$Fidelity @\ Variable\ Insurance\ Products:$

Value Strategies Portfolio

Semi-Annual Report June 30, 2022





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

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

Fidelity® Variable Insurance Products are separate account options which are purchased through a variable insurance contract.

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

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

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

Ealyin 200, the outbeak and speed of CMD19 emerged as a public health emergency that had a major influence on firm raid markets, primarily based on its impact on the global economy and appeare earnings. On March 11, 2020, the Wild Health Organization deduced the CMD19 outbeak a particle, citing sustained its of further global speed. The particle prompted a number of measures to limit the speed of CMD19, including travel and borden restrictions, quantities, and estimations on large gatherings. In turn, these resulted in lower consumer activity, dministed demand for a wide range of podutis and services, disquiron in manufacturing and supply drains, and — given the wide variability in outcoms regarding the outbeak — significant market unreal and validation. To help seport consumers businesses, and the booch recommy, and to limit disquiron to the financial system.

Ingreal, the oeal input of the pardenic less red in 2021, anida resilient economy and wide pread stribution of three CVID 19 vacines granted energy use authorization from the US. Food and Drug Administration (FDA) early in the year. Still, the situation remains durantic, and the extent and duration of its influence on financial markets and the economy is highly uncertain, due in part to a recent spike in cases based on highly contagous variants of the coronavirus.

Extreme earts such as the COMD 19 arisis are exaggrous shocks that can have significant adverse effects an mutual funds and their investments. Although multiple asset deses may be affected by market disruption, the duation and impact may not be the same for all types of assets. Fichlity is committed to helping you stay informed an indirevisabout COMD 19 and during impressed market volatility, and we continue to take extra steps to be responsive to outcomer media. We encurage you to visit us affire, where we offer anguing updates, commentary, and analysis and termarkets and our funds.

UtitedStates of America* -845
Carech-57
Bernuch-26
UtitedKington-25
Indextd-23
Singapore-1.2
Frame-06
Livenburg-06



Stads-995

Short-TermInvestments and Net Other Assets (Liabilities) - 0.5

Common Stocks - 99.5%	Shares Value (\$)		
	THE VAILE (3)		
COMMNCATIONSHMCES-27%			
Interactive Media & Services - 0.6%			
Ziff Davis, Inc. (a)	56,4004,203,4	92	
Media - 21%		_	
		-	
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Common Stocks – continued		
	Shares	Válue (\$)
INDUSTRAS-163%		
Air Freight & Logistics - 1.1%		
FedExCap	31,600 _	7,164,036
Building Produts-21%	_	
Bulders First Source, Inc. (a)	155,600	8355,720
JeldWenHolding Inc (a)	390,400	5695936
	_	14,051,656
Commercial Services & Supplies - 1.1%		
TeBirksCo	114,200 _	6933082
Construction & Finglineering - 34%		
FlurCap (a)	347,700	8,463,018
Garite Construction, Inc	155,800	4,540,012
MDURescures Group Inc	115,700	3,122,743
Willscot Mitbile Miri Hildings (a)	194,200	6295,964
	_	22,421,737
Hedrical Equipment - 1.0%		
Regal RexnadCap	60,200 _	6833904
Madrinery-36%		
Alison Tiansmission Holdings, Inc	134,700	5,179,215
Gare Hildrys Co	56,200	4920872
Rowerve Cap	89,032	2,548,986
Kernametal, Inc	281,200	6532,276
Stanley Black & Dedker; Inc	46,200	4844532
	_	24025881
Professional Services- 1.1%		
Marpower, Inc	91,000 _	6953310
Road & Rail - 1.8%		
TFI International, Inc. (Canada)	59,800	4800,446
XPOLogistics, Inc. (a)	140,200	6752032
	_	11,552,478
Trading Companies & Distributors - 1.1%		
Bearn Roding Supply, Inc. (a)	143600 _	7,375,296
TOTALINUSTRAS	_	107,311,380
INTEGRA ANTICANTIFICANCIA CATALA		
INORMATION TECHNOLOGY - 57%		
	_	
	-	

M	oney Market Funds - 5.5%	Shares	Válue (\$)						
(c	tySecutities Lending Cash Central Fund 1.58% (d) at \$36 150,893)	36,147, <i>27</i> 8							
(D)	nt 9658 228 619								
		=							
				(d) Inve	stmert made with o	ashodlateral receive	edficmsecuities onl	oan	
(a)	Nnimmepadairg								
(b)	Security or a portion of the security is on loan at perioderal								
(9)	Affiliated furd that is generally available only to investment con Richity Investments. The rate quited is the armalized sevends complete unaulited listing of the funds hiddrys as of its most request. In addition, each Richity Central Funds financial states or upon request.	iyyieldofthe fundat per ecent quarten endisavai	iodend A Iableupon						
Fiscal	year to date information regarding the Rinds investments in Ride	lity Central Rooks includ	rgtheoweshippeo	ertage, ispeserted	dbelow				
Affilia Fidelit	ate ty Cash Central Fund 1.58%	Value, beginning of period (s) 13,966,13	Rurdræss (\$) 3 151, 143,296	Sales Proceds (\$) 165 109,429	Dwiderd Incore (\$) 17,129	Realized Gain (loss) (\$)	Charge in Unwalized appreciation (charactation) (S)	Válue, end of period (\$) —	%ovrership end of period OC

Investment	sinSearities - cortined				
	Financials	108,432,123	108,432,123	=	-
	Health Care	53,117,476	53,117,476	=	-
	Industrials	107,311,380	107,311,380	=	-
	Infamation Technology	37,981,289	37,931,269	=	-
	Materials	62,044,620	62,044,620	=	=
	Real Estate	62,924,164	62,924,164	-	-
	Utilities	48,488,686	48,488,686	-	-
MoreyM	Anket Funds	36,150,898	36,150,893		 _
		692,846,267	692,846,267		

Statement of Assets and Liabilities	

Dvictords Irrame from Fictelity Central Funds (including \$17,047 from security lending)		8	3,265,187 34,176
Managment fee	\$		3299363
wat egitu i icc	· ·		

Statement of Operations

atement of Changes in Net Assets		
tions		
		-

Value Strategies Portfolio Initial Class

Net asset value, beginning of period	\$ <u>1640</u> \$	1355\$	1331 \$	11.11 \$	<u>1427</u> \$	1577
Incone from Investment Operations		0.45		997		OF F
Net investment income (loss) AB	.02	.24°	.14	.20 ^D	.17	.25 ^E
Net realized and unealized gain (loss)	 (201)	426	88	339	(258)	235
Total frominuestment operations	 (1.99)	450	1.02	<u>359</u>	(241)	260
Distributions from ret investment income	-	(.26)	(.15)	(.21) (.13	3) (.13)	(.22)

Value Strategies Portfolio Service Class

Net asset value, beginning of period	\$	<u>1635</u> \$	1351 \$	1327 \$	11.09 \$	1423 \$	1574
Incone from Investment Questions		01	000	10	10D	10	ΩF.
Net investment income (loss) AB		.01	.22°	.13 .88	.19 ^d 337	.16 (256)	.23 ^E 234
Net realized and unealized gain (loss) Tetal forming set part constitutes	-	(201)	425 447	<u>.</u> 01	<u>35/</u>	(230)	257
Total frominestment operations Distributions frommet investment invone		(200)	(.24)	(.14)	<u></u>	(.12)	(.20)
Detributions from retuealized gain		(. 14)	(1.39)	(.63)	(1.18)	(.62)	(388)
Total distributions					(1.38)	(.74)	
		(.14)	(1.63)	(.77)			(408)
Net asset value, end of period	\$	1421 \$	1635 \$	1351 \$	1327 \$	11.09 \$	1423
EGH		(1234)%	3348%	818%	3429%	(17.33)%	1921%
BLJ							
Expenses before redutions		.73% ^K	.73%	.76%	.76%	.77%	.78%
Expenses net of fee waivers, if any		.73% ^K	.73%	.76%	.76%	.77%	.78%
Expenses net of all redutions		.73% ^K	.73%	.75%	.76%	.76%	.77%
Net investment income (loss)		. 16% ^K	1.37% ^C	1.22%	1.54% ^D	1.19%	1.64% ^E
Net assets, end of period (000 omitted)	\$	22,035 \$	27,216 \$	19115 \$	20,992\$	16,586 \$	22,859
Patfdiotumvenate ^L		79 % ^K	62%	85%	68%	68%	53%
A ce seo e es esos e eo.							
B e es e co e (oss) s ece e o e ec o	o es	е	soec e e	s(s).eese	coe(oss)o	sc e ss	осе е
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e ee E e es e coe es e eccso eo oe e, o-ec	e (s)	с оео.	es e c sc	o-ec e (s).	e 00 e es e	e coe(oss)oe	e e 999s 0
e ee	C (3)	c 0 c 0.	65 6 6 56	0 & 0 (3),	c 00 c w c		e e aes o
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	ec ss	eos e e se	e e s e so e cos	socc.			
K e		, .					
o cesoce e o o o c e	soec	e e s(s)					

Value Strategies Portfolio Service Class	2			

Value Strategies Portfolio Investor Clas	SS			
		=====	 	

WPValueStrategies Portfolio (the Fund) is a fund of Variable Insurance Produts FundIII (the Tiust) and is authorized to issue an unlimited nur Investment Company Act of 1940, as amended (the 1940 Act), as an open end management investment company organized as a Massachuse be purchased by insurance companies for the purpose of funding variable annuity or variable life insurance contracts. The Fund offers the following	nherdshaes The Tiust is registered under the tis business trust. Shares of the Fund may only ng dasses of shares Initial Class shares, Service

Charges invaluation techniques may result intransfers in croat of an assigned level within the disclosure hierardy. The aggregate value of investments by input level as of June 30, 2022 is included at the end of the Funds Schedule of Investments

Certain Funds may use foreign currency contracts to facilitate transactions in foreign demonstrated securities. Cains and losses from these transactions may arise from the region throughout the foreign currency or if the contempaties don't perform under the co

306,472,708 220,048,914

Fichlity Maragment & Research Company II.C (the investment ackiese) and its affiliates possible the Fund with investment maragment related services for which the Fund pays a morthly maragment fee. The maragment fee is the sum of an individual fund fee rate that is besed on a manual rate of . 30% of the Funds accepted assets and an analized group fee rate that a ceaged . 22% during the period. The group fee rate is besed upon the morthly accepted assets of a group of registered investment companies with which the investment achieves having ment of created acceptance of the following period the total annalized management fee rate was . 53% of the Funds accepted assets.

Inaccoderne with Rule 1251 of the 1940 At, the Fundhas adopted separate 1251 Plans for each Service Class of shares. Each Service Class pays Fidelity Distributors Company II.C (FLO), an affiliate of the investment adviser; a service fee. For the period, the service fee is based on an armalizate of . 10% of Service Class' average not assets and . 25% of Service Class 2 saverage not assets

For the period, total fees, all of which were reallowed to insurance companies for the destribution of shares and providing shareholders, proof services, were as follows.

\$12,562 395,963

\$408525

Fidelity Investments Institutional Operations Company II.C (FIIOO), an affiliate of the investment achiever, is the Funds transfer; dividend debusing and shareholder servicing agent. FIIOC receives an asset based fee with respect to 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

Gatain Furds participate with other furds managed by the investment adviser or an affiliate in a \$4.25 billion cedit facility (the "line of cedit") to be utilized for temporary remegency purposes to furds are hother elementary or the shart temporary purposes to furds are hother elementary or the shart temporary purposes to furds are hother elementary or the shart temporary purposes to furds are hother elementary or the shart temporary or the shart tempora

\$617

Further to assuities from time to time in order to earn additional income. Lending agents are used including National Firancial Services (NFS), an affiliate of the investment ackies: Rusum to assuities lending agreement, NFS will receive a fee, which is capsed at 99% of a funds deliylending revenue, for its services as lending agent. A fund may lend securities to certain qualified borrows; including NFS. On the settlement date of the loan a fund receives collateral (in the form of US. Tiesus yobligations, letters of credit and/credit) against the loaned securities 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 market value of the loaned securities are distributed to a fund on the next loaning the period of the loan and in the loan and any time, and if the borrower defaults on its obligation to return the securities loaned because of incolvency or other rescons, a fund may apply collateral received from the borrower against the obligation. A fund may experience delays and costs in recovering the securities loaned. Any cash collateral received is invested in the Fichity Securities Lending Cash Certal Fund. Any loaned securities are identified as such in the Statement of Assets and Liabilities. Security lending introne represents the inconnection received on investing as holdered, less rebates paid to borrowers and any lending agent fees associated with the loan plus any penium payments received for lending certain types of securities. Security lending inconnection of Operations as a component of inconnection Fichity Certal Funds. Affiliated security lending activity, if any, was as follows.

\$1,751 \$

Duing the period the investment adviser or an affiliate reimbused and/or vaived a portion of fundlevel operating expenses in the amount of \$10,878

Distributions to shareholders of each dass were as follows

VIP Value Strategies Portfolio

Distributions to shareholders

Iritial Class	\$1,037,974	\$11,919,050
Service Class	221,405	2,530,343
Service Class 2	2,645,947	28,337,558
Inestor Class	2,490,968	26,611,850
Total	\$6,336,294	\$89,398,801

Tiansations for each dass of shares were as follows and may contain in kind transations

Sharessold	1,586,989	2695,923	\$25,130,427	\$43,770,907
Reinesment of distributions	65,949	733,770	1,037,973	11,919050
Sharesredemed	(2,219,539)	(2,889,932)	(34,812,244)	(46,470,663)
Net innesse (chaesse)	(566601)	559,761	\$(8643844)	\$9,219,294
Sharessold	1,052,710	454,526	\$16956839	\$7,507,997

Reinvestment of distributions	14,111	156,212	221,405	2530343
Sharesredienred	(1,180,982)	(361,204)	(18370,215)	(5,953,886)
Net incresse (decresse)	(114 161)	249,534	\$(1,191,971)	\$4,084,454
Sharessold	3369330	3862,756	\$54,340,836	\$63,259,710
Reinvestment of distributions	166,203	1,724,021	2645947	28,337,558
Sharestedented	(2,485,563)	(3256520)	(38,805,022)	(54330633)
Net innesse (dearese)	1,049,970	2,330,257	\$18,181,761	\$37,286,635
Sharessold	2,922,201	9653520	\$46,910,521	\$156305016
Reinvestment of distributions	159,681	1,652,423	2,490,968	

Shareholder Expense Example

As a shaeloder, you incurt wo types of costs (1) transaction costs, which may include sales charges (loods) on purchese payments or redemption proceeds, as applicable and (2) origing costs, which greatly include management fees, distribution and/or service (125-1) fees and other Funde openies. This Example is intended to help you understandy or origing costs (in edilars) of investing in a fundamental fundamenta

The Example is based an animest ment of \$1,000 invested at the beginning of the period and held for the entire period (January 1, 2022 to June 3), 2022).

Te first line of the accompanying table posides information about actual according 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 you account value by \$1,000000 (for example, an \$8,600 according to the divided by \$1,00000 = 86), the multiply the result by the number in the first line for a dass. Fund under the heading entitled "Expense Paid During Period" to estimate the expenses you paid on your account during this period. If any fund is a shared dependent of any underlying mutual funds or exchange tracklifted (ETFs) (the Underlying Funds), such fund included by beast its population and the expenses of the Underlying Funds in addition to the direct expenses included in the table below. The estimate of expenses of the underlying according ac

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 of 5% per year before expenses, which is not the actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the paid. You may use this information to compare the origing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds. If any fund is a shareholder of any Underlying Funds, such fund indirectly bears its populational share of the expenses of the Underlying Funds in addition to the client expenses as presented in the table. These fees and expenses are not included in the annalized expense ation used to calculate the expenses of any variable annity or variable life insurance pool at. If they were, the estimate of expenses you paid during the pariod would be higher, and you rending account value would be lower.

Here note that the expenses shown in the table are meant to highlight your origing costs only and other translation costs. Therefore, the second line of the table is useful in comparing costs only, and will not help you determine the relative total costs of owing different funds. In addition, if these transactional costs were included, your costs would have been higher:

				С
	A			
	.63%			
		\$1,000	\$877.60	\$293
В		\$ 1,000	\$ 1,021.67	\$316
	.73%			
		\$ 1,000	\$87660	\$340
В		\$1,000	\$ 1,021.17	\$366
	.88%			
		\$ 1,000	\$87600	\$409
В		\$ 1,000	\$1,02043	\$441
	.70%			
		\$ 1,000	\$877.10	\$326
В		\$ 1,000	\$ 1,021.32	\$351

A Amudized expense ratio reflects expenses net of applicable fee waivers

B 5% return per year before expenses

Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 1 1/65 (to reflect the one half year period). The fees and expenses of any Underlying Funds are not included in each annualized expense ratio

Investment in a large Furd Family. The Brack considered the benefits of seeded described investing in a Fuddity fund industry the benefits of investing in a furd that is part of a large family of funds of first of first of investment desiplines and providing a large variety of mutual fundine stores wices. The Brack metalted that Fuddity had taken or had made recommendations that resulted in the Fuddity funds taking a number of actions over the periods year that benefited particular funds, including (i) continuing to declare additional resources to Fuddity's investment research process, which includes meetings with management of issues of secutions in which the funds invest, (ii) continuing efforts to enhance Fuddity's global research capabilities, (iii) laur ding rew funds and Ell's with innovative structures, strategies and pricing and making other enhancements to meet dient meets, (iv) laur ding rewshare dessess of existing funds (v) eliminating purchase minimums and broadering eligibility requirements for certain funds and state classes, (vi) reduring management fees and total express for certain target date funds and desses and index funds, (vii) lowering express for certain existing funds and dessess by implementing or lowering express caps, (viii) rationalizing product lines and gain ring in certain existing funds and dessess and index funds (viii) lowering express for certain existing funds and dessess by implement systems and technology to improve services to the funds and shareholders, strengthen information security, and (vi) continuing to implement enhancements to further strengthen Fuddity's product line to increase investor's probability of successionalies in the investment grads including retirement increase investor's probability of successionalies in the investment of an analysis of a large funding technique.

<u>Investment Performance</u>. The Board considered whether the fund has operated in accordance with its investment objective, as well as its record of compliance with its investment restrictions and its performance history.

The Board took into account decisions that account Board neetings throughout the year with representatives of the Investment Akises about furdimentary performance. In this regard the Board and the separation of regularly shedded furdiments and the reports to the Board and independent and the Board and independent and the separation of the fundamental time periods a new red against an appropriate securities market index (board mark index) and an appropriate peer group of funds with similar dejectives (peer group). The Board also reviews and an advantagement performance and the similar dependent performance and the securities and the

Inaddion to reviewing about eard relative furtherformance, the Independent Trustees periodically consider the appropriateness of furtherformance neutrics in evaluating the results achieved Ingeneral, the Independent Trustees believe that furtherformance should be evaluated based or net performance (after fees and expenses) of the representative dass, compared to appropriate bendmark indices, over appropriate time periods that may include full market cycles, and compared to peer groups, as applicable, over the same periods, taking into account relevant factors including the following general market conditions, issuespecific information, and further and the factors and the factors in the following general market conditions is suespecific information, and further and the factors in the factors are the factors and the factors are the factors are the factors and the factors are the factors are the factors and the factors are the factors are the factors and the factors are the factors are the factors are the factors are the factors and the factors are the fact

The Independent Trustees recognize that shareholders evaluate performance on a return basis over their own holding periods, for which one, it here, and five year periods are often used as a proxy. For this research the performance information reviewed by the Boardalso included net comulative total neturn information for the fund an appropriate bendmark index and peer group for the most recent one, there, and five year periods ended September 30, 2021, as shown below. Returns are shown compared to the 25th percentile (top of box, 75% beater) and 75th percentile (bottom of box, 25% beater) of the peer universe.



Beed an its review, the Board and uded that the nature, extent, and quality of services provided to the fund under the Advisory Contracts should continue to benefit the shareholders of the find

The Brad considered the funds management fee and total expense ratio compared to "mapped groups" of competitive funds and dasses created for the purpose of facilitating the Trustees' competitive analysis of management fees and total expenses. Fulfity creates "mapped groups" by combining similar lipper investment objective categories and share comparable investment mandates. Combining Lipper investment objective categories aids the Boards management fee and total expense ratio comparisons by broadering the competitive group used for comparisons.

Magnet Fee Te Bodorschedtwoppietarynargenet fee on paisors for the 12 north peiodserbed Septenber 30 (Une 30 for peiodserbed 2019 and 2018 and Deember 31 for peiodspior to 2018) showin basis points (EP) in the databelow. The goop of Lipper furbused by the Bodoformargenet fee or paisors is referred to below as the "Total Mapped Goop or paison focus on a furbused gos narragenet fees before experiencial universe of furbivith compatible investment mandates and inclusive fees the contractual arragenets (e.g., flat rate drags of for a discovering all inclusive fee rate, etc.). "TMC%" represents the precentage of furbinithe Total Mapped Goop that had margenet fees that we elower than the furbin For example, a hypothetical TMC% of 20% voludine methat 80% of the furbinithe Total Mapped Goop had higher, and 20% had lower, margenet fees than the furd. The furbia study TMC% and the number of furbinithe Total Mapped Goop had been arragenet fees than the furbinithe for the furbinithe Total Mapped Goop had a estimilar insize and margenet fees truture. For example, if a furbinithe first quatile of the ASPC, the furbinithe least expensive a lovest 25% of furbinithe Total Mapped Goop if fewer than 50). Additional information, such as the ASPC quatile in which the furbinargenet fee strutures a subject to a minimum of 50 furbinithe Total Mapped Goop if fewer than 50). Additional information, such as the ASPC quatile in which the furbinargenet fee strutures a subject to a minimum of 50 furbinithe Total Mapped Goop if fewer than 50). Additional information, such as the ASPC quatile in which the furbinargenet fee strutures a subject to a minimum of 50 furbinithe Total Mapped Goop if fewer than 50). Additional information, such as the ASPC quatile in which the furbinargenet fee strutures a subject to a minimum of 50 furbinithe Total Mapped Goop in the databetee fee and a margenet fee strutures and a margenet fee struture



The Board rated that the funds management fee rate ranked below the median of its Total Mapped Group and below the median of its ASFC for the 12 month period ended September 30, 2021.

The Boarda's considered that, for funds abject to the group fee, FMR agreed to voluntarily valve fees over a specified period of time in amounts designed to account for assets converted from certain funds to certain collective investment trusts. Based on its review, the Board conducted that the funds management fee is fair and reasonable in light of the services that the funds considered.

Tal Exprese Ratio Inits review of the total exprese ratio of the representative dass (Initial Class), the Board considered the funds management feer rate as well as other fund or dass express a suplicable, such as transfer agent fees, picing and bookkeeping fees, fund paid 125-1 fees, and ustodal, legal, and audit fees. The Board also contend that Fublity may agree to waive fees criein huse express from time to time, and the extent to which if any, it has done so for the fund. The funds representative dass is compared to those funds and dasses in the Total Mapped Group (used by the Board from an agreent fee comparisons) that have a similar sales load structure. The Board also considered a total express ASPG comparison, which focus on the total express of the representative dass relative to as best of mon-Fidelity funds within the total express similar sales load structure group. The total express ASPG comparison is a superior of the representative dass relative to as best of mon-Fidelity funds within the total express similar sales load structure group. The total express ASPG comparison is a superior of the representative dass relative to as a best of mon-Fidelity funds within the total express similar sales load structure group. The total express ASPG is limited to 15.

Board Approval of Investment Advisory Contracts and Management Fees (Unaudited) - Continued

lagrand 15 smaller dasses infurdave age assets for a total of 30 dasses, where possible. The total experse ASPG comparison excludes performance adjustments and fund paid 12b-1 fees to eliminate variability in fee structures.

The Board reted that the total net expense ratio of Initial Class ranked below the similar sales load structure group competitive median and below the ASPG competitive median for the 12 morth period ended September 30, 2021.

Fee Carged to Other Fichlity Clients The Board also considered Fichlity fee strutures and other information with respect to dients of Fichlity, such as other first achieved as backised by Fichlity, persion plandients, and other institutional dients with similar mandates. The Board model that a joint adhocommittee overted by it and the boards of other Fichlity funds periodically reviews and compares Fichlity's institutional investment advisory business with its business of providing services to the Fichlity funds and also noted the most recent findings of the committee. The Board model that the committee's review included a consideration of the differences in services provided, fees charged, and constructed, as well as competition in the markets serving the different categories of dients.

Bædonitsreviewoftatal expenseratios and fees draged to other Fidelity dients, the Board conduced that the total expenseration each dass of the fund was reasonable in light of the services that the fund and its shareholdes receive and the other factors considered

The Board considered the revenues earned and the expenses incurred by Fidelity in conducting the business of developing marketing distributing managing administering and servicing the fundand servic

On an armal basis, Fiddity pesents to the Board information about the politability of its relationships with the fund. Fiddity alculates politability information for each fund, as well as aggregate politability information for goups of Fiddity funds and all Fiddity funds, using a series of detailed revenue and cost allocation methodogies which originate with the bods and records of Fiddity on which Fiddity's audited financial statements are based. The Ault Committee of the Board reviews any significant changes from the prior year's methodogies and the full Board approxes such changes.

Aphlicacounting firmhas been engaged annually by the Brandas part of the Brandassessment of Fichlity's profitability analysis. The engagement includes the review and assessment of the methodologies used by Fichlity in determining the revenues and expenses attributable to Fichlity's mutual fund business, and completion of agreed upon procedures in respect of the methodologies used by Fichlity in the Brandas of the methodologies and the Brandas of the Fichlity's and the Brandas of the Fichlity funds to evaluate potential fallout benefits.

The Board considered the costs of the services provided by and the positis realized by Fidelity in correction with the operation of the fundamental was satisfied that the positishility was not excessive

The Board considered whether there have been economies of scale in respect of the management of the Fichlity funds, whether the Fichlity funds (including the fund) have appropriately benefited from any surheconomies of scale, and whether there is potential for realization of any further economies of scale. The Board considered the extent to which the fund will benefit from economies of scale as assets growth ough in recent scale that a committee (the Economies of Scale Committee) are attentioned by it and the boards of other Fichlity funds periodically analyzes whether Fichlity stations commiss of scale in respect of the management and servicing of the Fichlity funds whether the Fichlity funds have appropriately benefited from such economies of scale, and whether there is potential for realization of any further economies of scale.

The Brandierog ized that the funds management contract imposates a "groupfee" structure, which provides for lower group fee rates as total "group assets" innexes, and for higher group.

Inader to developfully the factual basis for consideration of the Fidelity funds' advisory contracts, the Board requested and received additional information on certain topics, including (i) fund floward performance trends, in particular the underperformance of certain funds and stategies, and Fidelity's long term

stategies for certain funds, including any consideration of fundliquidations or mergers, (ii) the operation of performance fees, competitor use of performance fees, and consideration of the exprision of performance fees to additional funds (iii) Fiddity's picing philosophy compred to competitors (ix) fund positional printer that and performance fees to additional funds (iii) Fiddity's picing philosophy compred to competitions (ix) fund positional funds and the production of the production of the performance of the production of the produc subadisaryanangements

The Securities and Exchange Commission actipated Rul open end in vestment company inclusing, thereby reduced	e 22e4 under the linestment Company A ing the risk that funds will be unable to m	at of 1940 (the Liquidty Rule) to pranate veet theirnedemption abligations and mitig	eeffective liqidty isk nanagenent throughout the pting dlution of the interests of fundshareholders

