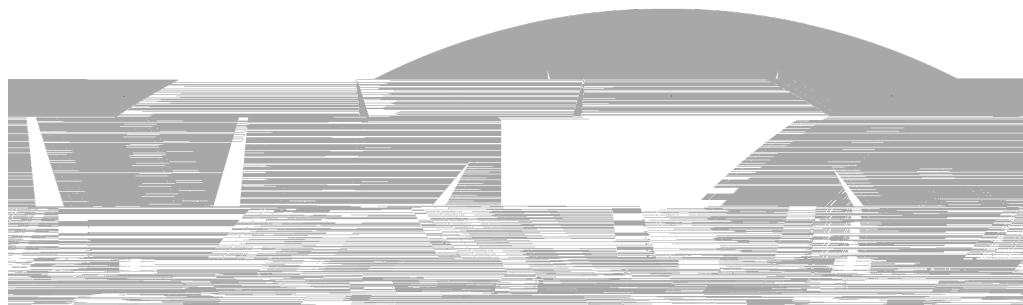


Fidelity® Variable Insurance Products:

Growth Opportunities Portfolio

Annual Report
December 31, 2022



Contents

Performance	3
Management's Discussion of Fund Performance	4
Investment Summary	5
Schedule of Investments	6
Financial Statements	15
Notes to Financial Statements	22
Report of Independent Registered Public Accounting Firm	31
Trustees and Officers	32
Shareholder Expense Example	38
Distributions	39

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

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

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

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

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

NOT FDIC INSURED • MAY LOSE VALUE • NO BANK GUARANTEE

Neither the Fund nor Fidelity Distributors Corporation is a bank.

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Market Recap

US equities returned -18.11% in 2022, according to the S&P 500® index, as a multitude of risk factors challenged the global economy. It was the index's lowest calendar year return since 2008 and first retreat since 2018. High inflation prompted the Federal Reserve to aggressively tighten monetary policy, and market interest rates eclipsed their highest level in a decade, stoking recession fears and sending stocks into bear market territory. Since March, the Fed hiked its benchmark rate seven times, by 4.25 percentage points - the fastest ever pace of monetary tightening - while also shrinking its massive portfolio. Against this backdrop, the S&P 500® posted its worst year-to-date result (-23.87%) in 20 years through September, a seasonally weak month that stayed true to form, with volatility spiking due to growing certainty the Fed would persist in its effort to cool inflation, even at the expense of economic growth. Three of the index's worst monthly returns ever were recorded in 2022, as it shed 8% to 9% in April, June and September. Gains of similar proportion were made in July and October, amid optimism on inflation and policy easing. November (+6%) began with a rate hike of 0.75% and ended on a high note when the Fed signaled its intent to slow its pace of rate rises. For the year, value stocks hardly outpaced growth. This headwind was pronounced in the growthier communications services (-40%), consumer discretionary (-37%) and information technology (-28%) sectors. In sharp contrast, energy (+66%) shined.

Comments from Portfolio Manager Kyle Weaver:

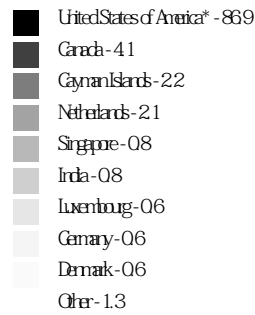
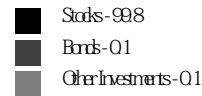
For the year ending December 31, 2022, the fund's share classes returned roughly -38%, trailing the -29.14% result of the benchmark, the Russell 1000® Growth Index. Versus the benchmark, security selection was the primary detractor, especially within the consumer discretionary sector. Weak stock picks in the information technology sector, primarily within the software & services industry, also hurt this period. Also hampering performance was an overweighting in communication services. The fund's biggest individual relative detractor was an outsized stake in Cavaia, which returned -98% the past year. We pared our holdings in Cavaia. Also holding back performance was an overweighting in Roku, which returned roughly -82%. We notably reduced our stake in Roku. Another notable relative detractor was an out-of-benchmark stake in Sea Limited (-76%), and we trimmed the position size. In contrast, the largest contributor to performance versus the benchmark was an overweighting in energy. Stock selection in communication services and an underweighting in consumer discretionary also helped the fund's relative performance. Our non-benchmark position in TM Mobile US was the fund's largest individual relative contributor, driven by a gain of roughly 21%. This was among the fund's biggest holdings. The fund's non-benchmark investment in Exxon Mobil, one of our largest holdings as of December 31, gained 43%. Exxon was a new position added the past 12 months.

Top Holdings (% of Fund's net assets)

Microsoft Corp	82
Alphabet, Inc. Class C	47
T-Mobile US, Inc	41
Amazon.com Inc	38
NMDA Corp	33
Apple Inc	29
Aterio Resources Corp	26
United Health Group Inc	22
User Technologies, Inc	22
Advanced Micro Devices, Inc	19
	<hr/>
	359

Market Sectors (% of Fund's net assets)

Information Technology	405
Communication Services	155
Health Care	131
Consumer Discretionary	111
Energy	100
Utilities	28
Industrials	25
Materials	23
Financials	18
Consumer Staples	04
Real Estate	00



Common Stocks - 96.7%

	Shares	Value (\$)
COMMUNICATIONS SERVICES - 15.3%		
Diversified Telecommunication Services - 0.0%		
A&T Inc.	23,100	425,271
Gilrex Telecom SA (a)	6,600	218,930
Stary Group Holdings, Inc. Class A (b) (c)	164,880	<u>7,997</u>
		<u>652,198</u>
Entertainment - 1.3%		
Netflix, Inc. (b)	15,900	4,688,592
Roku, Inc. Class A (b)	176,724	7,192,667
Sea Ltd ADR (b)	248,388	<u>12,923,628</u>
		<u>24,804,887</u>
Interactive Media & Services - 8.9%		
Alphabet, Inc.:		
Class A (b)	384,720	33,943,846
Class C (b)	1,000,260	88,753,070
Epic Games, Inc. (b) (d) (e)	8,216	6,700,312
Meta Platforms, Inc. Class A (b)	214,579	25,822,437
Snap, Inc. Class A (b)	270,200	2,418,290
Zominfo Technologies, Inc. (b)	386,100	<u>11,625,471</u>
		<u>169,263,426</u>
Media - 1.0%		
Charter Communications, Inc. Class A (b)	5,900	2,000,660
Invicta Corp. (b) (d)	141,062	241,216
Magite, Inc. (b)	625,650	6,625,634
TechTarget, Inc. (b)	139,528	6,147,604
The Trade Desk, Inc. (b)	106,050	<u>4,754,222</u>
		<u>19,769,336</u>
Wireless Telecommunication Services - 4.1%		
T-Mobile U.S., Inc. (b)	551,988	<u>77,278,320</u>
		<u>291,768,197</u>
TOTAL COMMUNICATIONS SERVICES		
CONSUMER DISCRETIONARY - 10.4%		
Auto Components - 0.1%		
Aptiv PLC (b)	13,000	1,210,660
Mobileye Global, Inc.	18,100	<u>634,586</u>
		<u>1,845,246</u>
Automobiles - 1.5%		
General Motors Co.	11,500	386,860
Navion Holdings, Inc. (b) (d) (e)	106,587	2,281
Red Rover Bikes, Inc. (b) (d) (e)	56,834	210,286
Ryan Automotive, Inc. (b)	25,100	462,593
Tesla, Inc. (b)	226,175	<u>27,860,237</u>
		<u>28,922,257</u>
Diversified Consumer Services - 0.0%		
Duoling, Inc. (b)	4,600	<u>327,198</u>
Hotels, Restaurants & Leisure - 0.0%		
Dominos Pizza, Inc.	600	207,840
Scorpio Holdings, Inc. (b) (c)	222,530	275,937
Scorpio Holdings, Inc.:		
rights (b) (e)	2,658	824
rights (b) (e)	2,658	691
rights (b) (e)	2,657	558
rights (b) (e)	2,657	478
rights (b) (e)	2,657	<u>399</u>

Common Stocks - continued

	Shares	Value (\$)
CONSUMER DISCRETIONARY - continued		
Hotels, Restaurants & Leisure - continued		
Scorpio Holdings, Inc. - continued		
rights (b) (e)	2,657	<u>345</u>
		<u>487,072</u>
Household Durables - 0.0%		
Lamar Corp. Class A	2,600	<u>235,300</u>
Internet & Direct Marketing Retail - 7.5%		
Amazon.com, Inc. (b)	880,360	72,270,240
Cazoo Group Ltd. Class A (b) (c)	1,655,567	259,593
Douchy, Inc. (b) (c)	151,100	7,376,702
EBN Commerce Ventures Private Ltd.	2,174,220	4,055,410
Global Online Ltd. (b)	310,233	6,403,209
Lyft, Inc. (b)	837,816	9,232,732
Uber Technologies, Inc. (b) (c)	1,686,483	41,706,972
Wayfair LLC Class A (b)	70,874	<u>2,331,046</u>
		<u>143,636,904</u>
Specialty Retail - 0.7%		
Atol Group SE (a) (b) (c)	1,339,700	11,185,839
Carvana Co. Class A (b) (c)	208,000	<u>985,920</u>
		<u>12,171,759</u>
Textiles, Apparel & Luxury Goods - 0.6%		
Burberry PLC (b) (d) (e)	745,906	2,528,621
Compagnie Financière Richemont SA Series A	1,480	193,193
lululemon athletica, Inc. (b)	25,672	<u>8,224,795</u>
		<u>10,946,609</u>
TOTAL CONSUMER DISCRETIONARY		
		<u>198,571,375</u>

Schedule of Investments - Continued

Common Stocks - continued		
	Shares	Value (\$)
FINANCIALS- 1.7%		
Banks- 1.6%		
StaringBank Ltd Series D(b)(d)(e)	1,101,900	4,169,604
Wells Fargo & Co	604,300	24,951,547
		<u>29,121,151</u>
Capital Markets- 0.1%		
IEH Financial	10,800	2,334,636
TOTAL FINANCIALS		<u>31,455,787</u>
HEALTHCARE- 13.0%		
Biotechnology- 2.7%		
ADC Therapeutics SA(b)	37,288	143,186
Ajios Pharmaceuticals Inc (b)	88,200	2,476,656
Amylin Pharmaceuticals Inc (b)	27,751	6,595,025
AXO Oncology Holdings Inc (b)	85,500	963,585
Actis Biotherapeutics Inc (b)	40,700	602,360
Agens SEADR(b)	18,081	6,830,684
Axens Pharma A/S Sponsored ADR(b)	16,125	1,969,346
Bluebird bio Inc (b)	11,900	521,339
Galx Therapeutics Inc (b)	107,200	4,777,904
Genzyme Inc (b)	131,600	6,029,912
Genzyme Inc (b)	157,700	679,667
Genzyme Inc (b)	156,600	2,511,864
Genzyme Inc	5,000	429,250
Genzyme Inc (b)	195,900	1,555,446
Genzyme Inc (b)	200,100	126,063
Genzyme Inc (b)	35,500	1,704,710
Genzyme Inc (b)	1,100	197,582
Genzyme Inc (b)	54,800	417,028
Genzyme Inc (b)	27,000	722,250
Genzyme Inc (b)	4,200	168,714
Genzyme Inc, Class A(b)	41,384	1,232,416
Genzyme Inc (b)	9,000	343,530
Genzyme Inc (b)	56,600	113,766
Genzyme Inc (b)(d)	89,800	1,062,334
Genzyme Inc (b)	137,604	6,598,112
Genzyme Inc (b)(d)	29,100	563,085
Genzyme Inc (b)	87,700	1,766,278
		<u>51,102,112</u>
Health Care Equipment & Supplies- 2.4%		
Birk Health LLC Series A1 (b)(d)(e)	8,327	359,726
Boston Scientific Corp (b)	555,892	25,721,123
Insect Corp (b)	15,600	4,592,484
Perintra Inc (b)	24,900	5,539,254
Tens Medical Corp Inc (b)	166,441	10,272,739
		<u>46,485,326</u>
Health Care Providers & Services- 6.9%		
agilon health Inc (b)(d)	773,500	12,484,290
Align Health Inc (b)	127,600	1,500,576
Centene Corp (b)	299,300	24,545,563
Chartwell Health Inc (b)	104,900	2,853,280
Hana Inc	58,072	29,743,898
LifeStar Health Group Inc (b)	549,081	2,712,460
Ok Street Health Inc (b)	679,100	14,607,441
P3 Health Partners Inc (b)(d)	285,914	526,082

Common Stocks - continued		
	Shares	Value (\$)
HEALTHCARE- continued		
Health Care Providers & Services- continued		
The Oncology Institute, Inc. (b)(d)	112,536	185,684
United Health Group Inc	79,748	42,280,795
		<u>131,440,099</u>
Life Sciences Tools & Services- 0.8%		
Danaher Corp	31,600	8,387,272
Sartorius Stedim Biotech	11,226	3,635,104
Termo Fisher Scientific, Inc.	7,100	3,909,899
		<u>15,932,275</u>
Pharmaceuticals- 0.2%		
Avirax Holding Co LLC (b)	39,400	1,347,874
AstraZeneca PLC Sponsored ADR	3,500	237,300
Eli Lilly & Co	2,900	1,060,936
		<u>2,646,110</u>
TOTAL HEALTHCARE		<u>247,605,922</u>
INDUSTRIALS- 1.7%		
Aerospace & Defense- 1.6%		
Lockheed Martin Corp	20,200	9,827,098
Northrop Grumman Corp	15,200	8,293,272
Space Exploration Technologies Corp Class A(b)(d)(e)	13,000	1,001,000
The Boeing Co (b)	54,200	10,324,558
		<u>29,445,928</u>
Air Freight & Logistics- 0.0%		
Delhivery Private Ltd	151,900	608,216
FedEx Corp	800	138,560
		<u>746,776</u>
Commercial Services & Supplies- 0.1%		
AVAviation, Inc. Class A(b)	198,900	1,591,919
Road & Rail- 0.0%		
Bridgeway, Inc.:		
Stage 1 rights (b)(e)	15,639	0
Stage 2 rights (b)(e)	15,639	0
Stage 3 rights (b)(e)	15,638	0
		<u>0</u>
TOTAL INDUSTRIALS		<u>31,784,623</u>
INFORMATION TECHNOLOGY- 39.5%		
Electronic Equipment & Components- 1.5%		
Flex Ltd (b)	737,452	15,825,720
Huber Inc	177,300	12,091,860
		<u>27,917,580</u>
IT Services- 9.0%		
Block, Inc. Class A(b)	78,700	4,945,508
Cloudflare, Inc. (b)	88,400	3,996,564
Cyberark Technologies, Inc. Class A(b)	143,648	275,804
DigitalGlobe, Inc. (b)(d)	702,265	10,934,266
EPAM Systems, Inc. (b)	34,900	11,438,126
Equinix, Inc. (b)	5,200	490,776
Essex, Inc. (b)	2,100	212,247
FluView Corp (b)	122,127	2,988,448
Global, Inc. (b)	10,700	1,799,312
GoDaddy, Inc. (b)	280,406	19,483,577
Marqeta, Inc. Class A(b)	832,860	5,088,775

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

Common Stocks - continued

Shares Value (\$)

INFORMATION TECHNOLOGY - continued

IT Services - continued

Schedule of Investments - Continued

Preferred Stocks - continued		Shares	Value (\$)
Convertible Preferred Stocks - continued			
CONSUMER DISCRETIONARY - continued			
Automobiles - continued			
Red River Bikes, Inc. - continued			
Series D(b) (d) (e)	54,800	<u>202,760</u>	
		<u>338,054</u>	
Internet & Direct Marketing Retail - 0.3%			
Circle Internet Financial Ltd Series F (d) (e)	20,489	537,836	
Instacart, Inc.:			
Series H(b) (d) (e)	39,942	1,709,518	
Series I(b) (d) (e)	13,388	573,006	
Mesho Series F (b) (d) (e)	32,200	<u>2,509,346</u>	
		<u>5,329,706</u>	
Textiles Apparel & Luxury Goods - 0.0%			
Cellink Cap Series D (d) (e)	49,900	<u>715,536</u>	
		<u>6,383,326</u>	
CONSUMER STAPLES - 0.2%			
Food & Staples Retailing - 0.1%			
GB Brands, Inc. Series G (b) (d) (e)	10,300	<u>1,490,822</u>	
Food Products - 0.0%			
Bowery Farming, Inc. Series C1 (b) (d) (e)	57,277	<u>1,163,296</u>	
Tobacco - 0.1%			
JLL Labs, Inc.:			
Series C(b) (d) (e)	131,549	1,593,058	
Series D(b) (d) (e)	741	<u>8,974</u>	
		<u>1,602,032</u>	
		<u>4,256,150</u>	
HEALTH CARE - 0.1%			
Health Care Equipment & Supplies - 0.1%			
Birk Health LLC Series C (b) (d) (e)	40,445	<u>1,747,224</u>	
Health Care Technology - 0.0%			
Aedch, Inc. Series E1 (d) (e)	19,932	<u>957,334</u>	
		<u>2,704,558</u>	
INDUSTRIALS - 0.8%			
Aerospace & Defense - 0.6%			
Relativity Space, Inc. Series E (b) (d) (e)	149,903	2,783,639	
Space Exploration Technologies Corp.:			
Series I (b) (d) (e)	3,941	309,450	
Series N (b) (d) (e)	8,100	<u>6,237,000</u>	
		<u>12,055,239</u>	
Construction & Engineering - 0.2%			
Beta Technologies, Inc. Series A (b) (d) (e)	64,780	<u>4,108,995</u>	
		<u>16,164,264</u>	

Preferred Stocks - continued		Shares	Value (\$)
Convertible Preferred Stocks - continued			
INFORMATION TECHNOLOGY - 0.5%			
Electronic Equipment & Components - 0.0%			
Evrateq Series E (b) (d) (e)	1,172,546	<u>609,724</u>	
IT Services - 0.1%			
Yarka Industries, Inc.:			
Series R (b) (d) (e)	53,172	558,838	
Series R (b) (d) (e)	55,588	<u>584,020</u>	
		<u>1,142,858</u>	
Semiconductors & Semiconductor Equipment - 0.1%			
GNS Systems, Inc.:			
Series F1 (b) (d) (e)	44,969	221,247	
Series F2 (b) (d) (e)	23,746	116,830	
SilMair:			
Series B (b) (d) (e)	171,100	1,071,086	
Series B1 (d) (e)	24,426	179,043	
Xight Labs Ltd Series D (b) (d) (e)	74,300	<u>524,558</u>	
		<u>2,112,764</u>	
Software - 0.3%			
Crvo, Inc. Series D (b) (d) (e)	197,216	1,871,580	
Databricks, Inc. Series G (b) (d) (e)	27,000	1,328,670	
Mountain Digital, Inc. Series D (b) (d) (e)	118,780	1,159,233	
Stripe, Inc. Series H (b) (d) (e)	4,500	100,880	
Tenstorrent, Inc. Series C1 (b) (d) (e)	4,700	<u>244,917</u>	
		<u>4,705,330</u>	
		<u>8,570,666</u>	
MATERIALS - 0.2%			
Metals & Mining - 0.2%			
Danord Purdy, Inc. Series C (b) (d) (e)	99,028	<u>3,071,849</u>	
		<u>44,291,876</u>	
NON-CONVERTIBLE PREFERRED STOCKS			
Non-convertible Preferred Stocks - 0.8%			
CONSUMER DISCRETIONARY - 0.3%			
Automobiles - 0.0%			
Neutron Holdings, Inc. Series 1C (b) (d) (e)	1,673,000	35,802	
Vayno LLC Series A2 (b) (d) (e)	7,436	<u>346,765</u>	
		<u>382,567</u>	
Internet & Direct Marketing Retail - 0.3%			
Circle Internet Financial Ltd Series E (d) (e)	214,805	<u>5,638,631</u>	
		<u>6,021,198</u>	
FINANCIALS - 0.1%			
Diversified Financial Services - 0.1%			
Triveworks TopCo LLC Series B (b) (d) (e) (f)	105,185	<u>1,741,864</u>	
INFORMATION TECHNOLOGY - 0.4%			
IT Services - 0.1%			
Gupshup, Inc. (b) (d) (e)	70,900	<u>1,258,475</u>	

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

Preferred Stocks – continued

	Shares	Value (\$)
Nonconvertible Preferred Stocks – continued		
INFORMATION TECHNOLOGY – continued		
Software – 0.3%		
Pre Labs Private Ltd:		
Series 1(b) (d) (e)	5,494	2,900,502
Series A(b) (d) (e)	1,373	724,862
Series B(b) (d) (e)	1,494	788,742
Series B2(b) (d) (e)	1,208	637,752
Series C(b) (d) (e)	2,247	1,186,281
Series C1(b) (d) (e)	473	249,716
Series D(b) (d) (e)	506	267,138
		<u>6,754,993</u>
TOTAL INFORMATION TECHNOLOGY		<u>8,013,468</u>
TOTAL NONCONVERTIBLE PREFERRED STOCKS		<u>15,776,530</u>
TOTAL PREFERRED STOCKS (Cost \$80,279,189)		<u>60,068,406</u>

Convertible Bonds – 0.1%

	Principal Amount (\$)	Value (\$)
CONSUMER DISCRETIONARY – 0.1%		
Autocycles – 0.1%		
Neuron Holdings Inc:		
4% 10/27/25 (d) (e) (h)	1,609,900	1,457,925
4% 5/22/27 (d) (e)	130,700	112,415
4% 6/12/27 (d) (e)	35,600	30,620
(Cost \$1,776,200)		<u>1,600,960</u>

Preferred Securities – 0.1%

	Principal Amount (\$)	Value (\$)
INFORMATION TECHNOLOGY – 0.1%		
Electronic Equipment & Components – 0.0%		
Evrate Corp 0% 1/29/23 (d) (e)	499,219	476,754
Semiconductors & Semiconductor Equipment – 0.1%		
Gen Systems Inc 0% (d) (e) (i)	1,054,022	601,846
Software – 0.0%		
Terstacert, Inc 0% (d) (e) (i)	280,000	227,760
TOTAL PREFERRED SECURITIES (Cost \$1,813,241)		<u>1,306,360</u>

Money Market Funds – 1.3%

	Shares	Value (\$)
Richity Cash Central Fund 4.37% (j)	3,546,891	3,547,601
Richity Securities Lending Cash Central Fund 4.37% (j) (k)	22,296,544	22,298,774

Money Market Funds – continued

	Shares	Value (\$)
TOTAL MONEY MARKET FUNDS (Cost \$25,846,375)		<u>25,846,375</u>
TOTAL INVESTMENT IN SECURITIES – 101.3% (Cost \$1,608,365,419)		1,932,283,744
NET OTHER ASSETS (LIABILITIES) – (1.3%)		<u>(25,665,953)</u>
NET ASSETS – 100.0%		<u><u>1,906,617,791</u></u>

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

Schedule of Investments - Continued

Legend	Security	Acquisition Date	Acquisition Cost (\$)		
(a) 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 \$30,785,908 or 1.6% of net assets	Genyo, Inc. Series D	10/30/19	2,670,305		
(b) Non-income producing	Databricks, Inc. Series G	2/01/21	1,596,311		
(c) Security or a portion of the security is on loan at period end	Demond Fundy, Inc. Series C	3/15/21	2,376,672		
(d) 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 \$80,711,960 or 4.2% of net assets	Private Corp Series E	1/29/21	1,299,984		
(e) Level 3 security	Private Corp 0% 1/29/23	1/29/21	499,219		
(f) Investment is owned by a wholly owned subsidiary (Subsidiary) that is treated as a corporation for US tax purposes	Epic Games, Inc.	7/13/20– 3/29/21	6,646,200		
(g) Amount is stated in United States dollars unless otherwise noted	GAN Systems, Inc. Series F1	11/30/21	381,337		
(h) Security initially issued at one coupon which converts to a higher coupon at a specified date. The rate shown is the rate at period end	GAN Systems, Inc. Series F2	11/30/21	201,366		
(i) Security is perpetual in nature with no stated maturity date	GAN Systems, Inc. 0%	11/30/21	1,054,022		
(j) 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 Funds financial statements, which are not covered by the Funds Report of Independent Registered Public Accounting Firm, are available on the SEC's website or upon request.	GoBands, Inc. Series G	3/02/21	2,572,088		
(k) Investment made with cash collateral received from securities on loan	Gupshup, Inc.	6/08/21	1,621,143		
	Imroid Corp	6/24/21	1,410,620		
	Instacart, Inc. Series H	11/13/20	2,396,520		
Additional information on each restricted holding is as follows:	Instacart, Inc. Series I	2/28/21	1,673,500		
Security	Acquisition Date	Acquisition Cost (\$)			
Aedde, Inc. Series E1	5/20/22	992,901	JUL Labs, Inc. Class B	11/21/17	0
Beta Technologies, Inc. Series A	4/09/21	4,746,431	JUL Labs, Inc. Series C	5/22/15	0
Birk Health LLC Series A1	12/30/20	225,578	JUL Labs, Inc. Series D	6/25/18	0
Birk Health LLC Series C	11/07/19– 7/14/21	1,544,028	Mesho Series F	9/21/21	2,468,848
Bmhas LLC	2/16/21– 11/12/21	3,539,531	Muntain Digital, Inc. Series D	11/05/21	2,727,818
Bowey Farming, Inc. Series C1	5/18/21	3,450,899	Neutron Holdings, Inc.	2/04/21	1,066
ByteDance Ltd Series E1	11/18/20	1,912,727	Neutron Holdings, Inc. Series 1C	7/09/18	305,891
Cellink Corp Series D	1/20/22	1,039,113	Neutron Holdings, Inc. 4% 10/27/25	10/29/21	1,609,900
Circle Internet Financial Ltd Series E	5/11/21	3,486,300	Neutron Holdings, Inc. 4% 5/22/27	6/04/20	130,700
Circle Internet Financial Ltd Series F	5/09/22	863,406	Neutron Holdings, Inc. 4% 6/12/27	6/12/20	35,600
			P3 Health Patres, Inc.	5/25/21	2,859,140

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

Schedule of Investments - Continued

with investing in those securities. For more information on valuation inputs and their aggregation into the levels used below, please refer to the Investment Valuation section in the accompanying Notes to Financial Statements.

Description	Valuation Inputs at Reporting Date:			
	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)
<u>Investments in Securities:</u>				
Equities:				
Communication Services	294,909,230	284,848,955	218,980	9,841,345
Consumer Discretionary	210,975,899	191,578,289	4,248,603	15,149,007
Consumer Staples	8,350,854	4,087,922	-	4,262,932
Energy	191,503,304	191,503,304	-	-
Financials	33,197,651	27,286,183	-	5,911,468
Health Care	250,310,480	247,246,196	-	3,064,284
Industrials	47,948,887	30,175,407	608,216	17,165,264
Information Technology	769,776,804	751,473,112	272,626	18,031,066
Materials	43,469,118	40,397,269	-	3,071,849
Real Estate	577,291	577,291	-	-
Utilities	52,510,531	44,121,430	8,389,101	-
Corporate Bonds	1,600,960	-	-	1,600,960
Preferred Securities	1,306,360	-	-	1,306,360
Money Market Funds	25,846,375	25,846,375	-	-
Total Investments in Securities:	<u>1,932,283,744</u>	<u>1,839,141,733</u>	<u>13,737,476</u>	<u>79,404,535</u>
Net Unrealized Depreciation on Unfunded Commitments	<u>(174,892)</u>	<u>-</u>	<u>-</u>	<u>(174,892)</u>
Total	<u>(174,892)</u>	<u>-</u>	<u>-</u>	<u>(174,892)</u>

The following is a reconciliation of Investments in Securities for which Level 3 inputs were used in determining value:

Investments in Securities:

Information Technology

Beginning Balance	\$	35,813,938
Net Realized Gain (Loss) on Investment Securities		—
Net Unrealized Gain (Loss) on Investment Securities		(17,956,074)
Cost of Purchases		173,202
Proceeds of Sales		—
Amortization/Accretion		—
Transfers into Level 3		—
Transfers out of Level 3		—
Ending Balance	\$	<u>18,031,066</u>
The change in unrealized gain (loss) for the period attributable to Level 3 securities held at December 31, 2022	\$	(17,956,074)

Industrials

Beginning Balance	\$	19,804,962
Net Realized Gain (Loss) on Investment Securities		—
Net Unrealized Gain (Loss) on Investment Securities		(1,912,582)
Cost of Purchases		—
Proceeds of Sales		—
Amortization/Accretion		—
Transfers into Level 3		—
Transfers out of Level 3		(727,116)
Ending Balance	\$	<u>17,165,264</u>
The change in unrealized gain (loss) for the period attributable to Level 3 securities held at December 31, 2022	\$	(1,912,582)

Other Investments in Securities

Beginning Balance	\$	40,714,229
Net Realized Gain (Loss) on Investment Securities		—

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

Net Unrealized Gain (Loss) on Investment Securities	(5,786,253)
Cost of Purchases	3,539,108
Proceeds of Sales	—
Amortization/Accretion	—
Transfers into Level 3	5,741,121
Transfers out of Level 3	—
Ending Balance	\$ 44,208,205
The change in unrealized gain (loss) for the period attributable to Level 3 securities held at December 31, 2022	\$ (5,786,253)

The information used in the above reconciliation represents fiscal year-to-date activity for any Investments in Securities identified as using Level 3 inputs at either the beginning or the end of the current fiscal period. Cost of purchases and proceeds of sales may include securities received and/or delivered through kind transactions. Transfers into Level 3 were attributable to a lack of observable market data resulting from decreases in market activity, decreases in liquidity, security restructurings or corporate actions. Transfers out of Level 3 were attributable to observable market data becoming available for those securities. Transfers in or out of Level 3 represent the beginning value of any Security or Instrument where a change in the pricing level occurred from the beginning to the end of the period. The cost of purchases and the proceeds of sales may include securities received or delivered through corporate actions or exchanges. Realized and unrealized gains (losses) disclosed in the reconciliation are included in Net Gain (Loss) on the Funds Statement of Operations.

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

Statement of Assets and Liabilities

December 31, 2022

Assets			
Investment in securities at value (including securities loaned of \$19,833,692) — See accompanying schedule	\$		
Unaffiliated issues (cost \$1,582,519,044)		1,906,437,369	
Fidelity Central Funds (cost \$25,846,375)		<u>25,846,375</u>	
Total Investment in Securities (cost \$1,608,365,419)			\$ 1,932,283,744
Foreign currency held at value (cost \$100,356)			100,356
Receivable for investments sold			338,901
Receivable for funds shares sold			558,619
Dividends receivable			600,643
Interest receivable			60,971
Distributions receivable from Fidelity Central Funds			54,573
Prepaid expenses			2,413
Other receivables			<u>1,412</u>
Total assets			<u>1,934,121,632</u>
Liabilities			
Payable for investments purchased	\$1,831,497		
Unrealized depreciation on unfunded commitments	174,892		
Payable for funds shares redeemed	1,439,635		
Accrued management fee	866,985		
Distribution and service plan fees payable	194,144		
Other affiliated payables	193,083		
Other payables and accrued expenses	512,088		
Collateral on securities loaned	<u>22,291,557</u>		
Total Liabilities			<u>27,503,841</u>
Net Assets			\$ <u>1,906,617,791</u>
Net Assets consist of:			
Paid in capital			\$ 1,847,794,745
Total accumulated earnings (loss)			<u>58,823,046</u>
Net Assets			\$ <u>1,906,617,791</u>
Net Asset Value and Maximum Offering Price			
Initial Class :			
Net Asset Value, offering price and redemption price per share (\$256,756,771 ÷ 6,257,883 shares)		\$	<u>41.03</u>
Service Class :			
Net Asset Value, offering price and redemption price per share (\$94,432,827 ÷ 2,310,603 shares)		\$	<u>40.87</u>
Service Class 2 :			
Net Asset Value, offering price and redemption price per share (\$868,128,598 ÷ 21,749,447 shares)		\$	<u>39.91</u>
Investor Class :			
Net Asset Value, offering price and redemption price per share (\$887,299,595 ÷ 16,936,599 shares)		\$	<u>40.58</u>

Statement of Operations

	Year ended December 31, 2022	
Investment Income		
Dividends		\$ 12,289,561
Interest		50,641
Income from Fidelity Central Funds (including \$517,647 from security lending)		779,049
Total Income		<u>13,099,251</u>
Expenses		
Management fee	\$ 12,040,512	
Transfer agent fees	2,081,583	
Distribution and service plan fees	2,564,280	
Accounting fees	643,907	
Custodian fees and expenses	53,840	
Independent trustees' fees and expenses	8,287	
Audit	69,179	
Legal	8,006	
Interest	5,480	
Miscellaneous	12,016	
Total expenses before reductions	<u>17,487,080</u>	
Expense reductions	<u>(84,441)</u>	
Total expenses after reductions		<u>17,402,639</u>
Net Investment income (loss)		<u>(4,303,388)</u>
Realized and Unrealized Gain (Loss)		
Net realized gain (loss) on		
Investment Securities		
Unaffiliated issues (net of foreign taxes of \$1,826,094)	(223,052,763)	
Foreign currency transactions	(159,065)	
Total net realized gain (loss)	<u>(223,211,828)</u>	
Change in net unrealized appreciation (depreciation) on		
Investment Securities		
Unaffiliated issues (net of decrease in deferred foreign taxes of \$2,308,078)	(993,988,452)	
Unfunded commitments	(77,609)	
Assets and liabilities in foreign currencies	<u>2,173</u>	
Total change in net unrealized appreciation (depreciation)		<u>(994,063,888)</u>
Net gain (loss)		<u>(1,217,275,716)</u>
Net increase (decrease) in net assets resulting from operations		<u>\$ (1,221,579,104)</u>

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

Statement of Changes in Net Assets

	Year ended December 31, 2022	Year ended December 31, 2021
Increase (Decrease) in Net Assets		
Operations		
Net investment income (loss)	\$ (4,303,388)	\$ (14,311,071)
Net realized gain (loss)	(223,211,828)	518,790,946
Change in net unrealized appreciation (depreciation)	(994,063,888)	(157,766,100)
Net increase (decrease) in net assets resulting from operations	<u>(1,221,579,104)</u>	<u>346,713,775</u>
Distributions to shareholders	<u>(455,527,380)</u>	<u>(290,996,278)</u>
Share transactions - net increase (decrease)	<u>287,378,244</u>	<u>275,469,006</u>
Total increase (decrease) in net assets	<u>(1,389,728,240)</u>	<u>331,186,503</u>
Net Assets		
Beginning of period	<u>3,296,346,031</u>	<u>2,965,159,528</u>
End of period	<u>\$ 1,906,617,791</u>	<u>\$ 3,296,346,031</u>

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

VIP Growth Opportunities Portfolio Initial Class

Years ended December 31,
Selected Per-Share Data

2022	2021	2020	2019	2018
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
=====	=====	=====	=====	=====

_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
=====	=====	=====	=====	=====

VIP Growth Opportunities Portfolio Investor Class

Years ended December 31,	2022	2021	2020	2019	2018
Selected Per-Share Data					
Net asset value, beginning of period	\$ 78.58	\$ 76.94	\$ 48.52	\$ 37.78	\$ 35.88
Income from Investment Operations					
Net investment income (loss) ^{AB}	(.03)	(.30)	(.10)	.05 ^C	– ^D
Net realized and unrealized gain (loss)	(26.85)	9.31	31.85	14.44	4.16
Total from investment operations	(26.91)	9.01	31.75	14.49	4.16
Distributions from net investment income					
Distributions from net investment income	–	–	(.01)	(.04)	(.04)
Distributions from net realized gain	(11.09)	(7.37)	(3.33)	(3.71)	(2.22)
Total distributions	(11.09)	(7.37)	(3.34)	(3.75)	(2.26)
Net asset value, end of period	\$ 40.58	\$ 78.58	\$ 76.94	\$ 48.52	\$ 37.78
Total Return ^{EF}	(38.20)%	11.87%	68.52%	40.71%	12.37%
Ratios to Average Net Assets ^{BGH}					
Expenses before reductions	.70%	.70%	.71%	.72%	.73%
Expenses net of fee waivers, if any	.70%	.70%	.71%	.72%	.73%
Expenses net of all reductions	.70%	.70%	.71%	.72%	.73%
Net investment income (loss)	(.12)%	(.38)%	(.18)%	.12% ^C	.01%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 687,300	\$ 1,362,435	\$ 1,251,032	\$ 647,493	\$ 347,473
Portfolio turnover rate ^I	68%	82%	65%	49%	39%

^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 Net investment income per share reflects one or more large, non-recurring dividend(s) which amounted to \$0.07 per share. Excluding such non-recurring dividend(s), the ratio of net investment income (loss) to average net assets would have been (.05)%.

^D Amount represents less than \$0.05 per share.

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

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

^G 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.

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

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

Notes to Financial Statements

For the period ended December 31, 2022

1. Organization

VIP Growth Opportunities 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 a general 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 general 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.	System Investments	Less than .005%

^AExpenses 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 investment adviser as the valuation designee responsible for the fair valuation function and performing fair value determinations as needed. The investment adviser has established a Fair Value Committee (the Committee) to carry out the day-to-day fair valuation responsibilities and has adopted policies and procedures to govern the fair valuation process and the activities of the Committee. In accordance with these fair valuation policies and procedures, which have been approved by the Board, the Fund attempts to obtain prices from one or more third party pricing services or brokers to value its investments. When current market prices, quotations or currency exchange rates are not readily available or reliable, investments will be fair valued in good faith by the Committee, in accordance with the policies and procedures. Factors used in determining fair value vary by investment type and may include market or investment specific events, transaction data, estimated cash flows, and market observations of comparable investments. The frequency that the fair valuation procedures are used cannot be predicted and they may be utilized to a significant extent. The Committee manages the Fund's fair valuation practices and maintains the fair valuation policies and procedures. The Fund's investment adviser reports to the Board information regarding the fair valuation process and related material matters.

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

Level 1 - unadjusted quoted prices in active markets for identical investments

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

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

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

Equity securities, including restricted securities for which market quotations are readily available, are valued at the last reported sale price or official closing price as reported by a third party pricing service on the primary market or exchange on which they are traded and are categorized as Level 1 in the hierarchy. In the event there were no sales during the day or closing prices are not available, securities are valued at the last quoted bid price or may be valued using the last available price and are generally categorized as Level 2 in the hierarchy. For foreign equity securities, when market or security specific events arise, comparisons to the valuation of American Depositary Receipts (ADRs), futures contracts, 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. Securities, including private placements or other restricted securities for which observable inputs are not available are valued using alternate valuation approaches, including the market approach, the income approach and cost approach, and are categorized as Level 3 in the hierarchy. The market approach considers factors including the price of recent investments in the same or a similar security or financial metrics of comparable securities. The income approach considers factors including expected future cash flows, security specific risks and corresponding discount rates. The cost approach considers factors including the value of the security's underlying assets and liabilities.

Debt securities, including restricted securities, are valued based on evaluated prices received from third party pricing services or from brokers who make markets in such securities. Corporate bonds and preferred securities are valued by pricing services who utilize matrix pricing which considers yield or price of bonds of comparable quality, coupon, maturity and type or by brokers supplied prices. When independent prices are unavailable or unreliable, debt securities may be valued utilizing pricing methodologies which consider similar factors that would be used by third party pricing services. Debt securities are generally categorized as Level 2 in the hierarchy but may be Level 3 depending on the circumstances.

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

The following provides information on Level 3 securities held by the Fund that were valued at period end based on unobservable inputs. These amounts exclude valuations provided by a broker:

Asset Type	Fair Value	Valuation Technique(s)	Unobservable Input	Amount or Range/Weighted Average	Impact to Valuation from an Increase in Input ^A	
Equities	\$76,497,215	Market comparable	Enterprise value/EBITDA multiple (EV/EBITDA)	150	Increase	
			Enterprise value/Revenue multiple (EV/R)	21-250/ 80	Increase	
			Enterprise value/Net income multiple (EV/N)	155	Increase	
			Enterprise value/Gross profit multiple (EV/GP)	7.3	Increase	
			Probability rate	250%-750%/ 500%	Increase	
			Recovery value	\$000	Increase	
			Market approach	Transaction price	\$1.11 - \$85.87 / \$19.51	Increase
				Discount rate	150%-500%/ 25.9%	Decrease
				Probability rate	250%-750%/ 51.7%	Increase
			Discounted cash flow	Premium rate	50%	Increase
				Weighted average cost of capital (WACC)	300%	Decrease
				Exit multiple	20	Increase
				Discount rate	38%-42%/ 39%	Increase
				Probability rate	500%	Increase
			Backsides			Volatility
Term	20-50/ 40	Increase				
Probability rate	100%-500%/ 33.3%	Increase				
Volatility	75.0%	Increase				
Corporate Bonds	\$1,600,990	Market comparable	Enterprise value/Revenue multiple (EV/R)	29	Increase	
			Discount rate	29.2%	Decrease	
			Probability rate	100%-500%/ 33.3%	Increase	
			Backsides	75.0%	Increase	
			Term	1.0	Increase	
Preferred Securities	\$1,306,360	Market comparable	Enterprise value/Revenue multiple (EV/R)	43	Increase	

Market approach	Probability rate	100%-900%/ 500%	Increase
	Transaction price	\$1.11 - \$1000/ \$3308	Increase
	Discount rate	150%	Decrease
Backsides	Probability rate	250%- 750%/ 51.7%	Increase
	Discount rate	40%- 42%/ 41%	Increase
	Volatility	700%- 1000%/ 903%	Increase
	Term	20- 30/ 27	Increase

^A Represents the directional change in the fair value of the Level 3 investments that could have resulted from an increase in the corresponding input as of period end. A decrease to the underlying input would have had the opposite effect. Significant changes in these inputs may have resulted in a significantly higher or lower fair value measurement at period end.

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. The aggregate value of investments by input level as of December 31, 2022, as well as a roll forward of Level 3 investments, is included at the end of the Funds Schedule of Investments.

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

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

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

Investment Transactions and Income. For financial reporting purposes, the Funds' 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 pm Eastern time and includes trades executed through the end of the prior business day. Gains and losses on securities sold are determined on the basis of identified cost and include proceeds received from litigation. Commissions paid to certain brokers with whom the investment adviser, or its affiliates, places trades on behalf of a fund include an amount in addition to trade execution, which may be rebated back to a fund. Any such rebates are included in net realized gain (loss) on investments in the Statement of Operations. Dividend income is recorded on the ex-dividend date, except for certain dividends from foreign securities where the ex-dividend date may have passed, which are recorded as soon as the Fund is informed of the ex-dividend date. Non-cash dividends included in dividend income, if any, are recorded at the fair market value of the securities received. Income and capital gain distributions from Fidelity Central Funds, if any, are recorded on the ex-dividend date. Certain distributions received by the Fund represent a return of capital or capital gain. The Fund determines the components of these distributions subsequent to the ex-dividend date, based upon receipt of tax filings or other correspondence relating to the underlying investment. These distributions are recorded as a reduction of cost of investments and/or as a realized gain. Interest income is accrued as earned and includes coupon interest and amortization of premium and accretion of discount on debt securities as applicable. Investment income is recorded net of foreign taxes withheld where recovery of such taxes is uncertain. Funds may file with holding tax returns in certain jurisdictions to recover a portion of amounts previously withheld. Any withholding tax returns income is included in the Statement of Operations in dividends. Any receivables for withholding tax returns are included in the Statement of Assets and Liabilities in dividends receivable.

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

Income Tax Information and Distributions to Shareholders. Each year, the Fund intends to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code, including distributing substantially all of its taxable income and realized gains. As a result, no provision for U.S. Federal income taxes is required. As of December 31, 2022, the Fund did not have any unrecognized tax benefits in the financial statements, nor is the Fund aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months. The Fund files a U.S. federal tax return, in addition to state and local tax returns as required. The Fund's federal income tax returns are subject to examination by the Internal Revenue Service (IRS) for a period of three fiscal years after they are filed. State and local tax returns may be subject to

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

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

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

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

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

Gross unrealized appreciation	\$603,121,888
Gross unrealized depreciation	<u>(238,976,123)</u>
Net unrealized appreciation (depreciation)	<u>\$364,145,765</u>
Tax Cost	<u>\$1,627,963,090</u>

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

Capital loss carryforward	<u>\$(244,873,386)</u>
Net unrealized appreciation (depreciation) on securities and other investments	_____

merger, business combination, acquisition or other similar transactions within a designated time frame.

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

At the current and/or prior period end, the Fund had commitments to purchase when issued securities through PIPE transactions with SPACs. The commitments are contingent upon the SPACs acquiring the securities of target companies. Unrealized appreciation (depreciation) on any commitments outstanding at period end is separately presented in the Statements of Assets and Liabilities as Unrealized appreciation (depreciation) on unfunded commitments, and any change in unrealized appreciation (depreciation) on unfunded commitments during the period is separately presented in the Statement of Operations, as applicable.

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

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

	\$ Amount	% of Net Assets
VIP Growth Opportunities Portfolio	1,741,864	.09

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

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

New Accounting Pronouncement. In June 2022, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2022-03 Fair Value Measurement (Topic 820): Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions. The amendments in this ASU clarify that a contractual restriction on the sale of an equity security is not considered part of the unit of account of the equity security and, therefore, is not considered in measuring fair value. They also clarify that an entity cannot, as a separate unit of account, recognize and measure a contractual sale restriction. They also require additional disclosures for equity securities subject to contractual sale restrictions. ASU 2022-03 will be effective for fiscal years, including interim periods within those fiscal years, beginning after December 15, 2023. Management is currently evaluating the potential impact of ASU 2022-03 to the financial statements.

4. Purchases and Sales of Investments.

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

	Purchases (\$)	Sales (\$)
VIP Growth Opportunities Portfolio	1,580,445,377	1,754,628,175

5. Fees and Other Transactions with Affiliates.

Management Fee. Fidelity Management & Research Company LLC (the investment adviser) and its affiliates provide the Fund with investment management related services for which the Fund pays a monthly management fee. The management fee is the sum of an individual fund fee rate that is based on an annual rate of .30% of the Funds average net assets and an annualized go-p fee rate that averaged .23% during the period. The go-p fee rate is based upon the monthly average net assets of a group of registered investment companies with which the investment adviser has management contracts. The go-p fee rate decreases as assets under management increase and increases as assets under management decrease. For the reporting period, the total annual management fee rate was .53% of the Funds average net assets.

Distribution and Service Plan Fees. In accordance with Rule 12b-1 of the 1940 Act, the Fund has adopted separate 12b-1 Plans for each Service Class of shares. Each Service Class

pays Fidelity Distributor 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 reallocated to insurance companies for the distribution of shares and providing shareholder support services, were as follows:

Service Class	\$ 112,036
Service Class 2	<u>2,452,254</u>
	<u>\$2,564,290</u>

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

	Amount	% of Class-Level Average Net Assets
Initial Class	\$ 198,973	.06
Service Class	69,821	.06
Service Class 2	611,667	.06
Investor Class	<u>1,201,122</u>	.14
	<u>\$2,081,583</u>	

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

	% of Average Net Assets
VIP Growth Opportunities Portfolio	.03

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

	Amount
VIP Growth Opportunities Portfolio	\$ 40,052

Interfund Lending Program. Pursuant to an Exemptive Order issued by the Securities and Exchange Commission (the SEC), the Fund, along with other registered investment companies having management contracts with Fidelity Management & Research Company LLC (FMR), or other affiliated entities of FMR, may participate in an interfund lending program. This program

	Purchases (\$)	Sales (\$)	Realized Gain (Loss) (\$)
VIP Growth Opportunities Portfolio	153,726,611	117,827,042	(6,776,149)

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

	Amount (\$)
VIP Growth Opportunities Portfolio	3,164

6. Committed Line of Credit.

9. Expense Reductions.

Through arrangements with the Funds' custodian, credits realized as a result of certain invested cash balances were used to reduce the Funds' expenses. During the period, custodian credits reduced the Funds' expenses by \$625.

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

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

Fund	Affiliated %	Number of Unaffiliated Shareholders	Unaffiliated Shareholders %
VP Growth Opportunities Portfolio	43%	1	40%

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Variable Insurance Products Fund III and the Shareholders of VPGrowth Opportunities Portfolio

Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statement of assets and liabilities of VPGrowth Opportunities Portfolio (the "Fund"), a fund of Variable Insurance Products Fund III, including the schedule of investments as of December 31, 2022, the related statement of operations for the year then ended, the statement of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended, and the related notes. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of December 31, 2022, and the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of December 31, 2022, by correspondence with the custodian and brokers, when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/ Deloitte & Touche LLP
Boston, Massachusetts
February 14, 2023

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

The Trustees, Members of the Advisory Board (if any), and officers of the trust and fund, as applicable, are listed below. The Board of Trustees governs the fund and is responsible for protecting the interests of shareholders. The Trustees are experienced executives who meet periodically throughout the year to oversee the fund's activities, review contractual arrangements with companies that provide services to the fund, oversee management of the risks associated with such activities and contractual arrangements, and review the fund's performance. Each of the Trustees oversees 318 funds.

The Trustees hold office without limit in time except that (a) any Trustee may resign; (b) any Trustee may be removed by written instrument, signed by at least two-thirds of the number of

Bettina Daulton (1964)

Year of Election/Appointment: 2020

Trustee

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

Robert A Lawrence (1952)

Year of Election/Appointment: 2020

Trustee

Chair of the Board of Trustees

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

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

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

Independent Trustees:

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

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

Thomas P. Bostick (1956)

Year of Election/Appointment: 2021

Trustee

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

Dennis J. Diks (1948)

Year of Election/Appointment: 2005

Trustee

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

Donald F. Drahue (1950)

Year of Election/Appointment: 2018

Trustee

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

Vicki L. Fuller (

Trustee

of the New York State Common Retirement Fund (2012-2018) and held a variety of positions at Alliance Bernstein LP (global asset management, 1985-2012), including Managing Director (2006-2012) and Senior Vice President and Senior Portfolio Manager (2001-2006). Ms. Fuller currently serves as a member of the Board, Audit Committee and Nominating and Governance Committee of two Blackstone business development companies (2020-present), as a member of the Board of Tritelart, LLC (consulting, 2019-present), as a member of the Advisory Board of Aiel Alternatives, LLC (private equity, 2021-present) and as a member of the Board and Chair of the Audit Committee of Gusto, Inc. (software, 2021-present). In addition, Ms. Fuller currently serves as a member of the Board of Roosevelt University (2019-present) and as a member of the Executive Board of New York University's Stern School of Business. Ms. Fuller previously served as a member of the Board, Audit Committee and Nominating and Governance Committee of The Williams Companies, Inc. (natural gas infrastructure, 2018-2021).

Patricia L. Kampling (1959)

Year of Election/Appointment: 2020

Trustee

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

Thomas A. Kennedy (1955)

Year of Election/Appointment: 2021

Trustee

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

Oscar Miroz (1959)

Year of Election/Appointment: 2021

Trustee

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

David M. Thomas (1949)

Year of Election/Appointment: 2008

Trustee

Lead Independent Trustee

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

Susan Tomasky (1953)

Year of Election/Appointment: 2020

Trustee

Ms. Tomasky also serves as Trustee of other Fidelity® funds. Prior to her retirement, Ms. Tomasky served in various executive officer positions at American Electric Power Company, Inc. (1998-2011), including most recently as President of AEP Transmission (2007-2011). Ms. Tomasky currently serves as a member of the Board and Sustainability Committee and as Chair of the Audit Committee of Marathon Petroleum Corporation (2018-present) and as a member of the Board, Executive Committee, Corporate Governance Committee and Organization and Compensation Committee and as Chair of the Audit Committee of Public Service Enterprise Group, Inc. (utilities company, 2012-present) and as a member of the Board

Board of the Royal Shakespeare Company – America (2009-present), as a member of the Board of the Columbus Association for the Performing Arts (2011-present) and as a member of the Board and Kenyon in the Wild Committee of Kenyon College (2016-present). Previously, Mr. Tomasky served as a Member of the Advisory Board of certain Fidelity® funds (2020), as a member of the Board of the Columbus Regional Airport Authority (2007-2020), as a member of the Board (2011-2018) and Lead Independent Director (2015-2018) of Ardeavor Corporation (previously Tesco Corporation) (independent oil refiner and marketer) and as a member of the Board of Summit Midstream Partners LP (energy, 2012-2018).

Michael E. Wiley (1950)

Year of Election or Appointment: 2018

Trustee

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

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

Advisory Board Members and Officers:

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

Jonathan Davis (1968)

Year of Election or Appointment: 2010

Assistant Treasurer

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

Laura M Del Pato (1964)

Year of Election or Appointment: 2018

Assistant Treasurer

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

Colin A Hagan (1973)

Year of Election or Appointment: 2020

Assistant Treasurer

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

Pamela R HF

Assistant

Trustees and Officers - Continued

Year of Election or Appointment: 2021

Anti-Money Laundering (AML) Officer

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

Stacie M. Smith (1974)

Year of Election or Appointment: 2016

Resident and Treasurer

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

Jim Wagnam (1979)

Year of Election or Appointment: 2019

Assistant Treasurer

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

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

The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (July 1, 2022 to December 31, 2022).

Actual Expenses

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

Hypothetical Example for Comparison Purposes

The second line of the accompanying table provides information about hypothetical account values and hypothetical expenses based on the actual expense ratio and an assumed rate of return.

Distributions (Unaudited)

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

