable, and that the funds Advisory Contracts should be renewed, without modification, through July 31, 2023, with the understanding that the Board will consider the annual renewal for a full one-year period in July 2023.

In connection with its consideration of future renewals of the funds Advisory Contracts, the Board will consider: (i) the nature, extent and quality of services provided to the fund, including shareholder and administrative services and investment performance; (ii) the competitiveness of the management fee and total expenses for the fund; (iii) the costs of the services and profitability, including the revenues earned and the expenses incurred in conducting the business of developing, marketing, distributing, managing, administering and servicing the fund and its shareholders, to the extent applicable; and (iv) whether there have been economies of scale in respect of the Fidelity funds, whether the Fidelity funds (including the fund) have appropriately benefited from any such economies of scale, and whether there is the potential for realization of any further economies.

Based on its evaluation of all of the conclusions noted above, and after considering all factors it believed relevant, the Board ultimately concluded that the funds management fee structure is fair and reasonable, and that the continuation of the funds Advisory Contracts should be approved for two months from June 1, 2023 through July 31, 2023.

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

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

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

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

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

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

At a recent meeting of the Fund's Board of Trustees, the LRM Committee provided a written report to the Board pertaining to the operation, adequacy, and effectiveness of the Program for the period December 1, 2021 through November 30, 2022. The report concluded that the Program is operating effectively and is reasonably designed to assess and manage the Fund's liquidity risk.

