

Fidelity® Variable Insurance Products:

Index 500 Portfolio

Annual Report
December 31, 2021



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To view a fund's proxy voting guidelines and proxy voting record for the 12-month period ended June 30, visit <http://www.fidelity.com/proxyvoting> 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 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 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 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 www.fidelity.com, or <http://www.401k.com>, as applicable.

NOT FDIC INSURED •MAY LOSE VALUE •NO BANK GUARANTEE

Neither the Fund nor Fidelity Distributors Corporation is a bank.

Note to Shareholders:

Early in 2020, the outbreak and spread of COVID-19 emerged as a public health emergency that had a major influence on financial markets and corporate earnings. On March 11, 2020, the World Health Organization declared the COVID-19 outbreak a pandemic, citing sustained and widespread transmission. A number of measures to limit the spread of COVID-19, including travel and border restrictions, quarantines, and restrictions on large gatherings, led to diminished demand for a wide range of products and services, disruption in manufacturing and supply chains, and – given the wide volatility in financial markets – market uncertainty and volatility. To help stem the turmoil, the U.S. government took unprecedented action – in concert with the U.S. Treasury – to help support consumers, businesses, and the broader economy, and to limit disruption to the financial system.

In general, the overall impact of the pandemic lessened in 2021, amid a resilient economy and widespread distribution of three COVID-19 vaccines. The U.S. Food and Drug Administration (FDA) approved the first COVID-19 vaccine early in the year. Still, the situation remains dynamic, and the extent and duration of its impact remain uncertain, due in part to a recent spike in cases based on highly contagious variants of the coronavirus.

Extreme events such as the COVID-19 crisis are exogenous shocks that can have significant adverse effects on mutual funds and their investments. By market disruption, the duration and impact may not be the same for all types of assets. Fidelity is committed to helping you stay invested through market volatility, and we continue to take extra steps to be responsive to customer needs. We encourage you to visit us online, where you can learn more about our funds.

Performance: The Bottom Line

Average annual total return reflects the change in the value of an investment, assuming reinvestment of distributions from dividend securities that have grown in value, if any) and assuming a constant rate of performance each year. During periods of reimbursement be had the reimbursement not occurred. Performance numbers are net of all underlying fund operating expenses, but do not include separate account. If performance information included the effect of these additional charges, the total returns would have been lower tomorrow.

Average Annual Total Returns

For the periods ended December 31, 2021	Past 1 year	Past 5 years	Past 10 years
Initial Class	28.58%	18.34%	16.44%
Service Class	28.45%	18.23%	16.32%
Service Class 2	28.26%	18.05%	16.15%

\$10,000 Over 10 Years

Let's say hypothetically that \$10,000 was invested in VIP Index 500 Portfolio – Initial Class on December 31, 2011. The chart shows how the value of your investment would have changed over the past 10 years, as measured by the S&P 500.



Period Ending Values	
——	\$45,807 VIP Index 500 Portfolio – Initial Class
.....	\$46,257 S&P 500ex

Investment Summary (Unaudited)

Top Ten Stocks as of December 31, 2021

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

Common Stocks – 99.4%

	Shares	Value
COMMUNICATION SERVICES – 10.1%		
Diversified Telecommunication Services – 1.0%		
AT&T, Inc.	2,292,867	\$ 56,404,528
Lumen Technologies, Inc. (a)	296,646	3,722,907
Verizon Communications, Inc.	1,329,390	69,075,104
		<u>129,202,539</u>
Entertainment – 1.6%		
Activision Blizzard, Inc.	250,107	16,639,619
Electronic Arts, Inc.	90,814	11,978,367
Live Nation Entertainment, Inc. (b)	43,301	5,182,697

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

Common Stocks – continued

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

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

Common Stocks – continued

	Shares	Value		Shares	Value
FINANCIALS – continued					
Banks – continued					
Signature Bank	19,454	\$ 6,292,785	MetLife, Inc.	229,518	\$ 14,342,580
SVB Financial Group (b)	18,846	12,782,111	Principal Financial Group, Inc.	79,072	5,719,278
Truist Financial Corp.	428,610	25,095,116	Progressive Corp.	187,865	19,284,342
U.S. Bancorp	433,263	24,336,383	Prudential Financial, Inc.	121,314	13,131,027
Wells Fargo & Co.	1,280,292	61,428,410	The Travelers Companies, Inc.	78,983	12,355,311
Zions Bancorp NA	50,377	3,181,811	W.R. Berkley Corp.	44,784	3,689,754
			Willis Towers Watson PLC	40,013	9,502,687
		<u>513,077,230</u>			<u>237,787,979</u>
Capital Markets – 3.0%			TOTAL FINANCIALS		<u>1,385,012,117</u>
Ameriprise Financial, Inc.	35,933	10,839,549	HEALTH CARE – 13.2%		
Bank of New York Mellon Corp.	243,960	14,169,197	Biotechnology – 1.8%		
BlackRock, Inc. Class A	45,854	41,982,088	AbbVie, Inc.	567,664	76,861,706
Cboe Global Markets, Inc.	34,201	4,459,810	Amgen, Inc.	180,866	40,689,424
Charles Schwab Corp.	482,744	40,598,770	Biogen, Inc. (b)	47,170	11,317,026
CME Group, Inc.	115,406	26,365,655	Gilead Sciences, Inc.	402,783	29,246,074
FactSet Research Systems, Inc.	12,073	5,867,599	Incyte Corp. (b)	60,259	4,423,011
Franklin Resources, Inc.	90,397	3,027,396	Moderna, Inc. (b)	113,266	28,767,299
Goldman Sachs Group, Inc.	108,996	41,696,420	Regeneron Pharmaceuticals, Inc. (b)	33,948	21,438,841
Intercontinental Exchange, Inc.	180,912	24,743,334	Vertex Pharmaceuticals, Inc. (b)	81,644	17,929,022
Invesco Ltd.	109,596	2,522,900			<u>230,672,403</u>
MarketAxess Holdings, Inc.	12,206	5,019,962	Health Care Equipment & Supplies – 2.9%		
Moody's Corp.	51,933	20,283,991	Abbott Laboratories	567,810	79,913,579
Morgan Stanley	460,943	45,246,165	Abiomed, Inc. (b)	14,583	5,237,776
MSCI, Inc.	26,475	16,220,968	Align Technology, Inc. (b)	23,549	15,475,932
NASDAQ, Inc.	37,573	7,890,706	Baxter International, Inc.	160,803	13,803,330
Northern Trust Corp.	66,686	7,976,312	Becton, Dickinson & Co.	92,227	23,193,246
Raymond James Financial, Inc.	59,441	5,967,876	Boston Scientific Corp. (b)	457,638	19,440,462
S&P Global, Inc.	77,385	36,520,303	Dentsply Sirona, Inc.	70,156	3,914,003
State Street Corp.	117,407	10,918,851	DexCom, Inc. (b)	31,124	16,712,032
T. Rowe Price Group, Inc.	72,170	14,191,509	Edwards Lifesciences Corp. (b)	200,495	25,974,127
		<u>386,509,361</u>	Hologic, Inc. (b)	81,364	6,229,228
Consumer Finance – 0.6%			IDEXX Laboratories, Inc. (b)	27,230	17,929,866
American Express Co.	201,459	32,958,692	Intuitive Surgical, Inc. (b)	114,631	41,186,918
Capital One Financial Corp.	136,659	19,827,854	Medtronic PLC	432,156	44,706,538
Discover Financial Services	94,104	10,874,658	ResMed, Inc.	46,800	12,190,464
Synchrony Financial	175,710	8,151,187	STERIS PLC	32,106	7,814,921
		<u>71,812,391</u>	Stryker Corp.	107,818	28,832,690
Diversified Financial Services – 1.3%			Teleflex, Inc.	15,020	4,933,770
Berkshire Hathaway, Inc. Class B (b)	588,044	175,825,156	The Cooper Companies, Inc.	15,818	6,626,793
Insurance – 1.8%			Zimmer Biomet Holdings, Inc.	67,075	8,521,208
AFLAC, Inc.	195,384	11,408,472			<u>382,636,883</u>
Allstate Corp.	92,037	10,828,153	Health Care Providers & Services – 2.7%		
American International Group, Inc.	266,581	15,157,796	AmerisourceBergen Corp.	48,030	6,382,707
Aon PLC	70,751	21,264,921	Anthem, Inc.	77,937	36,126,917
Arthur J. Gallagher & Co.	66,564	11,293,914	Cardinal Health, Inc.	90,315	4,650,319
Assurant, Inc.	18,344	2,859,096	Centene Corp. (b)	187,373	15,439,535
Brown & Brown, Inc.	75,160	5,282,245	Cigna Corp.	106,421	24,437,454
Chubb Ltd.	138,304	26,735,546	CVS Health Corp.	423,869	43,726,326
Cincinnati Financial Corp.	48,150	5,485,730	DaVita HealthCare Partners, Inc. (b)	20,991	2,387,936
Everest Re Group Ltd.	12,673	3,471,388	HCA Holdings, Inc.	76,900	19,757,148
Globe Life, Inc.	29,818	2,794,543	Henry Schein, Inc. (b)	44,570	3,455,512
Hartford Financial Services Group, Inc.	109,261	7,543,379	Humana, Inc.	41,274	19,145,358
Lincoln National Corp.	54,677	3,732,252	Laboratory Corp. of America Holdings (b)	30,731	9,655,988
Loews Corp.	64,503	3,725,693	McKesson Corp.	49,031	12,187,636
Marsh & McLennan Companies, Inc.	162,121	28,179,872			

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

Common Stocks – continued

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

	Shares	Value
Airlines – 0.2%		
Alaska Air Group, Inc. (b)	40,284	\$ 2,098,796
American Airlines Group, Inc. (b)	(40,284)	96,142.1
Southwest Airlines Co. (b)		

Common Stocks – continued

	Shares	Value		Shares	Value
INDUSTRIALS – continued					
Professional Services – 0.4%					
Equifax, Inc.	39,176	\$ 11,470,341	Global Payments, Inc.	93,174	\$ 12,595,261
IHS Markit Ltd.	128,070	17,023,064	IBM Corp.	287,966	38,489,536
Jacobs Engineering Group, Inc.	41,841	5,825,522	Jack Henry & Associates, Inc.	23,815	3,976,867
Leidos Holdings, Inc.	45,178	4,016,324	MasterCard, Inc. Class A	278,553	100,089,664
Nielsen Holdings PLC	115,216	2,363,080	Paychex, Inc.	103,064	14,068,236
Robert Half International, Inc.	35,754	3,987,286	PayPal Holdings, Inc. (b)	377,274	71,146,331
Verisk Analytics, Inc.	51,749	11,836,549	VeriSign, Inc. (b)	31,020	7,873,496
		<u>56,522,166</u>	Visa, Inc. Class A (a)	538,489	116,695,951
					<u>580,865,333</u>
Road & Rail – 0.9%			Semiconductors & Semiconductor Equipment – 6.3%		
CSX Corp.	712,167	26,777,479	Advanced Micro Devices, Inc. (b)	387,771	55,800,247
J.B. Hunt Transport Services, Inc.	27,014	5,521,662	Analog Devices, Inc.	172,580	30,334,387
Norfolk Southern Corp.	78,135	23,261,571	Applied Materials, Inc.	289,940	45,624,958
Old Dominion Freight Lines, Inc.	29,913	10,720,221	Broadcom, Inc.	132,171	87,947,905
Union Pacific Corp.	206,417	52,002,635	Enphase Energy, Inc. (b)	43,317	7,924,412
		<u>118,283,568</u>	Intel Corp.	1,305,919	67,254,829
			KLA Corp.	48,690	20,942,056
Trading Companies & Distributors – 0.2%			Lam Research Corp.	45,213	32,514,929
Fastenal Co.	184,676	11,830,345	Microchip Technology, Inc.	178,199	15,514,005
United Rentals, Inc. (b)	23,240	7,722,420	Micron Technology, Inc.	359,198	33,459,294
W.W. Grainger, Inc.	13,890	7,198,354	Monolithic Power Systems, Inc.	13,904	6,859,260
		<u>26,751,119</u>	NVIDIA Corp.	802,750	236,096,803
			NXP Semiconductors NV	85,397	19,451,729
TOTAL INDUSTRIALS		<u>1,008,142,828</u>	Qorvo, Inc. (b)	35,344	5,527,448
			Qualcomm, Inc.	359,635	65,766,452
INFORMATION TECHNOLOGY – 29.0%			Skyworks Solutions, Inc.	53,024	8,226,143
Communications Equipment – 0.9%			SolarEdge Technologies, Inc. (b)	16,833	4,722,835
Arista Networks, Inc. (b)	72,040	10,355,750	Teradyne, Inc.	52,339	8,558,997
Cisco Systems, Inc.	1,354,284	85,820,977	Texas Instruments, Inc.	296,552	55,891,155
F5, Inc. (b)	19,357	4,736,851	Xilinx, Inc.	79,602	16,878,012
Juniper Networks, Inc.	104,373	3,727,160			<u>825,295,856</u>
Motorola Solutions, Inc.	54,239	14,736,736	Software – 9.5%		
		<u>119,377,474</u>	Adobe, Inc. (b)	152,780	86,635,427
			ANSYS, Inc. (b)	28,019	11,238,981
Electronic Equipment & Components – 0.7%			Autodesk, Inc. (b)	70,595	19,850,608
Amphenol Corp. Class A	192,053	16,796,955	Cadence Design Systems, Inc. (b)	88,994	16,584,032
CDW Corp.	43,585	8,925,336	Ceridian HCM Holding, Inc. (b)	43,832	4,578,691
Corning, Inc.	246,652	9,182,854	Citrix Systems, Inc.	40,146	3,797,410
IPG Photonics Corp. (b)	11,479	1,975,995	Fortinet, Inc. (b)	43,577	15,661,574
Keysight Technologies, Inc. (b)	59,157	12,216,512	Intuit, Inc.	90,926	58,485,422
TE Connectivity Ltd.	104,789	16,906,657	Microsoft Corp.	2,410,801	810,800,592
Teledyne Technologies, Inc. (b)	14,970	6,540,243	NortonLifeLock, Inc.	186,791	4,852,830
Trimble, Inc. (b)	80,538	7,022,108	Oracle Corp.	517,891	45,165,274
Zebra Technologies Corp. Class A (b)	17,163	10,215,418	Paycom Software, Inc. (b)	15,444	6,412,194
		<u>89,782,078</u>	PTC, Inc. (b)	33,912	4,108,439
			Salesforce.com, Inc. (b)	314,358	79,887,799
IT Services – 4.5%			ServiceNow, Inc. (b)	63,900	41,478,129
Accenture PLC Class A	202,823	84,080,275	Synopsys, Inc. (b)	48,971	18,045,814
Akamai Technologies, Inc. (b)	52,093	6,096,965	Tyler Technologies, Inc. (b)	13,148	7,072,967
Automatic Data Processing, Inc.	135,315	33,365,973			<u>1,234,656,183</u>
Broadridge Financial Solutions, Inc.	37,405	6,838,382	Technology Hardware, Storage & Peripherals – 7.1%		
Cognizant Technology Solutions Corp. Class A	68,674	14,964,757	Apple, Inc.	5,004,670	888,679,234
DXC Technology Co. (b)	80,873	2,603,302	Cad1A Corp.(b)	8Net8,6	821nop56,183
EPAM Systems, Inc. (b)	18,215	12,175,817			
Fidelity National Information Services, Inc.	195,537	21,342,864			
Fiserv, Inc. (b)	190,814	19,804,585			
FleetCor Technologies, Inc. (b)	26,041	5,829,017			
Gartner, Inc. (b)	26,406	8,828,054			

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

Common Stocks – continued

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

	Shares	Value
Duke Realty Corp.	122,249	\$ 8,024,424
Equinix, Inc.	28,913	24,455,772
Equity Residential (SBI)	109,589	9,917,805
Essex Property Trust, Inc.	20,890	7,358,085
Extra Space Storage, Inc.	42,997	9,748,710
Federal Realty Investment Trust	22,462	3,062,020
Healthpeak Properties, Inc.	172,946	6,241,621
H1296 T,20t		

Common Stocks – continued

	Shares		Value
UTILITIES – continued			
Multi-Utilities – continued			
DTE Energy Co.	62,188	\$	7,433,954
NiSource, Inc.	126,053		3,480,323
Public Service Enterprise Group, Inc.	162,393		

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

Financial Statements

Statement of Assets and Liabilities

December 31, 2021

Assets	
Investment in securities, at value (including securities loaned of \$134,983,809) — See accompanying schedule:	
Unaffiliated issuers (cost \$3,725,075,571)	\$ 12,958,413,663
Fidelity Central Funds (cost \$213,280,172)	<u>213,282,489</u>
Total Investment in Securities (cost \$3,938,355,743)	\$ 13,171,696,152
Segregated cash with brokers for derivative instruments	4,013,500
Receivable for fund shares sold	1,723,511
Dividends receivable	7,800,295
Distributions receivable from Fidelity Central Funds	16,023
Other receivables	<u>40,600</u>
Total assets	<u>13,185,290,081</u>
Liabilities	
Payable for fund shares redeemed	\$ 10,538,733
Accrued management fee	481,009
Distribution and service plan fees payable	532,503
Payable for daily variation margin on futures contracts	240,802
Other affiliated payables	587,900
Other payables and accrued expenses	22,325
Collateral on securities loaned	<u>138,599,550</u>
Total liabilities	<u>151,002,822</u>
Net Assets	<u>\$ 13,034,287,259</u>
Net Assets consist of:	
Paid in capital	\$ 3,708,877,907
Total accumulated earnings (loss)	<u>9,325,409,352</u>
Net Assets	<u>\$ 13,034,287,259</u>
Net Asset Value and Maximum Offering Price	
Initial Class:	
Net Asset Value, offering price and redemption price per share (\$10,323,306,991 ÷ 22,045,499 shares)	<u>\$ 468.27</u>
Service Class:	
Net Asset Value, offering price and redemption price per share (\$175,058,069 ÷ 375,389 shares)	<u>\$ 466.34</u>
Service Class 2:	
Net Asset Value, offering price and redemption price per share (\$2,535,922,199 ÷ 5,489,662 shares)	<u>\$ 461.95</u>

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

Financial Statements – continued

Statement of Operations

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

Statement of Changes in Net Assets

	Year ended December 31, 2021	Year ended December 31, 2020
Increase (Decrease) in Net Assets		
Operations		
Net investment income (loss)	\$ 143,791,545	\$ 144,294,391
Net realized gain (loss)	99,250,052	72,709,353
Change in net unrealized appreciation (depreciation)	<u>2,655,096,369</u>	<u>1,242,113,335</u>
Net increase (decrease) in net assets resulting from operations	<u>2,898,137,966</u>	<u>1,459,117,079</u>
Distributions to shareholders	<u>(226,094,161)</u>	<u>(181,638,785)</u>
Share transactions – net increase (decrease)	<u>276,243,190</u>	<u>(466,996,900)</u>
Total increase (decrease) in net assets	2,948,286,995	810,481,394
Net Assets		
Beginning of period	<u>10,086,000,264</u>	<u>9,275,518,870</u>
End of period	<u>\$ 13,034,287,259</u>	<u>\$ 10,086,000,264</u>

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

Financial Highlights

VIP Index 500 Portfolio Initial Class

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

Financial Highlights - continued

VIP Index 500 Portfolio Service Class

Years ended December 31,	2021	2020	2019	2018	2017
Selected Per-Share Data					
Net asset value, beginning of period	\$ 370.12	\$ 319.14	\$ 251.57	\$ 270.23	\$ 226.70
Income from Investment Operations					
Net investment income (loss)	4.97	5.09	5.23	4.79	4.44
Net realized and unrealized gain (loss)	99.27	52.34	72.18	(17.1) ^B	44.21
Total from investment operations	104.24	57.43	77.41	(12.3) ^A	48.65
Distributions from net investment income	(4.9) ^B	(5.4) ^A	(5.5) ^B	(5.0) ^B	(4.3) ^A
Distributions from net realized gain	(3.0) ^A	(1.0) ^A	(4.2) ^B	(1.3) ^B	(.7) ^B
Total distributions	(8.0) ^A	(6.4) ^A	(9.8) ^A	(6.3) ^A	(5.1) ^A
Net asset value, end of period	\$ 466.34	\$ 370.12	\$ 319.14	\$ 251.57	\$ 270.23
Total Return	28.4%	18.1%	31.2%	(4.5)%	21.5%
Ratios to Average Net Assets					
Expenses before reductions	.20%	.20%	.20%	.20%	.20%
Expenses net of fee waivers, if any	.20%	.20%	.20%	.20%	.20%
Expenses net of all reductions	.20%	.20%	.20%	.20%	.20%
Net investment income (loss)	1.18%	1.60%	1.80%	1.72%	1.79%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 175,058	\$ 138,695	\$ 117,666	\$ 89,704	\$ 92,965
Portfolio turnover rate	2%	8%	7%	5%	5%

^A Calculated based on average shares outstanding during the period.

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

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

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

^E 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 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.

^F Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect arrangements with the investment advisor or other services, or arrangements, if applicable, and do not represent the amount paid by the class during periods when reimbursements, waivers or reductions occur.

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

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

VIP Index 500 Portfolio Service Class 2

Years ended December 31,	2021	2020	2019	2018	2017
Selected Per-Share Data					
Net asset value, beginning of period	\$ 366.73	\$ 316.37	\$ 249.51	\$ 267.78	\$ 224.72
Income from Investment Operations					
Net investment income (loss)	4.30	4.61	4.77	4.34	4.04
Net realized and unrealized gain (loss)	98.34	51.78	71.54	(16.96)	43.79
Total from investment operations	102.64	56.39	76.31	(12.62)	47.83
Distributions from net investment income	(4.38)	(4.99)	(5.16)	(4.38)	(3.99)
Distributions from net realized gain	(3.04)	(1.04)	(4.29)	(1.38)	(.78)
Total distributions	(7.42)	(6.03)	(9.45)	(5.65)	(4.77)
Net asset value, end of period	\$ 461.95	\$ 366.73	\$ 316.37	\$ 249.51	\$ 267.78
Total Return	28.2%	17.9%	31.0%	(4.7)%	21.4%
Ratios to Average Net Assets					
Expenses before reductions	.35%	.35%	.35%	.35%	.35%
Expenses net of fee waivers, if any	.35%	.35%	.35%	.35%	.35%
Expenses net of all reductions	.35%	.35%	.35%	.35%	.35%
Net investment income (loss)	1.03%	1.45%	1.65%	1.5%	1.64%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 2,535,922	\$ 2,016,568	\$ 1,862,974	\$ 1,016,922	\$ 1,502,688
Portfolio turnover rate	2%	8%	7%	5%	5%

^A Calculated based on average shares outstanding during the period.

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

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

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

^E 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 share of the expenses of any underlying mutual funds or exchange-traded funds (ETFs). For more 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.

^F Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect arrangements with third-party service providers, such as brokerage services, custodial services, and other services, if applicable, and do not represent the amount paid by the class during periods when reimbursements, waivers or reductions occur.

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

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

Notes to Financial Statements

For the period ended December 31, 2021

1. Organization.

VIP Index 500 Portfolio (the Fund) is a fund of Variable Insurance Products Fund II (the Trust) and is authorized to issue an unlimited number of shares under the Massachusetts Investment Company Act of 1940, as amended (the 1940 Act), as an open-end management investment company organized as a Massachusetts corporation by insurance companies for the purpose of funding variable annuity or variable life insurance contracts. The Fund offers the following classes of shares: Service Class 1 shares and Service Class 2 shares. All classes have equal rights and voting privileges, except for matters affecting a single class.

2. Investments in Fidelity Central Funds.

Funds may invest in Fidelity Central Funds, which are open-end investment companies generally available only to other investment companies and its affiliates. The Schedule of Investments lists any Fidelity Central Funds held as an investment as of period end, but does not include any investment in a Fidelity Central Fund that the 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 consistent with the investment objectives of the investing fund and may involve certain economic risks which may cause 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 Fund	Fidelity Management & Research (FMR)	Capital seeks to obtain a high level of income consistent with the preservation of capital and liquidity.	Short-term investments	Less than .005%

(a) Expenses expressed as a percentage of average net assets and are as of each underlying Central Fund's most recent annual or semi-annual shareholder report.

A complete unaudited list of holdings for each Fidelity Central Fund is available upon request or at the Securities and Exchange Commission website. The financial statements of the Fidelity Central Funds which contain the significant accounting policies (including investment valuation policies) of the Fidelity Central Funds, as audited by a 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's Accounting Standards Codification – Investment Companies. The financial statements have been prepared in conformity with accounting principles generally accepted in the United States. Management to make certain estimates and assumptions at the date of the financial statements. Actual results could differ from those reported. The financial statements were issued have been evaluated in the preparation of the financial statements. The Fund's Schedule of Investments lists the investments in Fidelity Central Funds (ETFs) but does not include the underlying holdings of these funds. The following summarizes the significant accounting policies.

Investment Valuation. Investments are valued as of 4:00 p.m. Eastern time on the last calendar day of the period. The Board of Trustees has delegated the responsibility for the valuation of the Fund's investments to the Fair Value Committee (the Committee) established by the Fund's investment advisor. Upon approval by the Board, the Fund attempts to obtain prices from one or more third party pricing vendors or brokers to value its investments. If such prices are not readily available or reliable, investments will be fair valued in good faith by the Committee, in accordance with the Fund's valuation policy. Fair value may vary by investment type and may include market or investment specific events. The frequency with which these procedures are used may vary by investment type and may be of a significant extent. The Committee oversees the Fund's valuation policies and procedures and reports to the Board on the Committee's valuation activities. The Board also reviews the appropriateness of the procedures used in valuing the Fund's investments and ratifies the fair value determinations of the Committee.

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

- Level 1 – quoted prices in active markets for identical investments
- Level 2 – other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, etc.)
- Level 3 – unobservable inputs (including the Fund's own assumptions based on the best information available)

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

Equity securities, including restricted securities, for which market quotations are readily available, are valued at the last reported sale price from a vendor on the primary market or exchange on which they are traded and are categorized as Level 1 in the hierarchy. In the event that such 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. When market or security specific events arise, comparisons to the valuation of American Depositary Receipts (ADRs), futures contracts, and other securities 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, if such prices are not readily available or reliable, assumptions about market activity and risk are used and these securities may be categorized as Level 3 in the hierarchy.

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

The tax character of distributions paid was as follows:

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

4. Derivative Instruments.

The Fund's investment objective allows the Fund to enter into various types of derivative contracts. Derivatives are investments whose value is primarily derived from underlying assets, indices or reference rates and may be transacted in the open market. Derivatives may involve a future commitment to buy or sell a specified asset based on specified terms, to exchange future cash flows at periodic intervals, or to make one or more payments upon the occurrence of specified events in exchange for periodic payments from the other party.

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

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

Equity Risk—Equity risk relates to the fluctuations in the value of financial instruments as a result of changes in market prices (other than those arising from intrinsic factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in a market or market segment).

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

Investing in derivatives may involve greater risks than investing in the underlying assets directly and, to varying degrees, may involve greater volatility in the amounts received and amounts recognized in the Statement of Assets and Liabilities. In addition, there may be the risk that the change in value of the underlying instrument may be greater than the change in value of the underlying instrument.

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

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

Any open futures contracts at period end are presented in the Schedule of Investments under the caption "Futures Contracts". The net change in the value of the underlying instrument or index at period end and is representative of volume of activity during the period. Cash deposited to meet initial margin requirements with brokers for derivative instruments in the Statement of Assets and Liabilities.

5. Purchases and Sales of Investments.

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

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

6. Fees and Other Transactions with Affiliates.

Management Fee and Expense Contract. Fidelity Management & Research Company LLC (the investment adviser) and its affiliates provide investment advisory services for which the Fund pays a monthly management fee. The management fee is based on an annual rate of .045% of the Fund's net assets. The investment adviser pays all other fund-level expenses, except the compensation of the independent Trustees and certain other expenses. Pursuant to the contract, the investment adviser pays class-level expenses as necessary so that total expenses do not exceed an annual rate of .10% of the Fund's net assets and service fee for each applicable class, with certain exceptions.

Sub-Adviser. Geode Capital Management, LLC (Geode), serves as sub-adviser for the Fund. Geode provides discretionary investment adviser for providing these services.

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

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

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

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

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

Interfund Trades. Funds may purchase from or sell securities to other Fidelity Funds under procedures adopted by the Board. The purchases and sales are executed in accordance with Rule 17a-7 of the 1940 Act. Any interfund trades are included within the respective purchases and sales of securities note. During the period there were no interfund trades.

7. Committed Line of Credit.

Certain Funds participate with other funds managed by the investment adviser or an affiliate in a \$4.25 billion credit facility (the "line of credit") for purposes to fund shareholder redemptions or for other short-term liquidity purposes. The commitment fees on the pro-rata portion of the line of credit for the period, there were no borrowings on this line of credit.

8. Security Lending.

Funds lend portfolio securities from time to time in order to earn additional income. Lending agents are used, including National Financial Services Corporation (NFS). Pursuant to a securities lending agreement, NFS will receive a fee, which is capped at 9.9% of a fund's daily lending revenue, for its securities loaned to qualified borrowers, including NFS. On the settlement date of the loan, a fund receives collateral (in the form of U.S. Treasury obligations) and maintains collateral in an amount not less than 100% of the market value of the loaned securities during the period of the loan. The collateral is returned to the lender at the close of business of a fund and any additional required collateral is delivered to a fund on the next business day. A fund or borrower may default on its obligation to return the securities loaned because of insolvency or other reasons, a fund may apply collateral received to cover the default, which may cause delays and costs in recovering the securities loaned. Any cash collateral received is invested in the Fidelity Securities Lending Program as described in the Schedule of Investments, and the value of loaned securities and cash collateral at period end, as applicable, are presented in the Statement of Operations. The amount represents the income earned on investing cash collateral, less rebates paid to borrowers and any lending agent fees associated with the program for certain types of securities. Security lending income is presented in the Statement of Operations as a component of income from Fidelity Investments as follows:

	Total Security Lending Fees Paid to NFS	Security Lending Income From Securities Loaned to NFS	Value of Securities Loaned to NFS at Period End
VIP Index 500 Portfolio	\$12,283	\$3	\$-

9. Expense Reductions.

Through arrangements with the Fund's custodian, credits realized as a result of certain uninvested cash balances were used to reduce the Fund's expenses by \$61.

10. Distributions to Shareholders.

Distributions to shareholders of each class were as follows:

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

11. Share Transactions.

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

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

12. Other.

A fund's organizational documents provide former and current trustees and of cers with a limited indemnification against liabilities arising from the fund. In the normal course of business, a fund may also enter into contracts that provide general indemnifications. A fund's maximum liability may be dependent on future claims that may be made against a fund. The risk of material loss from such claims is considered remote.

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

Fund	Affiliated %
VIP: Index 500 Portfolio	41%

13. Coronavirus (COVID-19) Pandemic.

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

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Variable Insurance Products Fund II and Shareholders of VIP Index 500 Portfolio

Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statement of assets and liabilities of VIP Index 500 Portfolio (the "Fund"), a fund of Variable Insurance Products Fund II, as of December 31, 2021, the related statement of operations for the year then ended, the statement of changes in net assets for each year in the period then ended, the statement of 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 the financial position of the Fund as of December 31, 2021, and the results of its operations for the year then ended, the changes in its net assets for each year in the period then ended, and the changes in its net assets for the period then ended.

Trustees and Officers

The Trustees, Members of the Advisory Board (if any), and officers of the trust and fund, as applicable, are listed below. The Board of Trustees represents the interests of shareholders. The Trustees are experienced executives who meet periodically throughout the year to oversee the fund's operations and that provide services to the fund, oversee management of the risks associated with such activities and contractual arrangements, and manage the fund's 314 funds.

The Trustees hold office without limit in time except that (a) any Trustee may resign; (b) any Trustee may be removed by written instrument prior to such removal; (c) any Trustee who requests to be retired or who has become incapacitated by illness or injury may be retired by the Trustees; and (d) any Trustee may be removed at any special meeting of shareholders by a two-thirds vote of the outstanding voting shares of the fund (as defined in the 1940 Act) of the trust and the fund is referred to herein as an Independent Trustee. Each Independent Trustee must be at least 75 years of age in which his or her 75th birthday occurs. The Independent Trustees may waive this mandatory retirement age policy with respect to office without limit in time, except that any officer or Advisory Board Member may resign or may be removed by a vote of a majority of the Trustees. Except as indicated, each individual has held the office shown or other offices in the same company for the past five years.

The fund's Statement of Additional Information (SAI) includes more information about the Trustees. To request a free copy, call Fidelity at 1-800-541-7500.

Experience, Skills, Attributes, and Qualifications of the Trustees. The Governance and Nominating Committee has adopted a statement of policy regarding the attributes, and skills that are necessary and desirable for potential Independent Trustee candidates (Statement of Policy). The Board initially elected or appointed a Trustee, and continues to satisfy, the standards contemplated by the Statement of Policy. The Governance and Nominating Committee uses professional search firms to help identify potential Independent Trustee candidates who have the experience, qualifications, attributes, and skills consistent with the Statement of Policy. Additional criteria based on the composition and skills of the current Independent Trustees, as well as experience or skills that may be relevant to the fund's business conditions, and regulatory or other developments, have also been considered by the professional search firms and the Governance and Nominating Committee. In addition, the Governance and Nominating Committee takes into account the Trustees' commitment and participation in Board and committee meetings, as well as their leadership of standing and ad hoc committees.

In determining that a particular Trustee was and continues to be qualified to serve as a Trustee, the Board has considered a variety of factors. The Board believes that, collectively, the Trustees have balanced and diverse experience, qualifications, attributes, and skills, which allow the Board to effectively manage the fund's operations in the interests of shareholders. Information about the specific experience, skills, attributes, and qualifications of each Trustee, which in the past have served (or continue to serve) as a trustee of the fund, is provided below.

Board Structure and Oversight Function. Robert A. Lawrence is an interested person and currently serves as Acting Chairman. The Board believes that it is appropriate and benefits shareholders because an interested Chairman has a personal and professional stake in the quality and continuity of the fund's operations. In their informed business judgment to appoint an individual of their choosing to serve as Chairman, regardless of whether the Trustee has been previously elected or appointed. The Independent Trustees have determined that they can act independently and effectively without having an Independent Trustee serve as Chairman. The Board believes that they are in a position to do so is for the Independent Trustees to constitute a substantial majority for the Board. The Independent Trustees are led by Thomas serves as Lead Independent Trustee and as such (i) acts as a liaison between the Independent Trustees and management and (ii) with management prepares agendas for Board meetings.

Fidelity funds are overseen by different Boards of Trustees. The fund's Board oversees Fidelity's high income and certain equity funds, money market, asset allocation, and other equity funds. The asset allocation funds may be overseen by the fund's Board. The use of separate Boards of Trustees for different funds, and a committee structure, allows the Trustees of funds of Fidelity to address the unique issues of the funds they oversee, including common research and investment issues. On occasion, the separate Boards establish joint committees to address issues of funds overseen by separate Boards for the Fidelity funds.

The Trustees operate using a system of committees to facilitate the timely and efficient consideration of all matters of importance to the fund's operations, including compliance with legal and regulatory requirements and oversight of the fund's activities and associated risks. The Board, acting through its committees, is responsible for identifying events or circumstances the occurrence of which could have demonstrably adverse effects on the fund's business and/or for the possibility that such events or circumstances occur or to mitigate the effects of such events or circumstances if they do occur; and for monitoring and continuously business and market conditions in order to facilitate the identification and implementation processes described in (i) and (ii). The fund are carried out by or through FMR, its affiliates, and other service providers, the fund's exposure to risks is mitigated but not eliminated. Each of the Board's committees has responsibility for overseeing different aspects of the fund's activities, oversight is exercised primarily by the Board. Appropriate personnel, including but not limited to the fund's Chief Compliance Officer (CCO), FMR's internal auditor, the independent auditor, and other personnel, make periodic reports to the Board's committees, as appropriate, including an annual review of the fund's operations. The responsibilities of the Board's standing committee, including their oversight responsibilities, are described further under "Standing Committees of the Trustees."

Interested Trustees*:

Correspondence intended for a Trustee who is an interested person may be sent to Fidelity Investments, 245 Summer Street, Boston, MA 02110.

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

Bettina Doulton (1964)

Year of Election or Appointment: 2020

Trustee

Ms. Doulton also serves as Trustee of funds at Fidelity. Prior to her retirement, Ms. Doulton served in a variety of positions at Fidelity Investments, research (2006-2007), portfolio manager funds (1993-2005), equity analyst and portfolio assistant (1990-1993), and research assistant. She currently owns and operates Phi Builders + Architects and Cellardoor Winery. Previously, Ms. Doulton served as a member of the Board of Directors of the National Endowment for the Arts.

Robert A. Lawrence (1952)

Year of Election or Appointment: 2020

Trustee

Acting Chairman of the Board of Trustees

Mr. Lawrence also serves as Trustee of other funds. Previously, Mr. Lawrence served as a Member of the Advisory Board of certain Fidelity funds and as Vice President of certain Fidelity funds.

Trustees and Officers – continued

Vicki L. Fuller (1957)

Year of Election or Appointment: 2020

Trustee

Ms. Fuller also serves as Trustee of the Fidelity Funds. Ms. Fuller served as a member of the Advisory Board of certain Fidelity Investment Companies of the New York State Common Retirement Fund (2012-2018) and held a variety of positions at AllianceBernstein L.P. (global asset manager) (2006-2012) and Senior Vice President and Senior Portfolio Manager (2001-2006). Ms. Fuller currently serves as a member of the Board of Directors of The Williams Companies, Inc. (natural gas infrastructure, 2018-present), as a member of the Board, Audit Committee and Compensation Committee of Blackstone business development companies (2020-present) and as a member of the Board of Treliant, LLC (consulting, 2019-present).

Patricia L. Kampling (1959)

Year of Election or Appointment: 2020

Trustee

Ms. Kampling also serves as Trustee of the Fidelity Funds. Prior to her retirement, Ms. Kampling served as Chairman of the Board and Chief Executive Officer (2011-2012) and Executive Vice President and Chief Financial Officer (2010-2011) of Alliant Energy Corporation. She also served on the Board, Finance Committee and Governance, Compensation and Nominating Committee of Xcel Energy Inc. (utilities company, 2010-2011) and Risk Committee and Safety, Environmental, Technology and Operations Committee of American Water Works Company, Inc. (utilities company, 2011-2012). 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 Board, Compensation Committee and Executive Committee and Chair of the Audit Committee of certain Fidelity Funds (2011-2021), a member of the Board of Interstate Power and Light Company (2012-2019) and Wisconsin Power and Light Company (2012-2019) and as a member of the Board and Workforce Development Committee of the Business Roundtable (2018-2019).

Thomas A. Kennedy (1955)

Year of Election or Appointment: 2021

Trustee

Mr. Kennedy also serves as Trustee of the Fidelity Funds. Mr. Kennedy served as a Member of the Industry Board of certain Fidelity Investment Companies of positions at Raytheon Company (aerospace and defense, 1983-2020), including Chairman and Chief Executive Officer (2014-2020) and Executive Vice President (2013-2014). Mr. Kennedy currently serves as Executive Chairman of the Board of Directors of Raytheon Technologies Corporation and is a member of the Rutgers School of Engineering Industry Advisory Board (2011-present) and a member of the UCLA Engineering Deans Council (2011-present).

Oscar Munoz (1959)

Year of Election or Appointment: 2021

Trustee

Mr. Munoz also serves as Trustee of the Fidelity Funds. In his retirement, Mr. Munoz served as Executive Chairman (2020-2021), Chief Executive Officer (2015-2016) and a member of the Board (2010-2021) of United Airlines Holdings, Inc. Mr. Munoz currently serves as a member of the Board of Directors of United Airlines (2020-present), a member of the Board of Univision Communications, Inc. (Hispanic media, 2020-present) and a member of the Advisory Board of certain Fidelity Funds (2020-present). Previously, Mr. Munoz served as a Member of the Industry Board of certain Fidelity Funds (2011-2019).

Garnett A. Smith (1947)

Year of Election or Appointment: 2018

Trustee

Mr. Smith also serves as Trustee of the Fidelity Funds. In his retirement, Mr. Smith served as Chairman and Chief Executive Officer (1990-1999) of Inbrand Corp. (manufacturer of personal absorbent products). Prior to his employment with Inbrand Corp., he was employed by a regional branch of Bank of America. Mr. Smith previously served as a member of the Advisory Board of certain Fidelity Funds (2010-2016).

David M. Thomas (1949)

Year of Election or Appointment: 2008

Trustee

Lead Independent Trustee

Mr. Thomas also serves as Trustee of the Fidelity Funds. Mr. Thomas served as Executive Chairman (2005-2006) and Chairman and Chief Executive Officer (2001-2006) of IMS Health, Inc. (pharmaceutical and healthcare information solutions). Mr. Thomas currently serves as a member of the Board of Directors of IMS Health (2004-present) and Presiding Director (2013-present) of Interpublic Group of Companies, Inc. (marketing communication).

Susan Tomasky (1953)

Year of Election or Appointment: 2020

Trustee

Ms. Tomasky also serves as Trustee of the Public Trust. Prior to her retirement, Ms. Tomasky served in various executive of cer positions at Ameri (1998-2011), including most recently as President of AEP Transmission (2007-2011). Ms. Tomasky currently serves as a member of the Audit Committee of Marathon Petroleum Corporation (2018-present) and as a member of the Board, Corporate Governance Com and as Chair of the Audit Committee of Public Service Enterprise Group, Inc. (utilities company, 2012-present). In addition, Ms. Tom and President (2020-present) of the Board of the Royal Shakespeare Company – America (2009-present), as a member of the Board

Trustees and Officers – continued

Timothy M. Cohen (1969)

Year of Election or Appointment: 2018

Vice President

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

Jonathan Davis (1968)

Year of Election or Appointment: 2010

Assistant Treasurer

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

Laura M. Del Prato (1964)

Year of Election or Appointment: 2018

Assistant Treasurer

FD Funds Investment Advisor (2003-2019).

Jonathan Davis (1968)

Shareholder Expense Example

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

The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (July 1, 2021 to June 30, 2022).

Actual Expenses

The first line of the accompanying table provides information about actual account values and actual expenses. You may use the information to compare the actual expenses of the fund to the actual expenses of other mutual funds.

Distributions (Unaudited)

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

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

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

Initial Class designates 63% and 100%; Service Class designates 66% and 100%; and Service Class 2 designates 70% and 100%; respectively, during the fiscal year as qualifying for the dividends–received deduction for corporate shareholders.

Board Approval of Investment Advisory Contracts

VIP Index 500 Portfolio

At its July 2021 meeting, the Board of Trustees, including a majority of the Independent Trustees (together, the Board), voted to approve Geode Capital Management, LLC (Geode) for the fund (the Amended Contract) to decrease the sub-advisory fee rate paid by Fidelity investment adviser, to Geode on behalf of the fund by 0.05 basis points, effective August 1, 2021. The Board, assisted by the advice of a broad range of information.

Nature, Extent, and Quality of Services Provided. The Board previously received and considered materials relating to the nature, extent, and quality of the services provided to the fund, including the resources dedicated to investment management and support services, shareholder and administrative services, and the investment performance of the fund in connection with the annual renewal of the fund's current management contract. At its July 2021 meeting, the Board concluded that the nature, extent and quality of the services provided to the fund under the existing Advisory Contract were appropriate. The Board noted that approval of the Amended Contract would not change the fund's portfolio manager, the investment processes, the personnel allocated or trading and compliance operations. The Board concluded that the nature, extent, and quality of services to be provided would benefit the fund's shareholders.

Competitiveness of Management Fee and Total Expense Ratio. The Board noted that the Amended Contract would result in no change to the fund's management fee and total expense ratio compared to the current management contract. The Board received and reviewed information regarding the fund's current management fee and total expense ratio compared to other funds in connection with the annual renewal of the Advisory Contracts. Based on its review, the Board concluded at its May 2021 and July 2021 meetings that the management fee and total expense ratio were fair and reasonable in light of the services that the fund receives and the other factors considered and that the fund's total expense ratio would benefit shareholders receive and the other factors considered.

Costs of the Services and Profitability. The Board previously reviewed information regarding the revenues earned and the expenses incurred by Fidelity in connection with the level of Fidelity's profitability. At its May 2021 meeting, the Board concluded that it was satisfied that Fidelity's profitability in connection with the Advisory Contracts was appropriate. At its July 2021 meeting, the Board concluded that the Amended Contract would not have a meaningful effect on Fidelity's profitability.

Economies of Scale. The Board has previously received and reviewed information regarding whether there have been economies of scale realized by Fidelity in connection with whether the Fidelity funds (including the fund) have appropriately benefited from any such economies of scale, and whether there is potential for economies of scale that it concluded, at its May 2021 meeting, that there is potential for realizing economies of scale in connection with the fund's investment management services.

