

Fidelity® Variable Insurance Products:

Government Money Market Portfolio

Semi-Annual Report
June 30, 2022



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Investment Summary/Performance (Unaudited)

Effective Maturity Diversification

Days	% of fund's investments 6/30/22
1 - 7	83.5
8 - 30	3.0
31 - 60	3.4
61 - 90	3.6
91 - 180	4.6
> 180	1.9

Effective maturity is determined in accordance with the requirements of Rule 2a-7 under the Investment Company Act of 1940.

Asset Allocation (% of fund's net assets)

As of June 30, 2022

■ U.S. T o D b	17.1%
■ U.S. G ₁ - - A -c D b	5.6%
■	

Schedule of Investments June 30, 2022 (Unaudited)

S. P. e. e. e. N. A. e.

U.S. Treasury Debt – 17.1%

	Yield(a)	Principal Amount	Value
U.S. Treasury Inflation Protected Obligations – 0.1%			
U.S. T a N ₁ 7/15/22	0.37 – 1.10%	\$ 3,771,600	\$ 3,785,466
U.S. Treasury Obligations – 17.0%			
U.S. T a B ₁ 7/12/22 – 1/26/23	0.08 – 2.53	448,800,000	446,580,121
U.S. T a N ₁ 7/15/22 – 1/31/24	0.07 – 2.18 (b)	598,609,000	599,088,569
			<u>1,045,668,690</u>
TOTAL U.S. TREASURY DEBT (C ₁ \$1,049,454,156)			<u>1,049,454,156</u>

U.S. Government Agency Debt – 5.6%

	Yield(a)	Principal Amount	Value
Federal Agencies – 5.6%			
Fa – n Ma 7/6/22 – 7/29/22	1.63 – 1.70 (b)(c)	9,588,000	9,588,000
F a Fa C n Ba 7/29/22 – 6/7/23	0.11 – 2.59 (b)	12,000,000	11,997,429
F a H ₁ L ₁ a Ba 7/1/22 – 9/1/23	0.10 – 1.68 (b)	285,152,000	284,994,392
F a H ₁ L ₁ a Ba 3/30/23	1.02 ()	9,000,000	9,000,000
F n Mac 7/29/22 – 9/9/22	1.61 – 1.61 (b)(c)	30,000,000	30,000,000
TOTAL U.S. GOVERNMENT AGENCY DEBT (C ₁ \$345,579,821)			<u>345,579,821</u>

U.S. Government Agency Repurchase Agreement – 8.0%

	Yield(a)	Principal Amount	Value
La a a a a a a 1.55% a 6/30/22 7/1/22 (C ₁ a a n b (U.S. G ₁ – – O b p a a n t a a) #		\$196,909,499	196,901,000
W ₁ :			
ABN AMRO Ba – NV a 1.55%, a 6/30/22 7/1/22 (C ₁ a a n b U.S. G ₁ – – O b p a a n t a a a \$14,280,615, 2.00% - 4.50%, 5/1/40 - 12/1/51)		14,000,603	14,000,000
BMO Ha n Ba NA a 1.55%, a 6/16/22 7/7/22 (C ₁ a a n b U.S. G ₁ – – O b p a a n t a a a \$3,061,976, 2.13% - 4.50%, 3/1/30 - 6/1/52)		3,005,425	3,000,000
BNP Pa a a , SA a :			
1.34%, a 5/5/22 7/7/22 (C ₁ a a n b U.S. T a O b p a a n t a a a \$15,481,364, 0.00% - 6.50%, 5/5/23 - 3/1/52)		15,069,233	15,000,000
1.45%, a 5/24/22 7/7/22 (C ₁ a a n b U.S. G ₁ – – O b p a a n t a a a \$2,043,153, 1.50% - 4.50%, 10/1/36 - 3/1/52)		2,010,069	2,000,000
CIBC Ba – U.S.A. a :			
0.35%, a 1/25/22 7/5/22 (C ₁ a a n b U.S. G ₁ – – O b p a a n t a a a \$1,021,557, 2.00% - 4.50%, 8/1/23 - 5/1/58)		1,001,565	1,000,000

	Yield(a)	Principal Amount	Value
0.38%, a 1/25/22 7/7/22 (C ₁ a a n b U.S. G ₁ – – O b p a a n t a a a \$1,021,690, 2.00% - 4.00%, 8/1/23 - 4/1/52)		\$ 1,001,794	\$ 1,000,000
1.55%, a 6/16/22 7/7/22 (C ₁ a a n b U.S. G ₁ – – O b p a a n t a a a \$12,247,905, 0.00% - 6.50%, 1/4/27 - 5/1/52)		12,021,700	12,000,000
1.61%, a 6/16/22 7/28/22 (C ₁ a a n b U.S. G ₁ – – O b p a a n t a a a \$2,043,059, 2.50% - 4.50%, 2/1/31 - 4/1/52)		2,003,757	2,000,000
Cnba – NA a 1.56%, a 6/30/22 7/7/22: (C ₁ a a n b U.S.T a O b p a a n t a a a \$3,060,134, 2.38% - 4.25%, 2/15/29 - 9/15/65)		3,000,910	3,000,000
(C ₁ a a n b U.S.T a O b p a a n t a a a \$15,409,275, 0.25% - 6.25%, 7/13/23 - 9/15/65)		15,004,550	15,000,000
Cn a a G a a Ma , L a a 1.56%, a 6/30/22 7/7/22 (C ₁ a a n b U.S. G ₁ – – O b p a a n t a a a \$10,200,915, 2.61% - 3.50%, 3/20/72 - 5/20/72)		10,003,033	10,000,000
D c Ba – AG, N Y a :			
1.55%, a 6/30/22 7/1/22 (C ₁ a a n b U.S. G ₁ – – O b p a a n t a a a \$2,060,089, 3.75%, 11/15/46)		2,000,086	2,000,000
1.56%, a 6/30/22 7/7/22 (C ₁ a a n b U.S. G ₁ – – O b p a a n t a a a \$5,150,223, 3.75%, 11/15/46)		5,001,512	5,000,000
D c Ba – S c n n , L a a 1.55%, a 6/30/22 7/1/22 (C ₁ a a n b U.S. G ₁ – – O b p a a n t a a \$10,200,440, 2.50% - 3.50%, 1/1/52 - 3/1/52)		10,000,431	10,000,000
G ₁ a – S a c & C ₁ a 1.55%, a 6/30/22 7/7/22 (C ₁ a a n b U.S. G ₁ – – O b p a a n t a a a \$40,801,757, 4.00%, 2/20/49)		40,012,056	40,000,000
ING Fa – a Ma LLC a 1.78%, a 6/24/22 8/9/22 (C ₁ a a n b U.S. G ₁ – – O b p a a n t a a \$2,040,706, 3.50%, 10/1/42)		2,004,549	2,000,000
Mn bn n U F J S c n n (U.S.A.), L a a 1.58%, a 6/16/22 8/15/22 (C ₁ a a n b U.S. G ₁ – – O b p a a n t a a a \$7,144,701, 2.00% - 4.50%, 3/1/27 - 6/1/52)		7,018,433	7,000,000
M ₁ a – S a & C ₁ a 1.55%, a 6/30/22 7/1/22 (C ₁ a a n b U.S. G ₁ – – O b p a a n t a a \$2,040,088, 2.50% - 6.00%, 2/1/37 - 9/1/50)		2,000,086	2,000,000
MUFG S c n n (C a a a), L a a 1.58%, a 6/28/22 7/28/22 (C ₁ a a n b U.S. G ₁ – – O b p a a n t a a \$10,201,343, 3.50% - 4.50%, 3/1/44 - 1/1/47)		10,013,167	10,000,000
RBC D ₁ a – S c n n a 1.56%, a 6/30/22 7/5/22 (C ₁ a a n b U.S.T a O b p a a n t a a a \$28,572,593, 0.00% - 6.13%, 4/15/23 - 4/20/52)		28,006,047	28,000,000
RBC Fa – a G ₁ a :			
1.04%, a 4/29/22 7/7/22 (C ₁ a a n b U.S. G ₁ – – O b p a a n t a a a \$48,027,251, 2.50% - 5.00%, 2/15/24 - 3/1/52)		47,127,631	47,000,000
1.28%, a 5/6/22 7/7/22 (C ₁ a a n b U.S. G ₁ – – O b p a a n t a a a \$33,727,290, 0.00% - 7.50%, 8/15/22 - 1/1/58)		33,138,453	33,000,000

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

Schedule of Investments (Unaudited) – continued

U.S. Government Agency Repurchase Agreement – continued

	Maturity Amount	Value
W ₁ : C ₁ a		
RBC Financial Group: C ₁ a		
1.55%, a 5/12/22 7/7/22 (C ₁ a an b U.S. G ₁ – – Obp a n t a a \$5,107,098, 1.50%-5.00%, 2/15/24-1/1/58) (b)(c) ()	\$ 5,040,127	\$ 5,000,000
TD Securities (U.S.A.) a 1.55%, a 6/30/22 7/1/22 (C ₁ a an b U.S. G ₁ – – Obp a n t a a \$24,481,054, 3.00%-4.00%, 6/1/50-5/1/52)	24,001,033	24,000,000
TOTAL U.S. GOVERNMENT AGENCY REPURCHASE AGREEMENT (C ₁ \$489,901,000)		489,901,000

U.S. Treasury Repurchase Agreement – 69.2%

W ₁ :		
ABN AMRO Bank NV a 1.55%, a 6/30/22 7/1/22 (C ₁ a an b U.S. T a Obp a n t a a \$6,120,333, 0.75%-2.75%, 3/31/26-5/31/29)	6,000,258	6,000,000
Banco Bank PLC a 1.55%, a 6/30/22 7/1/22 (C ₁ a an b U.S. T a Obp a n t a a \$6,120,265, 2.00%, 11/15/26)	6,000,258	6,000,000
BNP Paribas, SA a:		
0.97%, a 5/2/22 7/5/22 (C ₁ a an b U.S. T a Obp a n t a a \$24,519,646, 1.81%-2.00%, 7/31/22-11/15/41)	24,041,387	24,000,000
1.06%, a:		
4/29/22 7/7/22 (C ₁ a an b U.S. T a Obp a n t a a \$33,007,107, 0.13%-4.25%, 7/15/23-5/15/49)	32,085,338	32,000,000
5/16/22 7/7/22 (C ₁ a an b U.S. T a Obp a n t a a \$16,359,208, 0.13%-2.75%, 7/31/22-11/15/51)	16,029,680	16,000,000
1.17%, a 5/10/22 7/7/22 (C ₁ a an b U.S. T a Obp a n t a a \$4,086,927, 1.25%-3.00%, 3/31/28-11/15/47)	4,011,960	4,000,000
1.18%, a 5/9/22 7/7/22 (C ₁ a an b U.S. T a Obp a n t a a \$23,500,767, 1.00%-3.25%, 2/15/27-5/15/50)	23,069,358	23,000,000
1.19%, a 5/12/22 7/7/22 (C ₁ a an b U.S. T a Obp a n t a a \$9,236,637, 0.50%-4.25%, 7/31/22-8/15/51)	9,027,370	9,000,000
1.33%, a 5/5/22 7/7/22 (C ₁ a an b U.S. T a Obp a n t a a \$26,575,913, 0.50%-6.75%, 1/31/24-11/15/50)	26,119,109	26,000,000
1.35%, a:		
5/10/22 7/7/22 (C ₁ a an b U.S. T a Obp a n t a a \$25,549,565, 0.38%-4.25%, 1/31/23-11/15/50)	25,116,753	25,000,000
5/11/22 7/7/22 (C ₁ a an b U.S. T a Obp a n t a a \$9,287,751, 1.63%, 11/15/50)	9,041,850	9,000,000
1.36%, a 5/13/22 7/7/22 (C ₁ a an b U.S. T a Obp a n t a a \$26,775,820, 0.38%-6.38%, 7/31/22-11/15/51)	26,120,813	26,000,000

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

Schedule of Investments (Unaudited) – continued

Investment Valuation

As of the end of the reporting period, the fair value of the investments is \$196,901,000. The investments are classified as follows:

Other Information

A number of the investments are subject to repurchase agreements:

Repurchase Agreement / Counterparty	Value
\$196,901,000 due 7/01/22 at 1.55%	
BNY Mellon Capital Markets LLC	\$ 14,537,000
Bank of America, N.A.	32,064,000
Bank of America Securities, Llc.	17,815,000
Citigroup Global Markets, Llc.	13,360,000
HSBC Securities (USA), Llc.	4,008,000
JPMorgan Chase & Co. LLC	6,680,000
Morgan Stanley Institutional Services LLC	4,453,000
Morgan Stanley USA, Llc.	2,227,000
Northern Trust Securities, Llc.	22,269,000
RBC Dominion Securities, Llc.	1,277,000
Singapore Management Corporation (SM) NY (DI)	38,131,000
Singapore Management Corporation (REPO)	38,299,000
Wells Fargo Securities LLC	1,781,000
	<u>\$ 196,901,000</u>

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

Financial Statements

Statement of Assets and Liabilities

June 30, 2022
(Unaudited)

Assets		
Unaudited (c) \$6,138,934,977		\$ 6,138,934,977
Ca		1,704
R c n ab		3,986,325
R c n ab		22,410,313
L c n ab		3,144,679
Total assets		<u>6,168,477,998</u>
Liabilities		
Pa ab	\$ 10,943,332	
Pa ab	13,402,832	
Acc	830,178	
Dn ib n- a- r- c- a- b	188,829	
O a- a- a- ab	429,587	
O a- ab a- acc	33,706	
Total liabilities		<u>25,828,464</u>
Net Assets		<u>\$ 6,142,649,534</u>
N A c- n- i-		
Pa n- a- c- a- a		\$ 6,142,401,212
T a acc a- a- ()		248,322
Net Assets		<u>\$ 6,142,649,534</u>
Net Asset Value and Maximum Offering Price		
Initial Class:		
Net Asset Value, (\$1,710,203,981, 1,710,301,804)		\$ 1.00
Service Class:		
Net Asset Value, (\$1,728,344,132, 1,728,387,682)		\$ 1.00
Service Class 2:		
Net Asset Value, (\$233,451,205, 233,453,008)		\$ 1.00
Investor Class:		
Net Asset Value, (\$2,470,650,216, 2,470,067,601)		\$ 1.00

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

Financial Statements – continued

Statement of Operations

	Six months ended June 30, 2022 (Unaudited)
Investment Income	\$ 12,436,012
Expenses	
Management	\$ 4,396,805
Transfer agent	2,183,897
Distribution and other	1,076,415
Accounting	239,827
Compliance	30,998
Legal	8,313
Administration	23,751
Insurance	1,513
Miscellaneous	5,349
Total expenses	<u>7,966,868</u>
Net investment income (loss)	<u>5,754,422</u>
Realized and Unrealized Gain (Loss)	<u>6,681,590</u>
Net increase in net assets resulting from operations	<u>13,258</u>
	<u>13,258</u>
	<u>\$ 6,694,848</u>

Statement of Changes in Net Assets

	Six months ended June 30, 2022 (Unaudited)	Year ended December 31, 2021
Increase (Decrease) in Net Assets		
Operations		
Net increase in net assets resulting from operations	\$ 6,681,590	\$ 573,891
	13,258	(912)
	<u>6,694,848</u>	<u>572,979</u>
Distributions	<u>(6,737,914)</u>	<u>(542,266)</u>
Share acquisitions	<u>1,044,750,012</u>	<u>(1,115,001,983)</u>
Total increase (decrease) in net assets	<u>1,044,706,946</u>	<u>(1,114,971,270)</u>
	_____	_____
	=====	=====

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

Financial Highlights

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

Financial Highlights - continued

VIP Government Money Market Portfolio Service Class

	Six months ended (Unaudited) June 30, 2022	Years ended December 31, 2021	2020	2019	2018	2017
Selected Per-Share Data						
Net investment income (loss)	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income (loss) as a percentage of average net assets	.001	^B	.003	.019	.015	.006
Total return	.001	^B	.003	.019	.015	.006
Distribution	(.001)	^B	(.003)	(.019)	(.015)	(.006)
Total return including distributions	(.001)	^B	(.003)	(.019)	(.015)	(.006)
Net asset value	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return ^{C,D,E}	.10%	.01%	.28%	1.92%	1.55%	.57%
Ratios to Average Net Assets ^{A,F,G}						
Expense ratio	.34% ^H	.33%	.34%	.36%	.36%	.36%
Expense ratio excluding investment advisory fees	.23% ^H	.08%	.23%	.36%	.36%	.36%
Expense ratio excluding investment advisory fees and other expenses	.23% ^H	.08%	.23%	.36%	.36%	.36%
Net investment income (loss) as a percentage of average net assets	.21% ^H	.01%	.26%	1.89%	1.55%	.58%
Supplemental Data						
Net assets, end of period (000 shares)	\$ 1,728,344	\$ 1,447,279	\$ 1,641,207	\$ 1,179,143	\$ 1,191,142	\$ 1,025,081

^A 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 such underlying funds is not included in the Fund's net investment income (loss) ratio.

^B Amount represents less than \$.0005 per share.

^C Total returns for periods of less than one year are not annualized.

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

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

^F 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.

^G 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.

^H Annualized

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

VIP Government Money Market Portfolio Service Class 2

	Six months ended (Unaudited) June 30,	Years ended December 31,	2020	2019	2018	2017
	2022	2021				
Selected Per-Share Data						
Net asset value	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net asset value change	.001	.002 ^B	.002	.017	.014	.003
	_____	_____	_____	_____	_____	_____
	_____	_____	_____	_____	_____	_____
	_____	_____	_____	_____	_____	_____
	_____	_____	_____	_____	_____	_____

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

Financial Highlights - continued

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

Notes to Financial Statements (Unaudited) – continued

\$ -
Total capital loss carryforward

\$ (437)
\$ (437)

Repurchase Agreements.

4. Expense Reductions.

The following table summarizes the expense reductions for the periods ended June 30, 2022 and December 31, 2021:

Initial Class	\$455,466
Service Class	803,603
Service Class 2	220,252
Investor Class	686,134

The following table summarizes the expense reductions for the periods ended June 30, 2022 and December 31, 2021:

The expense reductions for the periods ended June 30, 2022 and December 31, 2021 are \$3,741 and \$43,250, respectively.

5. Distributions to Shareholders.

The following table summarizes the distributions to shareholders for the periods ended June 30, 2022 and December 31, 2021:

	Six months ended June 30, 2022	Year ended December 31, 2021
VIP Government Money Market Portfolio		
Distributions to shareholders		
Initial Class	\$2,103,537	\$167,465
Service Class	1,655,988	154,032
Service Class 2	175,661	21,336
Investor Class	<u>2,802,728</u>	<u>199,433</u>
Total	<u>\$6,737,914</u>	<u>\$542,266</u>

6. Share Transactions.

The following table summarizes the share transactions for the periods ended June 30, 2022 and December 31, 2021:

	Shares Six months ended June 30, 2022	Shares Year ended December 31, 2021	Dollars Six months ended June 30, 2022	Dollars Year ended December 31, 2021
VIP Government Money Market Portfolio				
Initial Class				
Shares issued	1,181,240,207	1,267,173,146	\$1,181,240,207	\$ 1,267,173,146
Shares repurchased	2,103,528	167,465	2,103,528	167,465
Shares redeemed	<u>(950,644,220)</u>	<u>(2,045,259,356)</u>	<u>(950,644,220)</u>	<u>(2,045,259,356)</u>
Net change (cost)	<u>232,699,515</u>	<u>(777,918,745)</u>	<u>\$ 232,699,515</u>	<u>\$ (777,918,745)</u>
Service Class				
Shares issued	902,470,332	1,374,883,334	\$ 902,470,334	\$ 1,374,883,335
Shares repurchased	1,655,990	154,033	1,655,988	154,032
Shares redeemed	<u>(623,013,334)</u>	<u>(1,568,971,979)</u>	<u>(623,013,334)</u>	<u>(1,568,971,979)</u>
Net change (cost)	<u>281,112,988</u>	<u>(193,934,612)</u>	<u>\$ 281,112,988</u>	<u>\$ (193,934,612)</u>
Service Class 2				
Shares issued	91,078,605	189,188,159	\$ 91,078,605	\$ 189,188,157
Shares repurchased	175,661	21,334	175,661	21,336
Shares redeemed	<u>(60,831,825)</u>	<u>(207,603,643)</u>	<u>(60,831,825)</u>	<u>(207,603,643)</u>
Net change (cost)	<u>30,422,441</u>	<u>(18,394,150)</u>	<u>\$ 30,422,441</u>	<u>\$ (18,394,150)</u>
Investor Class				
Shares issued	835,063,358	545,811,804	\$ 835,063,358	\$ 545,811,804
Shares repurchased	2,802,675	197,608	2,802,675	197,608
Shares redeemed	<u>(337,350,965)</u>	<u>(670,763,888)</u>	<u>(337,350,965)</u>	<u>(670,763,888)</u>
Net change (cost)	<u>500,515,068</u>	<u>(124,754,476)</u>	<u>\$ 500,515,068</u>	<u>\$ (124,754,476)</u>

Notes to Financial Statements (Unaudited) – continued

7. Other.

A... b... A... b... A... 10%... 10%

Fund	Affiliated %	Number of Unaffiliated Shareholders	Unaffiliated Shareholders %
VIP G... Ma P...	44%	1	16%

8. Coronavirus (COVID-19) Pandemic.

A... COVID-19... D c b 2019... W... H a O... Ma c 2020. D... COVID-19... F...

Shareholder Expense Example – continued

	Annualized Expense Ratio- ^A	Expenses Paid
VIP Government Money Market Portfolio		
Initial Class	.24%	
Actual		\$1.19
Hypothetical- ^B		\$1.20
Service Class	.34%	
Actual		\$1.69
Hypothetical- ^B		\$1.71
Service Class 2	.49%	
Actual		\$2.43
Hypothetical- ^B		\$2.46
Investor Class	.26%	
Actual		\$1.29
Hypothetical- ^B		\$1.30

^A Annualized expense ratio reflects expenses net of applicable fee waivers.

^B 5% return per year before expenses

