

Fidelity Investments

Client Services

**Service - A
June 30, 2022**



Investment Strategy (continued)

Summary as of June 30, 2022

	% of fund's net assets
U.S. Government securities	1.1
U.S. Corporate bonds	2.1
U.S. Municipal bonds	0.1
U.S. High-yield bonds	0.1
U.S. International bonds	0.1
U.S. Cash	0.1
U.S. Equity	1.1
U.S. International Equity	1.1
U.S. Real Estate	1.1
U.S. Commodity	1.1
U.S. Alternative	1.1
U.S. Other	1.1
U.S. Total	11.1
U.S. Cash	1.1
U.S. Total	12.2

Investment Strategy (% of fund's net assets)

As of June 30, 2022

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U.S. Corporate bonds	2.1
U.S. Municipal bonds	0.1
U.S. High-yield bonds	0.1
U.S. International bonds	0.1
U.S. Cash	0.1
U.S. Equity	1.1
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U.S. Real Estate	1.1
U.S. Commodity	1.1
U.S. Alternative	1.1
U.S. Other	1.1
U.S. Total	11.1
U.S. Cash	1.1
U.S. Total	12.2

June 30, 2022
(Unaudited)

Assets			
Investment in securities			
Accounts receivable			
Prepaid expenses			
Other assets			
Total assets			
Liabilities			
Accounts payable			
Other liabilities			
Total liabilities			
Net Assets			
Initial Class			
Investor Class			
Net Asset Value and Maximum Offering Price			
Initial Class			
Investor Class			

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

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Six months ended
June 30, 2022
(Unaudited)

Investment Income		
Total income		<u>1,111</u>
Expenses		
Depreciation and amortization	1,111 /	
Interest	1,111 /	
Provision for doubtful accounts	1,111	
Other	1,111 /	
	<u>1,111</u>	
Net investment income (loss)		<u>1,111</u>
Realized and Unrealized Gain (Loss)		<u>1,111</u>
Net gain (loss)		<u>1,111 / 1,111</u>
Net increase (decrease) in net assets resulting from operations		<u>1,111 / 1,111</u>

S C N A

Six months ended
June 30,
2022 (Unaudited)

Year ended
December 31,
2021

Increase (Decrease) in Net Assets		
Net increase (decrease) in net assets resulting from operations	<u>1,111 / 1,111</u>	<u>1,111 / 1,111</u>
Total increase (decrease) in net assets	<u>1,111 / 1,111</u>	<u>1,111 / 1,111</u>
Net Assets		
Beginning	<u>1,111 / 1,111</u>	<u>1,111 / 1,111</u>
Ending	<u>1,111 / 1,111</u>	<u>1,111 / 1,111</u>

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



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1. Organization.

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2. Investments in Fidelity Central Funds.

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Fidelity Central Fund	Investment Manager	Investment Objective	Investment Practices	Expense Ratio ^(a)
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S E E

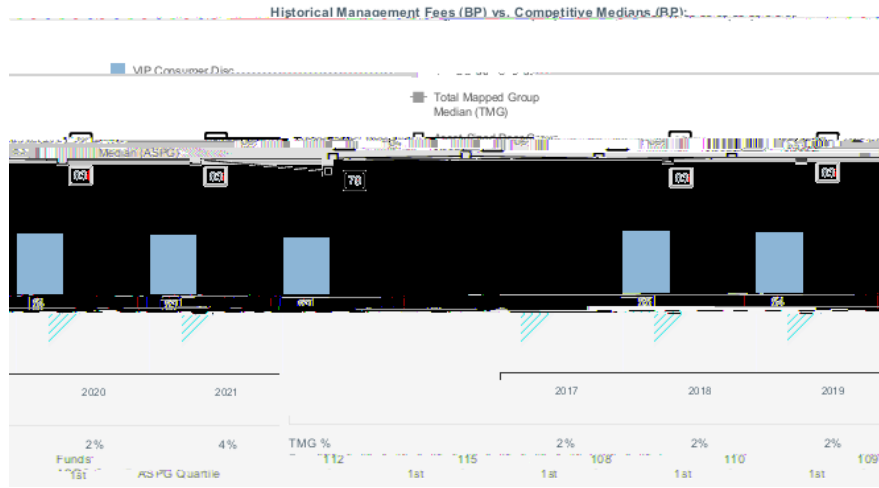
Actual Expenses

Hypothetical Example for Comparison Purposes

Annualized Expense Ratio-	Beginning Account Value January 1, 2022	Ending Account Value June 30, 2022	Expenses Paid During Period- ^a January 1, 2022 to June 30, 2022
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B **A** **I** **A** **C**
M **E**

VIP Consumer Discretionary Portfolio



Costs of the Services and Profitability

Costs of the Services and Profitability. This section discusses the various costs associated with the services provided and the resulting profitability. It details the impact of management fees, administrative expenses, and other operational costs on the overall performance of the portfolio. The analysis highlights the company's commitment to maintaining a competitive cost structure while ensuring high-quality service delivery to its clients. Key metrics and trends are presented to provide a comprehensive view of the cost dynamics and their effect on the bottom line.

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Economies of Scale. ...

