



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, primarily based on its impact on the global economy and corporate earnings. On March 11, 2020, the World Health Organization declared the COVID-19 outbreak a pandemic, citing sustained risk of further global spread. The pandemic prompted a number of measures to limit the spread of COVID-19, including travel and border restrictions, quarantines, and restrictions on large gatherings. In turn, these resulted in lower consumer activity, diminished demand for a wide range of products and services, disruption in manufacturing and supply chains, and – given the wide variability in outcomes regarding the outbreak – significant market uncertainty and volatility. To help stem the turmoil, the U.S. government took unprecedented action – in concert with the U.S. Federal Reserve and central banks around the world – 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 granted emergency use authorization from the U.S. Food and Drug Administration (FDA) early in the year. Still, the situation remains dynamic, 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 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. Although multiple asset classes may be affected by market disruption, the duration and impact may not be the same for all types of assets. Fidelity is committed to helping you stay informed amid news about COVID-19 and during increased market volatility, and we continue to take extra steps to be responsive to customer needs. We encourage you to visit us online, where we offer ongoing updates, commentary, and analysis on the markets and our funds.

Investment Summary (Unaudited)

Top Ten Stocks as of June 30, 2022

	% of fund's net assets
Microsoft Corp.	8.4
Alphabet, Inc. Class C	6.6
Apple, Inc.	5.8
UnitedHealth Group, Inc.	4.9
Amazon.com, Inc.	3.7

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Schedule of Investments (Unaudited) – continued



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

Common Stocks – continued

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

Schedule of Investments (Unaudited) – continued

Common Stocks – continued		
	Shares	Value
INFORMATION TECHNOLOGY – 28.8%		
Communications Equipment – 0.0%		

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

Common Stocks – continued

Shares

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

Schedule of Investments (Unaudited) – continued

Money Market Funds – 3.6%		
	Shares	Value
Fidelity Cash Central Fund 1.58% (h)	582,412,754	\$ 582,529,236
Fidelity Securities Lending Cash Central Fund 1.58% (h) (i)	43,139,936	<u>43,144,250</u>
TOTAL MONEY MARKET FUNDS		
(Cost \$625,668,577)		<u>625,673,486</u>
TOTAL INVESTMENT IN SECURITIES – 100.1%		
(Cost \$11,152,173,095)		17,601,069,981
NET OTHER ASSETS (LIABILITIES) – (0.1)%		<u>(11,515,059)</u>
NET ASSETS – 100%		<u><u>\$17,589,554,922</u></u>

Legend

- (a) Non-income producing
- (b) Restricted securities (including private placements) – Investment in securities not registered under the Securities Act of 1933 (excluding 144A issues). At the end of the period, the value of restricted securities (excluding 144A issues) amounted to \$158,503,315 or 0.9% of net assets.
- (c) Level 3 security
- (d) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At the end of the period, the value of these securities amounted to \$23,774,704 or 0.1% of net assets.
- (e) Security or a portion of the security is on loan at period end.
- (f) Investment is owned by a wholly-owned subsidiary (Subsidiary) that is treated as a corporation for U.S. tax purposes.
- (g)

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

Affiliated Central Funds

Fiscal year to date information regarding the Fund's investments in Fidelity Central Funds, including the ownership percentage, is presented below.

Fund	Value, beginning of period	Purchases	Sales Proceeds	Dividend Income	Realized Gain/Loss	Change in Unrealized appreciation (depreciation)	Value, end of period	% ownership, end of period
Fidelity Cash Central Fund 1.58%	\$382,874,841	\$2,833,126,927	\$2,633,472,531	\$1,250,945	\$—	\$ (1)	\$582,529,236	1.1%
Fidelity Securities Lending Cash Central Fund 1.58%	52,611,950	178,157,328	187,625,028	92,647	—	—	43,144,250	0.1%
Total	<u>\$435,486,791</u>	<u>\$3,011,284,255</u>	<u>\$2,821,097,559</u>	<u>\$1,343,592</u>	<u>\$—</u>	<u>\$ (1)</u>	<u>\$625,673,486</u>	

Amounts in the income column in the above table include any capital gain distributions from underlying funds, which are presented in the corresponding line-item in the Statement of Operations, if applicable. Amount for Fidelity Securities Lending Cash Central Fund represents the income earned on investing cash collateral, less rebates paid to borrowers and any lending agent fees associated with the loan, plus any premium payments received for lending certain types of securities.

Investment Valuation

The following is a summary of the inputs used, as of June 30, 2022, involving the Fund's assets and liabilities carried at fair value. The inputs or methodology used for valuing securities may not be an indication of the risk associated with investing in those securities. For more information on valuation inputs, and their aggregation into the levels used below, please refer to the Investment Valuation section in the accompanying Notes to Financial Statements.

Valuation Inputs at Reporting Date:

Description	Total	Level 1	Level 2	Level 3
<u>Investments in Securities:</u>				
<u>Equities:</u>				
Communication Services	\$ 1,939,432,212	\$ 1,922,551,481	\$ 12,458,263	\$ 4,422,468
Consumer Discretionary	1,618,062,185	1,547,589,028	47,988,102	22,485,055
Consumer Staples	772,434,850	734,144,167	37,556,568	734,115
Energy	834,550,931	834,550,931	—	—
Financials	2,193,141,489	2,184,384,301	1,169,398	7,587,790
Health Care	3,075,216,781	3,045,522,224	14,044,426	15,650,131
Industrials	699,906,662	621,932,846	26,258,959	51,714,857
Information Technology	5,084,365,737	5,024,561,469	20,522,786	39,281,482
Materials	570,662,406	567,460,750	3,201,656	—
Real Estate	67,187,504	67,187,504	—	—
Utilities	118,625,738	118,625,738	—	—
Preferred Securities	1,810,000	—	—	1,810,000
Money Market Funds	625,673,486	625,673,486	—	—
Total Investments in Securities:	<u>\$17,601,069,981</u>	<u>\$17,294,183,925</u>	<u>\$163,200,158</u>	<u>\$143,685,898</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

Investment in securities, at value (including securities loaned of \$40,690,734) — See accompanying schedule:

Unaffiliated issuers (cost \$10,526,504,518)	\$ 16,975,396,495	
Fidelity Central Funds (cost \$625,668,577)	<u>625,673,486</u>	
Total Investment in Securities (cost \$11,152,173,095)		\$ 17,601,069,981
Cash		740,492
Foreign currency held at value (cost \$328,734)		328,735
Receivable for investments sold		45,398,396
Receivable for fund shares sold		12,790,286
Dividends receivable		7,903,290
Distributions receivable from Fidelity Central Funds		579,865
Other receivables		<u>897,649</u>
Total assets		17,669,708,694

Liabilities

Payable for investments purchased	\$ 17,756,393	
Payable for fund shares redeemed	5,753,156	
Accrued management fee	7,985,331	
Distribution and service plan fees payable	1,604,879	
Other affiliated payables	1,202,009	
Other payables and accrued expenses	2,711,679	
Collateral on securities loaned	<u>43,140,325</u>	
Total liabilities		80,153,772

Net Assets **\$ 17,589,554,922**

Net Assets consist of:

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

Statement of Operations

		Six months ended June 30, 2022 (Unaudited)
Investment Income		
Dividends		\$ 95,709,910
Income from Fidelity Central Funds (including \$92,647 from security lending)		1,343,592
Total income		<u>97,053,502</u>
Expenses		
Management fee	\$ 54,455,043	
Transfer agent fees	7,225,177	
Distribution and service plan fees	11,006,622	
Accounting fees	852,691	
Custodian fees and expenses	127,976	
Independent trustees' fees and expenses	36,897	
Audit	35,200	
Legal	8,791	
Miscellaneous	41,386	
Total expenses before reductions	<u>73,789,783</u>	
Expense reductions	<u>(342,828)</u>	
Total expenses after reductions		<u>73,446,955</u>
Net investment income (loss)		<u>23,606,547</u>
Realized and Unrealized Gain (Loss)		
Net realized gain (loss) on:		
Investment securities:		
Unaffiliated issuers (net of foreign taxes of \$151,227)	586,281,669	
Foreign currency transactions	<u>(212)</u>	
Total net realized gain (loss)		586,281,457
Change in net unrealized appreciation (depreciation) on:		
Investment securities:		
Unaffiliated issuers (net of decrease in deferred foreign taxes of \$393,810)	(7,268,854,817)	
Fidelity Central Funds	(1)	
Unfunded commitments	85,348	
Assets and liabilities in foreign currencies	<u>(68,005)</u>	
Total change in net unrealized appreciation (depreciation)		<u>(7,268,837,475)</u>
Net gain (loss)		<u>(6,682,556,018)</u>
Net increase (decrease) in net assets resulting from operations		<u>\$ (6,658,949,471)</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 investment income (loss)	\$ 23,606,547	\$ (7,306,438)
Net realized gain (loss)	586,281,457	2,055,817,989
Change in net unrealized appreciation (depreciation)	<u>(7,268,837,475)</u>	<u>3,584,809,511</u>
Net increase (decrease) in net assets resulting from operations	<u>(6,658,949,471)</u>	<u>5,633,321,062</u>
Distributions to shareholders	<u>(214,629,029)</u>	<u>(2,897,643,752)</u>
Share transactions – net increase (decrease)	<u>(431,530,716)</u>	<u>1,027,321,142</u>
Total increase (decrease) in net assets	<u>(7,305,109,216)</u>	<u>3,762,998,452</u>
Net Assets		
Beginning of period	<u>24,894,664,138</u>	<u>21,131,665,686</u>
End of period	<u>\$ 17,589,554,922</u>	<u>\$ 24,894,664,138</u>

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

Financial Highlights

VIP Contrafund Portfolio Initial Class

	Six months ended (Unaudited) June 30, 2022	Years ended December 31, 2021	2020	2019	2018	2017
Selected Per-Share Data						
Net asset value, beginning of period	\$ 54.35	\$ 48.17	\$ 37.17	\$ 32.13	\$ 37.94	\$ 33.18
Income from Investment Operations						
Net investment income (loss) ^{A,B}	.08	.04	.07	.16	.23	.35
Net realized and unrealized gain (loss)	(14.73)	12.88	11.24	9.15	(2.50)	6.69
Total from investment operations	(14.65)	12.92	11.31	9.31	(2.27)	7.04
Distributions from net investment income	-	(.02) ^C	(.10)	(.16)	(.26)	(.36)
Distributions from net realized gain	(.47)	(6.72) ^C	(.21)	(4.11)	(3.28)	(1.91)
Total distributions	(.47)	(6.74)	(.31)	(4.27)	(3.54)	(2.28) ^D
Net asset value, end of period	\$ 39.23	\$ 54.35	\$ 48.17	\$ 37.17	\$ 32.13	\$ 37.94
Total Return ^{E,F,G}	(27.11)%	27.83%	30.57%	31.58%	(6.38)%	21.88%
Ratios to Average Net Assets ^{B,H,I}						
Expenses before reductions	.60% ^J	.60%	.61%	.61%	.62%	.62%
Expenses net of fee waivers, if any	.60% ^J	.60%	.61%	.61%	.62%	.62%
Expenses net of all reductions	.60% ^J	.60%	.61%	.61%	.61%	.62%
Net investment income (loss)	.34% ^J	.08%	.17%	.48%	.64%	.98%
Supplemental Data						
Net assets, end of period (000 omitted)	\$ 7,430,797	\$ 10,409,645	\$ 8,916,447	\$ 6,919,369	\$ 6,240,295	\$ 7,609,925
Portfolio turnover rate ^K	42% ^J	34%	39%	37% ^L	111% ^L	70%

^A C a c a e d b a e d a e a e a e a d d e e d.
^B N e e e c e () a f f e c d b e f e d e c a a f d d e d b a d e a f d e c a e a d e f d (ETF). N e e e c e () f a c d e f d c d e
e F d' e e e c e () a .
^C T e a e e c e c a c a e a e d b a d f f e e c e a e e a d e e e a .
^D T a d b e a e d d e d .
^E T a e f e d f e a e e a e a a e d .
^F T a e d e e c c a e a b a b e a c e c a ' e a a e a c c . l c f e e c a e d e d e e a e .
^G T a e d a e b e e e f c e a e e e a d b e e e d c e d d e a c a b e e d .
^H F e e a d e e e f a d e a f d e c a e a d e f d (ETF) a e c d e d e F d' e e e a . T e F d d e c b e a a e a e f e e e e e . F a d d a e e e
f a e a e d e e F d e C e a F d , e a e e f e e . l e e F d e C e a F d e f d e N e F a c a S a e e e c f e e c e A a S e - A a e .
^I E e e a e e c e a e e e f e c a . E e e b e f e d c d e e c a e b e d , a e d , e d c e d a a e e e e e a d e , b e a e e c e , e f f e
a a e e , f a c a b e , a d d e e e e a a d b e c a d e d e e b e e , a e e d c c c .
^J A a e d
^K A d e c d e e f a c f a d e a f d e c a e a d e f d (ETF).
^L P f e a e e c d e e c e e c e d d e e e d - d .

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

VIP Contrafund Portfolio Service Class

	Six months ended (Unaudited) June 30, 2022	Years ended December 31, 2021	2020	2019	2018	2017
Selected Per-Share Data						
Net asset value, beginning of period	\$ 54.00	\$ 47.89	\$ 36.96	\$ 31.97	\$ 37.77	\$ 33.04
Income from Investment Operations						
Net investment income (loss) ^{A,B}	.06	(.01)	.03	.13	.19	.31
Net realized and unrealized gain (loss)	(14.63)	12.80	11.17	9.10	(2.48)	6.66
Total from investment operations	(14.57)	12.79	11.20	9.23	(2.29)	6.97
Distributions from net investment income	—	(.01) ^C	(.06)	(.13)	(.22)	(.33)
Distributions from net realized gain	(.47)	(6.67) ^C	(.21)	(4.11)	(3.28)	(1.91)
Total distributions	(.47)	(6.68)	(.27)	(4.24)	(3.51) ^D	(2.24)
Net asset value, end of period	\$ 38.96	\$ 54.00	\$ 47.89	\$ 36.96	\$ 31.97	\$ 37.77
Total Return ^{E,F,G}	(27.14)%	27.71%	30.43%	31.45%	(6.49)%	21.76%
Ratios to Average Net Assets ^{B,H,I}						
Expenses before reductions	.70% ^J	.70%	.71%	.71%	.72%	.72%
Expenses net of fee waivers, if any	.70% ^J	.70%	.71%	.71%	.72%	.72%
Expenses net of all reductions	.70% ^J	.70%	.71%	.71%	.71%	.72%
Net investment income (loss)	.24% ^J	(.02)%	.07%	.38%	.54%	.88%
Supplemental Data						
Net assets, end of period (000 omitted)	\$ 1,388,926	\$ 2,001,479	\$ 1,734,783	\$ 1,493,164	\$ 1,324,859	\$ 1,569,798
Portfolio turnover rate ^K	42% ^L	34%	39%	37% ^L	111% ^L	70%

^A C a c a e d b a e d a e a e a e a d d e e d.
^B N e e e c e () a f f e c e d b e f e d e c a a f d d e d b a d e a f d e c a e a d e f d (E T F). N e e e c e () f a c d e f d c d e
e F d' e e e c e () a .
^C T e a e e c e c a c a e a e d b a d f f e e c e a e e a d e e e a .
^D T a d b e a e d d e d .
^E T a e f e d f e a e e a e a a e d .
^F

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

Financial Highlights - continued

VIP Contrafund Portfolio Service Class 2

	Six months ended (Unaudited) June 30, 2022	Years ended December 31, 2021	2020	2019	2018	2017
Selected Per-Share Data						
Net asset value, beginning of period	\$ 52.51	\$ 46.73	\$ 36.10	\$ 31.31	\$ 37.05	\$ 32.45
Income from Investment Operations						
Net investment income (loss) ^{A,B}	.02	(.08)	(.03)	.08	.14	.25
Net realized and unrealized gain (loss)	(14.21)	12.46	10.90	8.89	(2.44)	6.54
Total from investment operations	(14.19)	12.38	10.87	8.97	(2.30)	6.79
Distributions from net investment income	-	- ^{C,D}	(.03)	(.07)	(.16)	(.28)
Distributions from net realized gain	(.47)	(6.60) ^C	(.21)	(4.11)	(3.28)	(1.91)
Total distributions	(.47)	(6.60)	(.24)	(4.18)	(3.44)	(2.19)
Net asset value, end of period	\$ 37.85	\$ 52.51	\$ 46.73	\$ 36.10	\$ 31.31	\$ 37.05
Total Return ^{E,F,G}	(27.19)%	27.51%	30.23%	31.27%	(6.64)%	21.59%
Ratios to Average Net Assets ^{B,H,I}						
Expenses before reductions	.85% ^J	.85%	.86%	.86%	.87%	.87%
Expenses net of fee waivers, if any	.85% ^J	.85%	.86%	.86%	.87%	.87%
Expenses net of all reductions	.85% ^J	.85%	.86%	.86%	.86%	.87%
Net investment income (loss)	.09% ^J	(.17)%	(.08)%	.23%	.39%	.73%
Supplemental Data						
Net assets, end of period (000 omitted)	\$ 6,903,758	\$ 9,861,435	\$ 8,379,335	\$ 8,038,646	\$ 6,979,731	\$ 9,255,124
Portfolio turnover rate ^K	42					

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

VIP Contrafund Portfolio Investor Class

	Six months ended (Unaudited) June 30, 2022	Years ended December 31, 2021	2020	2019	2018	2017
Selected Per-Share Data						
Net asset value, beginning of period	\$ 53.92	\$ 47.83	\$ 36.91	\$ 31.93	\$ 37.74	\$ 33.01
Income from Investment Operations						
Net investment income (loss) ^{A,B}	.06	— ^C	.04	.14	.20	.32
Net realized and unrealized gain (loss)	(14.61)	12.78	11.16	9.08	(2.49)	6.66
Total from investment operations	(14.55)	12.78	11.20	9.22	(2.29)	6.98
Distributions from net investment income	—	(.01) ^D	(.07)	(.14)	(.23)	(.34)
Distributions from net realized gain	(.47)	(6.68) ^D	(.21)	(4.11)	(3.28)	(1.91)
Total distributions	(.47)	(6.69)	(.28)	(4.24) ^E	(3.52) ^E	(2.25)
Net asset value, end of period	\$ 38.90	\$ 53.92	\$ 47.83	\$ 36.91	\$ 31.93	\$ 37.74
Total Return ^{F,G,H}	(27.15)%	27.74%	30.48%	31.49%	(6.49)%	21.81%
Ratios to Average Net Assets ^{B,I,J}						
Expenses before reductions	.67% ^K	.67%	.69%	.69%	.70%	.70%
Expenses net of fee waivers, if any	.67% ^K	.67%	.69%	.69%	.69%	.70%
Expenses net of all reductions	.67% ^K	.67%	.68%	.69%	.69%	.70%
Net investment income (loss)	.27% ^K	.01%	.09%	.40%	.56%	.90%
Supplemental Data						
Net assets, end of period (000 omitted)	\$ 1,866,074	\$ 2,622,106	\$ 2,101,100	\$ 1,716,187	\$ 1,402,867	\$ 1,553,670
Portfolio turnover rate ^L	42% ^K	34%	39%	37% ^M	111% ^M	70%

^A Certain assets are held in a trust for the benefit of the investors. ^B Net asset value is calculated as of the end of the period. ^C Net investment income is calculated as of the end of the period. ^D Total distributions are calculated as of the end of the period. ^E Total distributions are calculated as of the end of the period. ^F Total return is calculated as of the end of the period. ^G Total return is calculated as of the end of the period. ^H Total return is calculated as of the end of the period. ^I Total return is calculated as of the end of the period. ^J Total return is calculated as of the end of the period. ^K Total return is calculated as of the end of the period. ^L Total return is calculated as of the end of the period. ^M Total return is calculated as of the end of the period.

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

Notes to Financial Statements (Unaudited)

For the period ended June 30, 2022

1. Organization.

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

2. Investments in Fidelity Central Funds.

Funds may invest in Fidelity Central Funds, which are open-end investment companies generally available only to other investment companies and accounts managed by the investment adviser and its affiliates. The Schedule of Investments lists any Fidelity Central Funds held as an investment as of period end, but does not include the underlying holdings of each Fidelity Central Fund. An investing fund indirectly bears its proportionate share of the expenses of the underlying Fidelity Central Funds.

Based on its investment objective, each Fidelity Central Fund may invest or participate in various investment vehicles or strategies that are similar to those of the investing fund. These strategies are consistent with the investment objectives of the investing fund and may involve certain economic risks which may cause a decline in value of each of the Fidelity Central Funds and thus a decline in the value of the investing fund.

Fidelity Central Fund	Investment Manager	Investment Objective	Investment Practices	Expense Ratio ^(a)
Fidelity Money Market Central Funds	Fidelity Management & Research Company LLC (FMR)	Each fund seeks to obtain a high level of current income consistent with the preservation of capital and liquidity.	Short-term Investments	Less than .005%

(a) Expense ratios are based on the Fund's investment in Fidelity Central Funds.

A complete unaudited list of holdings for each Fidelity Central Fund is available upon request or at the Securities and Exchange Commission website at www.sec.gov. In addition, the financial statements of the Fidelity Central Funds which contain the significant accounting policies (including investment valuation policies) of those funds, and are not covered by the Report of Independent Registered Public Accounting Firm, are available on the Securities and Exchange Commission website or upon request.

3. Significant Accounting Policies.

The Fund is an investment company and applies the accounting and reporting guidance of the Financial Accounting Standards Board (FASB) Accounting Standards Codification Topic 946-10-01, *Securities - Investment Company*. The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP), which require management to make certain estimates and assumptions at the date of the financial statements. Actual results could differ from those estimates. Subsequent events, if any, through the date that the financial statements were issued have been evaluated in the preparation of the financial statements. The Fund's Schedule of Investments lists any underlying mutual funds or exchange-traded funds (ETFs) but does not include the underlying holdings of these funds. The following summarizes the significant accounting policies of the Fund:

Investment Valuation. Investments are valued as of 4:00 p.m. Eastern time on the last calendar day of the period. The Board of Trustees (the Board) has delegated the day to day responsibility for the valuation of the Fund's investments to the Fair Value Committee (the Committee) established by the Fund's investment adviser. In accordance with valuation policies and procedures approved by the Board, the Fund attempts to obtain prices from one or more third party pricing vendors or brokers to value its investments. When current market prices, quotations or currency exchange rates are not readily available or reliable, investments will be fair valued in good faith by the Committee, in accordance with procedures adopted by the Board. Factors used in determining fair value vary by investment type and may include market or investment specific events, changes in interest rates and credit quality. The frequency with which these procedures are used cannot be predicted and they may be utilized to a significant extent. The Committee oversees the Fund's valuation policies and procedures and reports to the Board on the Committee's activities and fair value determinations. The Board monitors 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 as shown below:

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

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

Notes to Financial Statements (Unaudited) – continued

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

Gross unrealized appreciation	\$ 7,080,639,410
Gross unrealized depreciation	(664,605,518)
Net unrealized appreciation (depreciation)	<u>\$ 6,416,033,892</u>
Tax cost	<u>\$11,185,036,089</u>

The Fund elected to defer to its next fiscal year approximately \$60,830,495 of capital losses recognized during the period November 1, 2021 to December 31, 2021.

Restricted Securities (including Private Placements). Funds may invest in securities that are subject to legal or contractual restrictions on resale. These securities generally may be resold in transactions exempt from registration or to the public if the securities are registered. Disposal of these securities may involve time-consuming negotiations and expense, and prompt sale at an acceptable price may be difficult. Information regarding restricted securities held at period end is included at the end of the Schedule of Investments, if applicable.

Commitments. A commitment is an agreement to acquire an investment at a future date (subject to conditions) in connection with a potential public or non-public offering. The amount of commitments outstanding at period end are presented in the table below. These commitments are not included in the net assets of the Fund at period end.

	Investment to be Acquired	Commitment Amount
VIP Contrafund Portfolio	Twitter, Inc.	\$5,530,460

Special Purpose Acquisition Companies. Funds may invest in stock, warrants, and other securities of special purpose acquisition companies (SPACs) or similar special purpose entities. A SPAC is a publicly traded company that raises investment capital via an initial public offering (IPO) for the purpose of acquiring the equity securities of one or more existing companies via merger, business combination, acquisition or other similar transactions within a designated time frame.

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

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

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

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

	\$ Amount	% of Net Assets
VIP Contrafund Portfolio	7,649,403	.04

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

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

4. 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 (\$)
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Distribution and Service Plan Fees. In accordance with Rule 12b-1 of the 1940 Act, the Fund has adopted separate 12b-1 Plans for each Service Class of shares. Each Service Class pays Fidelity 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 .10% of Service Class' average net assets and .25% of Service Class 2's average net assets.

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

Service Class	\$ 833,395
Service Class 2	<u>10,173,227</u>
	<u>\$11,006,622</u>

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

	Amount	% of Class-Level Average Net Assets ^(a)
Initial Class	\$2,696,760	.06
Service Class	515,182	.06
Service Class 2	2,515,443	.06
Investor Class	<u>1,497,792</u>	.14
	<u>\$7,225,177</u>	

(a) As a percentage of average net assets.

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

% of Average Net Assets

Investor Class	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
Shares sold	634,922	1,564,566	\$ 29,407,537	\$ 83,760,317
Reinvestment of distributions	477,898	5,740,903	22,594,438	298,031,093
Shares redeemed	(1,775,178)	(2,605,285)	(80,433,218)	(133,002,616)
Net increase (decrease)	<u>(662,358)</u>	<u>4,700,184</u>	<u>\$ (28,431,243)</u>	<u>\$ 248,788,794</u>

11. Other.

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

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

Fund	Affiliated %	Number of Unaffiliated Shareholders	Unaffiliated Shareholders %
VIP Contrafund Portfolio	16%	2	22%

12. 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 during March 2020. Developments that disrupt global economies and financial markets, such as the COVID-19 pandemic, may magnify factors that affect the Fund's performance.

Shareholder Expense Example

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

The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (January 1, 2022 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 in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000.00 (for example, an \$8,600 account value divided by \$1,000.00 = 8.6), then multiply the result by the number in the first line for a class/Fund under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period. If any fund is a shareholder of any underlying mutual funds or exchange-traded funds (ETFs) (the Underlying Funds), such fund indirectly bears its proportional share of the expenses of the Underlying Funds in addition to the direct expenses incurred presented in the table. These fees and expenses are not included in the annualized expense ratio used to calculate the expense estimate in the table below. The estimate of expenses does not include any fees or other expenses of any variable annuity or variable life insurance product. If they were, the estimate of expenses you paid during the period would be higher, and your ending account value would be lower.

Hypothetical Expenses

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 period. You may use this information to compare the ongoing 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 proportional share of the expenses of the Underlying Funds in addition to the direct expenses as presented in the table. These fees and expenses are not included in the annualized expense ratio used to calculate the expense estimate in the table below. The estimate of expenses does not include any fees or other expenses of any variable annuity or variable life insurance product. If they were, the estimate of expenses you paid during the period would be higher, and your ending account value would be lower.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transaction costs. Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	Annualized Expense Ratio- ^A	Beginning Account Value January 1, 2022	Ending Account Value June 30, 2022	Expenses Paid During Period- ^B January 1, 2022 to June 30, 2022
VIP Contrafund Portfolio				
Initial Class	.60%			
Actual		\$1,000.00	\$728.90	\$2.57
Hypothetical- ^C		\$1,000.00	\$1,021.82	\$3.01
Service Class	.70%			
Actual		\$1,000.00	\$728.60	\$3.00
Hypothetical- ^C		\$1,000.00	\$1,021.32	\$3.51
Service Class 2	.85%			
Actual		\$1,000.00	\$728.10	\$3.64
Hypothetical- ^C		\$1,000.00	\$1,020.58	\$4.26
Investor Class	.67%			
Actual		\$1,000.00	\$728.50	\$2.87
Hypothetical- ^C		\$1,000.00	\$1,021.47	\$3.36

^A Annualized Expense Ratio is calculated as follows: $\frac{\text{Expenses Paid During Period}}{\text{Beginning Account Value}} \times \frac{365}{\text{Days in Period}}$

^B Expenses Paid During Period is calculated as follows: $\text{Beginning Account Value} \times \left(\frac{\text{Annualized Expense Ratio}}{100} \right) \times \frac{\text{Days in Period}}{365}$

^C Hypothetical expenses are based on a 5% assumed rate of return before expenses.

Board Approval of Investment Advisory Contracts and Management Fees

VIP Contrafund Portfolio

Each year, the Board of Trustees, including the Independent Trustees (together, the Board), votes on the renewal of the management contract with Fidelity Management & Research Company LLC (FMR) and the sub-advisory agreements (together, the Advisory Contracts) for the fund. FMR and the sub-advisers are referred to herein as the Investment Advisers. The Board, assisted by the advice of fund counsel and Independent Trustees' counsel, requests and considers a broad range of information relevant to the renewal of the Advisory Contracts throughout the year.

The Board meets regularly and, at each of its meetings, covers an extensive agenda of topics and materials and considers factors that are relevant to its annual consideration of the renewal of the fund's Advisory Contracts, including the services and support provided to the fund and its shareholders. The Board has established various standing committees (Committees), each composed of and chaired by Independent Trustees with varying backgrounds, to which the Board has assigned specific subject matter responsibilities in order to enhance effective decision-making by the Board. The Board, acting directly and through its Committees, requests and receives information concerning the annual consideration of the renewal of the fund's Advisory Contracts. The Board also meets as needed to review matters specifically related to the Board's annual consideration of the renewal of the Advisory Contracts. Members of the Board may also meet with trustees of other Fidelity funds through joint ad hoc committees to discuss certain matters relevant to all of the Fidelity funds.

At its May 2022 meeting, the Board unanimously determined to renew the fund's Advisory Contracts. In reaching its determination, the Board considered all factors it believed relevant, including (i) the nature, extent, and quality of the services provided to the fund and its shareholders (including the investment performance of the fund); (ii) the competitiveness relative to peer funds of the fund's management fee and the total expense ratio of a representative class (Initial Class); (iii) the total costs of the services provided by and the profits realized by Fidelity from its relationships with the fund; and (iv) the extent to which, if any, economies of scale exist and are realized as the fund grows, and whether any economies of scale are appropriately shared with fund shareholders.

In considering whether to renew the Advisory Contracts for the fund, the Board reached a determination, with the assistance of fund counsel and Independent Trustees' counsel and through the exercise of its business judgment, that the renewal of the Advisory Contracts was in the best interests of the fund and its shareholders and that the compensation payable under the Advisory Contracts was fair and reasonable. The Board's decision to renew the Advisory Contracts was not based on any single factor, but rather was based on a comprehensive consideration of all the information provided to the Board at its meetings throughout the year. The Board, in reaching its determination to renew the Advisory Contracts, was aware that shareholders of the fund have a broad range of investment choices available to them, including a wide choice among funds offered by Fidelity's competitors, and that the fund's shareholders, who have the opportunity to review and weigh the disclosure provided by the fund in its prospectus and other public disclosures, have chosen to invest in this fund, which is part of the Fidelity family of funds.

Nature, Extent, and Quality of Services Provided. The Board considered Fidelity's staffing as it relates to the fund, including the backgrounds of investment personnel of Fidelity, and also considered the fund's investment objective, strategies, and related investment philosophy. The Independent Trustees also had discussions with senior management of Fidelity's investment operations and investment groups. The Board considered the structure of the investment personnel compensation program and whether this structure provides appropriate incentives to act in the best interests of the fund. Additionally, the Board considered the portfolio managers' investments, if any, in the funds that they manage. The Board also considered the steps Fidelity had taken to ensure the continued provision of high quality services to the Fidelity funds during the COVID-19 pandemic, including the expansion of staff in client facing positions to maintain service levels in periods of high volumes and volatility.

Resources Dedicated to Investment Management and Support Services. The Board and the Fund Oversight and Research Committees reviewed the general qualifications and capabilities of Fidelity's investment staff, including its size, education, experience, and resources, as well as Fidelity's approach to recruiting, training, managing, and compensating investment personnel. The Board noted the resources devoted to expansion of Fidelity's global investment organization, and that Fidelity's analysts have extensive resources, tools, and capabilities that allow them to conduct sophisticated

Board Approval of Investment Advisory Contracts and Management Fees – continued

and (x) continuing to implement enhancements to further strengthen Fidelity's product line to increase investors' probability of success in achieving their investment goals, including retirement income goals.

Investment Performance. 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 discussions that occur at Board meetings throughout the year with representatives of the Investment Advisers about fund investment performance. In this regard the Board noted that as part of regularly scheduled fund reviews and other reports to the Board on fund performance, the Board considers annualized return information for the fund for different time periods, measured against an appropriate securities market index (benchmark index) and an appropriate peer group of funds with similar objectives (peer group). The Board also reviews and considers information about performance attribution. In its evaluation of fund investment performance, the Board gave particular attention to information indicating changes in performance of certain Fidelity funds for specific time periods and discussed with the Investment Advisers the reasons for any overperformance or underperformance.

In addition to reviewing absolute and relative fund performance, the Independent Trustees periodically consider the appropriateness of fund performance metrics in evaluating the results achieved. In general, the Independent Trustees believe that fund performance should be evaluated based on net performance (after fees and expenses) of the representative class, compared to appropriate benchmark 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; issuer-specific information; and fund cash flows and other factors.

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

VIP Contrafund Portfolio

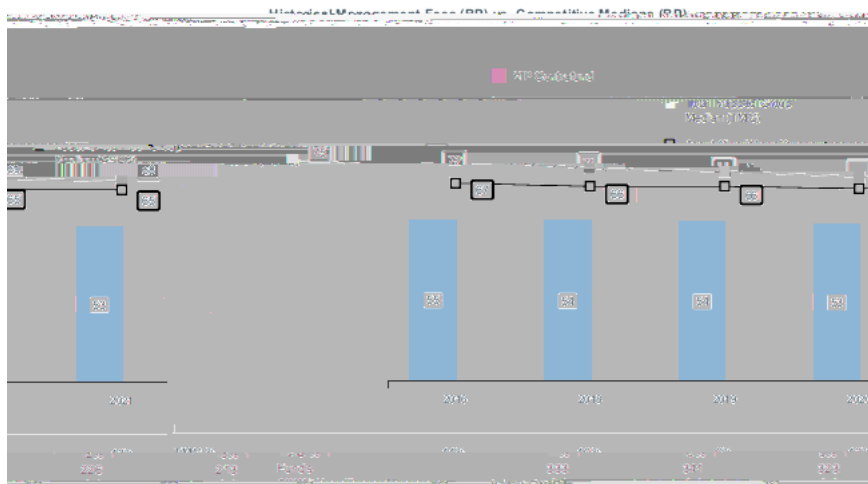


Based on its review, the Board concluded that the nature, extent, and quality of services provided to the fund under the Advisory Contracts should continue to benefit the shareholders of the fund.

Competitiveness of Management Fee and Total Expense Ratio. The Board considered the fund's management fee and total expense ratio compared to "mapped groups" of competitive funds and classes created for the purpose of facilitating the Trustees' competitive analysis of management fees and total expenses. Fidelity creates "mapped groups" by combining similar Lipper investment objective categories that have comparable investment mandates. Combining Lipper investment objective categories aids the Board's management fee and total expense ratio comparisons by broadening the competitive group used for comparison.

Management Fee. The Board considered two proprietary management fee comparisons for the 12-month periods ended September 30 (June 30 for periods ended 2019 and 2018 and December 31 for periods prior to 2018) shown in basis points (BP) in the chart below. The group of Lipper funds used by the Board for management fee comparisons is referred to below as the "Total Mapped Group." The Total Mapped Group comparison focuses on a fund's standing in terms of gross management fees before expense reimbursements or caps relative to the total universe of funds with comparable investment mandates, regardless of whether their management fee structures also are comparable. Funds with comparable investment mandates offer exposure to similar types of securities. Funds with comparable management fee structures have similar management fee contractual arrangements (e.g., flat rate charged for advisory services, all-inclusive fee rate, etc.). "TMG %" represents the percentage of funds in the Total Mapped Group that had management fees that were lower than the fund's. For example, a hypothetical TMG % of 20% would mean that 80% of the funds in the Total Mapped Group had higher, and 20% had lower, management fees than the fund. The fund's actual TMG %s and the number of funds in the Total Mapped Group are in the chart below. The "Asset-Sized Peer Group" (ASPG) comparison focuses on a fund's standing relative to a subset of non-Fidelity funds within the Total Mapped Group that are similar in size and management fee structure. For example, if a fund is in the first quartile of the ASPG, the fund's management fee ranks in the least expensive or lowest 25% of funds in the ASPG. The ASPG represents at least 15% of the funds in the Total Mapped Group with comparable asset size and management fee structures, subject to a minimum of 50 funds (or all funds in the Total Mapped Group if fewer than 50). Additional information, such as the ASPG quartile in which the fund's management fee rate ranked, is also included in the chart and was considered by the Board.

VIP Contrafund Portfolio



The Board noted that the fund's management fee rate ranked below the median of its Total Mapped Group and below the median of its ASPG for the 12-month period ended September 30, 2021. The Board also considered that, for funds subject to the group fee, FMR agreed to voluntarily waive 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 concluded that the fund's management fee is fair and reasonable in light of the services that the fund receives and the other factors considered.

Total Expense Ratio. In its review of the total expense ratio of the representative class (Initial Class), the Board considered the fund's management fee rate as well as other fund or class expenses, as applicable, such as transfer agent fees, pricing and bookkeeping fees, fund-paid 12b-1 fees, and custodial, legal, and audit fees. The Board also noted that Fidelity may agree to waive fees or reimburse expenses from time to time, and the extent to which, if any, it has done so for the fund. The fund's representative class is compared to those funds and classes in the Total Mapped Group (used by the Board for management fee comparisons) that have a similar sales load structure. The Board also considered a total expense ASPG comparison, which focuses on the total expenses of the representative class relative to a subset of non-Fidelity funds within the total expense similar sales load structure group. The total expense ASPG is limited to 15 larger and 15 smaller classes in fund average assets for a total of 30 classes, where possible. The total expense ASPG comparison excludes performance adjustments and fund-paid 12b-1 fees to eliminate variability in fee structures.

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

Fees Charged to Other Fidelity Clients. The Board also considered Fidelity fee structures and other information with respect to clients of Fidelity, such as other funds advised or subadvised by Fidelity, pension plan clients, and other institutional clients with similar mandates. The Board noted that a joint ad hoc committee created by it and the boards of other Fidelity funds periodically reviews and compares Fidelity's institutional investment advisory business with its business of providing services to the Fidelity funds and also noted the most recent findings of the committee. The Board noted

Board Approval of Investment Advisory Contracts and Management Fees – continued

relationships with Fidelity may exist. The Board's consideration of these matters was informed by the findings of a joint ad hoc committee created by it and the boards of other Fidelity funds to evaluate potential fall-out benefits.

Liquidity Risk Management Program

The Securities and Exchange Commission adopted Rule 22e-4 under the Investment Company Act of 1940 (the Liquidity Rule) to promote effective liquidity risk management throughout the open-end investment company industry, thereby reducing the risk that funds will be unable to meet their redemption obligations and mitigating dilution of the interests of fund shareholders.

The Fund has adopted and implemented a liquidity risk management program pursuant to the Liquidity Rule (the Program) effective December 1, 2018. The Program is reasonably designed to assess and manage the Fund's liquidity risk and to comply with the requirements of the Liquidity Rule. The Fund's Board of Trustees (the Board) has designated the Fund's investment adviser as administrator of the Program. The Fidelity advisers have established a Liquidity Risk Management Committee (the LRM Committee) to manage the Program for each of the Fidelity Funds. The LRM Committee monitors the adequacy and effectiveness of implementation of the Program and on a periodic basis assesses each Fund's liquidity risk based on a variety of factors including (1) the Fund's investment strategy, (2) portfolio liquidity and cash flow projections during normal and reasonably foreseeable stressed conditions, (3) shareholder redemptions, (4) borrowings and other funding sources and (5) in the case of exchange-traded funds, certain additional factors including the effect of the Fund's prices and spreads, market participants, and basket compositions on the overall liquidity of the Fund's portfolio, as applicable.

In accordance with the Program, each of the Fund's portfolio investments is classified into one of four liquidity categories described below based on a determination of a reasonable expectation for how long it would take to convert the investment to cash (or sell or dispose of the investment) without significantly changing its market value.

- Highly liquid investments – cash or convertible to cash within three business days or less
- Moderately liquid investments – convertible to cash in three to seven calendar days
- Less liquid investments – can be sold or disposed of, but not settled, within seven calendar days
- Illiquid investments – cannot be sold or disposed of within seven calendar days

Liquidity classification determinations take into account a variety of factors including various market, trading and investment-specific considerations, as well as market depth, and generally utilize analysis from a third-party liquidity metrics service.

The Liquidity Rule places a 15% limit on a fund's illiquid investments and requires funds that do not primarily hold assets that are highly liquid investments to determine and maintain a minimum percentage of the fund's net assets to be invested in highly liquid investments (highly liquid investment minimum or HLIM). The Program includes provisions reasonably designed to comply with the 15% limit on illiquid investments and for determining, periodically reviewing and complying with the HLIM requirement as applicable.

At a recent meeting of the Fund's Board of Trustees, the LRM Committee provided a written report to the Board pertaining to the operation, adequacy, ly designed to
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