

Fidelity® Variable Insurance Products:

VIP Emerging Markets Portfolio

Semi-Annual Report
June 30, 2023



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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.institutional.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.

Investment Summary June 30, 2023 (Unaudited)

Top Holdings (% of Fund's net assets)

| | |
|--|------------|
| Taiwan Semiconductor Manufacturing Co. Ltd. (Taiwan, Semiconductors & Semiconductor Equipment) | 8.6 |
| Samsung Electronics Co. Ltd. (Korea (South), Technology Hardware, Storage & Peripherals) | 8.5 |
| Tencent Holdings Ltd. (China, Interactive Media & Services) | 8.3 |
| Housing Development Finance Corp. Ltd. (India, Financial Services) | 3.8 |
| National Bank of Greece SA (Greece, Banks) | 3.0 |
| Haier Smart Home Co. Ltd. (A Shares) (China, Household Durables) | 3.0 |
| Meituan Class B (China, Hotels, Restaurants & Leisure) | 2.9 |
| Alibaba Group Holding Ltd. (China, Broadline Retail) | 2.9 |
| China Life Insurance Co. Ltd. (H Shares) (China, Insurance) | 2.9 |
| Localiza Rent a Car SA (Brazil, Ground Transportation) | 2.5 |
| | <hr/> 46.4 |

Market Sectors (% of Fund's net assets)

| | |
|------------------------|------|
| Financials | 21.9 |
| Information Technology | 19.6 |
| Consumer Discretionary | 17.5 |
| Industrials | 12.1 |
| Communication Services | 10.3 |
| Materials | 8.0 |
| Health Care | 4.0 |
| Consumer Staples | 3.4 |
| Energy | 2.4 |

Asset Allocation (% of Fund's net assets)

| |
|---|
| Stocks - 99.2 |
| Short-Term Investments and Net Other Assets (Liabilities) - 0.8 |



Geographic Diversification (% of Fund's net assets)

| |
|----------------------|
| China - 34.1 |
| Korea (South) - 14.7 |
| Taiwan - 12.6 |
| India - 10.8 |
| Brazil - 8.6 |
| South Africa - 4.0 |
| Greece - 3.0 |
| Mexico - 2.2 |
| Canada - 2.1 |
| Other* - 7.9 |



* Includes Short-Term investments and Net Other Assets (Liabilities). Percentages are adjusted for the effect of derivatives, if applicable.

Schedule of Investments June 30, 2023 (Unaudited)

Showing Percentage of Net Assets

Common Stocks – 94.6%

| | Shares | Value (\$) |
|---|------------|--------------------|
| Brazil - 4.0% | | |
| Localiza Rent a Car SA | 1,788,672 | 25,588,746 |
| XP, Inc. Class A (a) | 653,600 | 15,333,456 |
| TOTAL BRAZIL | | 40,922,202 |
| Canada - 2.1% | | |
| Barrick Gold Corp. | 1,235,400 | 20,915,322 |
| Chile - 1.5% | | |
| Antofagasta PLC | 805,700 | 14,949,522 |
| China - 34.1% | | |
| Alibaba Group Holding Ltd. (a) | 2,890,300 | 30,087,534 |
| BeiGene Ltd. ADR (a) | 50,400 | 8,986,320 |
| China Life Insurance Co. Ltd. (H Shares) | 17,762,863 | 29,604,772 |
| Guangzhou Automobile Group Co. Ltd. (H Shares) | 14,310,000 | 8,528,293 |
| Haier Smart Home Co. Ltd. (A Shares) | 9,428,597 | 30,564,306 |
| Hansoh Pharmaceutical Group Co. Ltd. (b) | 8,182,000 | 13,156,355 |
| Industrial & Commercial Bank of China Ltd. (H Shares) | 24,967,635 | 13,318,621 |
| JD.com, Inc. Class A | 919,713 | 15,685,308 |
| Kweichow Moutai Co. Ltd. (A Shares) | 59,500 | 13,892,171 |
| Li Ning Co. Ltd. | 1,817,237 | 9,774,954 |
| Meituan Class B (a)(b) | 1,924,160 | 30,172,593 |
| PDD Holdings, Inc. ADR (a) | 142,200 | 9,831,708 |
| Shangri-La Asia Ltd. (a) | 11,636,000 | 8,894,798 |
| Shenzhen Inovance Technology Co. Ltd. (A Shares) | 2,051,200 | 18,210,549 |
| Sunny Optical Technology Group Co. Ltd. | 1,316,400 | 13,128,721 |
| Tencent Holdings Ltd. | 2,006,605 | 85,082,418 |
| Tsingtao Brewery Co. Ltd. (H Shares) | 1,019,000 | 9,258,908 |
| TOTAL CHINA | | 348,178,329 |
| Greece - 3.0% | | |
| National Bank of Greece SA (a) | 4,724,500 | 30,695,099 |
| Hong Kong - 0.6% | | |
| Pacific Basin Shipping Ltd. | 20,382,000 | 6,190,551 |
| Hungary - 1.8% | | |
| Richter Gedeon PLC | 764,641 | 18,858,996 |
| India - 10.8% | | |
| Axis Bank Ltd. | 1,671,300 | 20,161,889 |
| Bharat Heavy Electricals Ltd. | 12,123,300 | 12,985,884 |
| Housing Development Finance Corp. Ltd. | 1,123,759 | 38,761,145 |
| Larsen & Toubro Ltd. | 494,093 | 14,936,722 |
| Shree Cement Ltd. | 44,601 | 13,003,451 |
| Solar Industries India Ltd. | 238,429 | 10,884,096 |
| TOTAL INDIA | | 110,733,187 |
| Korea (South) - 14.7% | | |
| Hyundai Mipo Dockyard Co. Ltd. (a) | 163,015 | 10,441,864 |
| Hyundai Motor Co. Ltd. | 120,550 | 18,962,984 |
| Korea Aerospace Industries Ltd. | 564,450 | 22,925,497 |
| POSCO | 35,920 | 10,631,240 |
| Samsung Electronics Co. Ltd. | 1,574,090 | 86,679,825 |
| TOTAL KOREA (SOUTH) | | 149,641,410 |
| Mexico - 2.2% | | |
| Grupo Financiero Banorte S.A.B. de CV Series O | 1,338,768 | 11,044,425 |
| Wal-Mart de Mexico SA de CV Series V | 2,795,400 | 11,059,443 |
| TOTAL MEXICO | | 22,103,868 |

Common Stocks – continued

| | Shares | Value (\$) |
|--|-----------|--------------------|
| Peru - 1.8% | | |
| Credicorp Ltd. (United States) | 123,700 | 18,263,068 |
| Russia - 0.5% | | |
| LUKOIL PJSC sponsored ADR (a)(c) | 437,463 | 123,754 |
| Sberbank of Russia sponsored ADR (a)(c) | 1,813,510 | 32,280 |
| Yandex NV Series A (a)(c) | 446,500 | 5,090,100 |
| TOTAL RUSSIA | | 5,246,134 |
| South Africa - 4.0% | | |
| Absa Group Ltd. | 1,569,300 | 14,000,195 |
| Impala Platinum Holdings Ltd. | 1,635,416 | 10,895,165 |
| MTN Group Ltd. | 2,171,577 | 15,939,609 |
| TOTAL SOUTH AFRICA | | 40,834,969 |
| Taiwan - 12.6% | | |
| ECLAT Textile Co. Ltd. | 1,033,000 | 16,563,415 |
| HIWIN Technologies Corp. | 1,522,967 | 11,610,961 |
| Taiwan Semiconductor Manufacturing Co. Ltd. | 4,770,175 | 88,099,816 |
| Yageo Corp. | 785,292 | 12,389,927 |
| TOTAL TAIWAN | | 128,664,119 |
| Thailand - 0.9% | | |
| Kasikornbank PCL (For. Reg.) | 2,558,800 | 9,397,997 |
| TOTAL COMMON STOCKS (Cost \$954,041,021) | | 965,594,773 |

Nonconvertible Preferred Stocks – 4.6%

| | Shares | Value (\$) |
|---|-----------|-------------------|
| Brazil - 4.6% | | |
| Itau Unibanco Holding SA | 3,736,450 | 22,177,417 |
| Petroleo Brasileiro SA - Petrobras sponsored ADR | 1,820,947 | 25,183,697 |
| TOTAL NONCONVERTIBLE PREFERRED STOCKS (Cost \$33,465,522) | | 47,361,114 |

Money Market Funds – 0.8%

| | Shares | Value (\$) |
|--|-----------|------------|
| Fidelity Cash Central Fund 5.14% (d) (Cost \$8,457,272) | 8,455,580 | 8,457,272 |

| | |
|--|----------------------|
| TOTAL INVESTMENT IN SECURITIES – 100.0% (Cost \$995,963,815) | 1,021,413,159 |
|--|----------------------|

| | |
|--|----------------------|
| NET OTHER ASSETS (LIABILITIES) – 0.0% | (430,168) |
| NET ASSETS – 100.0% | 1,020,982,991 |

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

Schedule of Investments (Unaudited) - Continued

Legend

- (a) Non-income producing
- (b) 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 \$43,328,948 or 4.2% of net assets.
- (c) Level 3 security

- (d) Affiliated fund that is generally available only to investment companies and other accounts managed by Fidelity Investments. The rate quoted is the annualized seven-day yield of the fund at period end. A complete unaudited listing of the fund's holdings as of its most recent quarter end is available upon request. In addition, each Fidelity Central Fund's financial statements are available on the SEC's website or upon request.

Affiliated Central Funds

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

| Affiliate | 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 5.14% | 13,425,700 | 177,522,999 | 182,491,427 | 358,036 | — | — | 8,457,272 | 0.0% |
| Fidelity Securities Lending Cash Central Fund 5.14% | 6,069,850 | 52,835,112 | 58,904,962 | 22,527 | — | — | — | 0.0% |
| Total | 19,495,550 | 230,358,111 | 241,396,389 | 380,563 | — | — | 8,457,272 | |

Amounts in the dividend 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.

Amounts in the dividend income column 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.

Amounts included in the purchases and sales proceeds columns may include in-kind transactions, if applicable.

Investment Valuation

The following is a summary of the inputs used, as of June 30, 2023, 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.

| Description | Valuation Inputs at Reporting Date: | | | |
|---|-------------------------------------|--------------------|--------------------|------------------|
| | Total (\$) | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) |
| Investments in Securities: | | | | |
| Equities: | | | | |
| Communication Services | 106,112,127 | 15,939,609 | 85,082,418 | 5,090,100 |
| Consumer Discretionary | 179,065,893 | 53,593,168 | 125,472,725 | - |
| Consumer Staples | 34,210,522 | 20,318,351 | 13,892,171 | - |
| Energy | 25,307,451 | 25,183,697 | - | 123,754 |
| Financials | 222,790,364 | 154,437,053 | 68,321,031 | 32,280 |
| Health Care | 41,001,671 | 41,001,671 | - | - |
| Industrials | 122,890,774 | 43,390,258 | 79,500,516 | - |
| Information Technology | 200,298,289 | 25,518,648 | 174,779,641 | - |
| Materials | 81,278,796 | 35,864,844 | 45,413,952 | - |
| Money Market Funds | 8,457,272 | 8,457,272 | - | - |
| Total Investments in Securities: | 1,021,413,159 | 423,704,571 | 592,462,454 | 5,246,134 |

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

Financial Statements (Unaudited)

Statement of Assets and Liabilities

June 30, 2023
(Unaudited)

Assets

Investment in securities, at value — See accompanying schedule:

| | | |
|---|----|---------------|
| Unaffiliated issuers (cost \$987,506,543) | \$ | 1,012,955,887 |
| Fidelity Central Funds (cost \$8,457,272) | | 8,457,272 |

Total Investment in Securities (cost \$995,963,815)

Foreign currency held at value (cost \$1,096,000)

Receivable for fund shares sold

Dividends receivable

Distributions receivable from Fidelity Central Funds

Other receivables

Total assets

Liabilities

Payable for fund shares redeemed

Accrued management fee

Distribution and service plan fees payable

Other affiliated payables

Other payables and accrued expenses

Total Liabilities

Net Assets

Net Assets consist of:

Paid in capital

Total accumulated earnings (loss)

Net Assets

Net Asset Value and Maximum Offering Price

Initial Class :

Net Asset Value, offering price and redemption price per share (\$459,246,768 ÷ 44,065,998 shares)

Service Class :

Net Asset Value, offering price and redemption price per share (\$193,281,499 ÷ 18,514,349 shares)

Service Class 2 :

Net Asset Value, offering price and redemption price per share (\$150,423,479 ÷ 14,460,822 shares)

Investor Class :

Net Asset Value, offering price and redemption price per share (\$218,031,245 ÷ 21,041,298 shares)

| | | |
|--|----|----------------------|
| | \$ | 1,021,413,159 |
| | | 1,089,261 |
| | | 3,484,239 |
| | | 3,628,676 |
| | | 45,507 |
| | | 89,784 |
| | | <u>1,029,750,626</u> |

| | |
|----|-----------------------------|
| \$ | 4,241,352 |
| | 662,798 |
| | 47,408 |
| | 106,033 |
| | <u>3,710,044</u> |
| | <u>8,767,635</u> |
| \$ | <u><u>1,020,982,991</u></u> |

| | |
|----|-----------------------------|
| \$ | 1,081,590,392 |
| | <u>(60,607,401)</u> |
| \$ | <u><u>1,020,982,991</u></u> |

| | |
|----|--------------|
| \$ | <u>10.42</u> |
|----|--------------|

| | |
|----|--------------|
| \$ | <u>10.44</u> |
|----|--------------|

| | |
|----|--------------|
| \$ | <u>10.40</u> |
|----|--------------|

| | |
|----|--------------|
| \$ | <u>10.36</u> |
|----|--------------|

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

Financial Statements (Unaudited) - Continued

Statement of Operations

Six months ended
June 30, 2023
(Unaudited)

Investment Income

| | | |
|---|----|-------------------|
| Dividends | \$ | 14,908,392 |
| Non-Cash dividends | | 4,714,987 |
| Income from Fidelity Central Funds (including \$22,527 from security lending) | | 380,563 |
| Income before foreign taxes withheld | \$ | 20,003,942 |
| Less foreign taxes withheld | | (1,519,540) |
| Total Income | | 18,484,402 |

Expenses

| | | |
|---|----|-------------------|
| Management fee | \$ | 3,877,134 |
| Transfer agent fees | | 400,353 |
| Distribution and service plan fees | | 284,369 |
| Accounting fees | | 223,309 |
| Custodian fees and expenses | | 114,215 |
| Independent trustees' fees and expenses | | 3,355 |
| Audit | | 34,830 |
| Legal | | 1,632 |
| Interest | | 18,495 |
| Miscellaneous | | 2,927 |
| Total expenses before reductions | | 4,960,619 |
| Expense reductions | | (22,722) |
| Total expenses after reductions | | 4,937,897 |
| Net Investment income (loss) | | 13,546,505 |

Realized and Unrealized Gain (Loss)

| | | |
|---|----|-------------------|
| Net realized gain (loss) on: | | |
| Investment Securities: | | |
| Unaffiliated issuers (net of foreign taxes of \$1,519,559) | | 586,288 |
| Foreign currency transactions | | (87,295) |
| Total net realized gain (loss) | | 498,993 |
| Change in net unrealized appreciation (depreciation) on: | | |
| Investment Securities: | | |
| Unaffiliated issuers (net of decrease in deferred foreign taxes of \$1,049,201) | | 42,924,937 |
| Assets and liabilities in foreign currencies | | (12,450) |
| Total change in net unrealized appreciation (depreciation) | | 42,912,487 |
| Net gain (loss) | | 43,411,480 |
| Net increase (decrease) in net assets resulting from operations | \$ | 56,957,985 |

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

Statement of Changes in Net Assets

| | Six months ended June 30, 2023 (Unaudited) | Year ended December 31, 2022 |
|--|--|---------------------------------|
| Increase (Decrease) in Net Assets | | |
| Operations | | |
| Net investment income (loss) | \$ 13,546,505 | \$ 23,794,476 |
| Net realized gain (loss) | 498,993 | (73,832,772) |
| Change in net unrealized appreciation (depreciation) | 42,912,487 | (208,610,577) |
| Net increase (decrease) in net assets resulting from operations | <u>56,957,985</u> | <u>(258,648,873)</u> |
| Distributions to shareholders | (1,667,940) | (17,195,160) |
| Share transactions - net increase (decrease) | (4,051,575) | (7,085,031) |
| Total increase (decrease) in net assets | <u>51,238,470</u> | <u>(282,929,064)</u> |
| Net Assets | | |
| Beginning of period | 969,744,521 | 1,252,673,585 |
| End of period | <u>\$ 1,020,982,991</u> | <u>\$ 969,744,521</u> |

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

Financial Highlights

VIP Emerging Markets Portfolio Initial Class

| | Six months ended (Unaudited) June 30, 2023 | Years ended December 31, 2022 | 2021 | 2020 | 2019 | 2018 |
|--|---|-------------------------------------|------------|---------------------|--------------------|----------------|
| Selected Per-Share Data | | | | | | |
| Net asset value, beginning of period | \$ 9.87 | \$ 12.59 | \$ 14.75 | \$ 12.68 | \$ 9.95 | \$ 12.23 |
| Income from Investment Operations | | | | | | |
| Net investment income (loss) ^{A,B} | .14 | .24 | .21 | .11 | .26 ^C | .08 |
| Net realized and unrealized gain (loss) | .43 | (2.78) | (.47) | 3.46 | 2.66 | (2.28) |
| Total from investment operations | .57 | (2.54) | (.26) | 3.57 | 2.92 | (2.20) |
| Distributions from net investment income | (.02) | (.18) | (.31) | (.10) | (.19) | (.08) |
| Distributions from net realized gain | - | - | (1.59) | (1.39) | - | - ^D |
| Total distributions | (.02) | (.18) | (1.90) | (1.50) ^E | (.19) | (.08) |
| Net asset value, end of period | \$ 10.42 | \$ 9.87 | \$ 12.59 | \$ 14.75 | \$ 12.68 | \$ 9.95 |
| Total Return ^{F,G,H} | 5.75% | (20.17)% | (2.17)% | 31.27% | 29.46% | (18.00)% |
| Ratios to Average Net Assets ^{B,I,J} | | | | | | |
| Expenses before reductions | .92% ^K | .92% | .91% | .92% | .96% | 1.01% |
| Expenses net of fee waivers, if any | .91% ^K | .91% | .91% | .92% | .96% | 1.01% |
| Expenses net of all reductions | .91% ^K | .91% | .91% | .90% | .91% | .98% |
| Net investment income (loss) | 2.78% ^K | 2.29% | 1.47% | .97% | 2.25% ^C | .71% |
| Supplemental Data | | | | | | |
| Net assets, end of period (000 omitted) | \$ 459,247 | \$ 413,887 | \$ 484,510 | \$ 399,283 | \$ 273,578 | \$ 159,140 |
| Portfolio turnover rate ^L | 39% ^K | 62% | 46% | 80% | 135% | 117% |

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

^B 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 mutual funds or ETFs is not included in the Fund's net investment income (loss) ratio.

^C Net investment income per share reflects one or more large, non-recurring dividend(s) which amounted to \$.14 per share. Excluding such non-recurring dividend(s), the ratio of net investment income (loss) to average net assets would have been 1.06%.

^D Amount represents less than \$.005 per share.

^E Total distributions per share do not sum due to rounding.

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

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

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

^I 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. For additional expense information related to investments in Fidelity Central Funds, please refer to the "Investments in Fidelity Central Funds" note found in the Notes to Financial Statements section of the most recent Annual or Semi-Annual report.

^J 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.

^K Annualized.

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

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

VIP Emerging Markets Portfolio Service Class

| | Six months ended (Unaudited) June 30, 2023 | Years ended December 31, 2022 | 2021 | 2020 | 2019 | 2018 |
|--|---|-------------------------------------|---------------------|------------|--------------------|----------------|
| Selected Per-Share Data | | | | | | |
| Net asset value, beginning of period | \$ 9.89 | \$ 12.61 | \$ 14.77 | \$ 12.70 | \$ 9.97 | \$ 12.26 |
| Income from Investment Operations | | | | | | |
| Net investment income (loss) ^{A,B} | .14 | .23 | .20 | .11 | .25 ^C | .06 |
| Net realized and unrealized gain (loss) | .43 | (2.78) | (.47) | 3.45 | 2.66 | (2.27) |
| Total from investment operations | .57 | (2.55) | (.27) | 3.56 | 2.91 | (2.21) |
| Distributions from net investment income | (.02) | (.17) | (.29) | (.10) | (.18) | (.08) |
| Distributions from net realized gain | - | - | (1.59) | (1.39) | - | - ^D |
| Total distributions | (.02) | (.17) | (1.89) ^E | (1.49) | (.18) | (.08) |
| Net asset value, end of period | \$ 10.44 | \$ 9.89 | \$ 12.61 | \$ 14.77 | \$ 12.70 | \$ 9.97 |
| Total Return ^{F,G,H} | 5.73% | (20.26)% | (2.28)% | 31.17% | 29.30% | (18.02)% |
| Ratios to Average Net Assets ^{B,I,J} | | | | | | |
| Expenses before reductions | 1.02% ^K | 1.02% | 1.01% | 1.02% | 1.06% | 1.12% |
| Expenses net of fee waivers, if any | 1.01% ^K | 1.01% | 1.01% | 1.02% | 1.06% | 1.12% |
| Expenses net of all reductions | 1.01% ^K | 1.01% | 1.01% | 1.00% | 1.01% | 1.09% |
| Net investment income (loss) | 2.68% ^K | 2.19% | 1.37% | .87% | 2.16% ^C | .60% |
| Supplemental Data | | | | | | |
| Net assets, end of period (000 omitted) | \$ 193,281 | \$ 197,602 | \$ 319,731 | \$ 316,596 | \$ 36,185 | \$ 17,147 |
| Portfolio turnover rate ^L | 39% ^K | 62% | 46% | 80% | 135% | 117% |

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

^B 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 mutual funds or ETFs is not included in the Fund's net investment income (loss) ratio.

^C Net investment income per share reflects one or more large, non-recurring dividend(s) which amounted to \$.14 per share. Excluding such non-recurring dividend(s), the ratio of net investment income (loss) to average net assets would have been .97%.

^D Amount represents less than \$.005 per share.

^E Total distributions per share do not sum due to rounding.

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

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

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

^I 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. For additional expense information related to investments in Fidelity Central Funds, please refer to the "Investments in Fidelity Central Funds" note found in the Notes to Financial Statements section of the most recent Annual or Semi-Annual report.

^J 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.

^K Annualized.

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

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

Financial Highlights - Continued

VIP Emerging Markets Portfolio Service Class 2

| | Six months ended (Unaudited) June 30, 2023 | Years ended December 31, 2022 | 2021 | 2020 | 2019 | 2018 |
|--|---|-------------------------------------|------------|---------------------|--------------------|--------------------|
| Selected Per-Share Data | | | | | | |
| Net asset value, beginning of period | \$ 9.86 | \$ 12.58 | \$ 14.74 | \$ 12.69 | \$ 9.96 | \$ 12.25 |
| Income from Investment Operations | | | | | | |
| Net investment income (loss) ^{A,B} | .13 | .21 | .18 | .09 | .23 ^C | .05 |
| Net realized and unrealized gain (loss) | .43 | (2.77) | (.47) | 3.44 | 2.67 | (2.27) |
| Total from investment operations | .56 | (2.56) | (.29) | 3.53 | 2.90 | (2.22) |
| Distributions from net investment income | (.02) | (.16) | (.28) | (.08) | (.17) | (.06) |
| Distributions from net realized gain | - | - | (1.59) | (1.39) | - | - ^D |
| Total distributions | (.02) | (.16) | (1.87) | (1.48) ^E | (.17) | (.07) ^E |
| Net asset value, end of period | \$ 10.40 | \$ 9.86 | \$ 12.58 | \$ 14.74 | \$ 12.69 | \$ 9.96 |
| Total Return ^{F,G,H} | 5.63% | (20.37)% | (2.41)% | 30.88% | 29.19% | (18.16)% |
| Ratios to Average Net Assets ^{B,I,J} | | | | | | |
| Expenses before reductions | 1.17% ^K | 1.17% | 1.16% | 1.17% | 1.21% | 1.27% |
| Expenses net of fee waivers, if any | 1.16% ^K | 1.17% | 1.16% | 1.17% | 1.21% | 1.26% |
| Expenses net of all reductions | 1.16% ^K | 1.17% | 1.16% | 1.15% | 1.16% | 1.23% |
| Net investment income (loss) | 2.53% ^K | 2.04% | 1.22% | .72% | 2.01% ^C | .46% |
| Supplemental Data | | | | | | |
| Net assets, end of period (000 omitted) | \$ 150,423 | \$ 137,866 | \$ 145,374 | \$ 91,103 | \$ 47,476 | \$ 20,128 |
| Portfolio turnover rate ^L | 39% ^K | 62% | 46% | 80% | 135% | 117% |

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

^B 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 mutual funds or ETFs is not included in the Fund's net investment income (loss) ratio.

^C Net investment income per share reflects one or more large, non-recurring dividend(s) which amounted to \$.14 per share. Excluding such non-recurring dividend(s), the ratio of net investment income (loss) to average net assets would have been .82%.

^D Amount represents less than \$.005 per share.

^E Total distributions per share do not sum due to rounding.

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

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

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

^I 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. For additional expense information related to investments in Fidelity Central Funds, please refer to the "Investments in Fidelity Central Funds" note found in the Notes to Financial Statements section of the most recent Annual or Semi-Annual report.

^J 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.

^K Annualized.

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

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

VIP Emerging Markets Portfolio Investor Class

| | Six months ended (Unaudited) June 30, 2023 | Years ended December 31, 2022 | 2021 | 2020 | 2019 | 2018 |
|--|---|-------------------------------------|------------|------------|--------------------|--------------------|
| Selected Per-Share Data | | | | | | |
| Net asset value, beginning of period | \$ 9.82 | \$ 12.52 | \$ 14.68 | \$ 12.63 | \$ 9.91 | \$ 12.17 |
| Income from Investment Operations | | | | | | |
| Net investment income (loss) ^{A,B} | .14 | .23 | .20 | .10 | .25 ^C | .07 |
| Net realized and unrealized gain (loss) | .42 | (2.76) | (.47) | 3.44 | 2.65 | (2.26) |
| Total from investment operations | .56 | (2.53) | (.27) | 3.54 | 2.90 | (2.19) |
| Distributions from net investment income | (.02) | (.17) | (.30) | (.10) | (.18) | (.06) |
| Distributions from net realized gain | - | - | (1.59) | (1.39) | - | - ^D |
| Total distributions | (.02) | (.17) | (1.89) | (1.49) | (.18) | (.07) ^E |
| Net asset value, end of period | \$ 10.36 | \$ 9.82 | \$ 12.52 | \$ 14.68 | \$ 12.63 | \$ 9.91 |
| Total Return ^{F,G,H} | 5.67% | (20.20)% | (2.28)% | 31.16% | 29.38% | (18.02)% |
| Ratios to Average Net Assets ^{B,I,J} | | | | | | |
| Expenses before reductions | .99% ^K | .99% | .99% | 1.00% | 1.04% | 1.09% |
| Expenses net of fee waivers, if any | .99% ^K | .99% | .99% | 1.00% | 1.04% | 1.09% |
| Expenses net of all reductions | .99% ^K | .99% | .99% | .98% | .99% | 1.06% |
| Net investment income (loss) | 2.71% ^K | 2.22% | 1.39% | .89% | 2.18% ^C | .63% |
| Supplemental Data | | | | | | |
| Net assets, end of period (000 omitted) | \$ 218,031 | \$ 220,389 | \$ 303,059 | \$ 293,751 | \$ 209,811 | \$ 153,024 |
| Portfolio turnover rate ^L | 39% ^K | 62% | 46% | 80% | 135% | 117% |

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

^B 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 mutual funds or ETFs is not included in the Fund's net investment income (loss) ratio.

^C Net investment income per share reflects one or more large, non-recurring dividend(s) which amounted to \$.14 per share. Excluding such non-recurring dividend(s), the ratio of net investment income (loss) to average net assets would have been .99%.

^D Amount represents less than \$.005 per share.

^E Total distributions per share do not sum due to rounding.

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

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

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

^I 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. For additional expense information related to investments in Fidelity Central Funds, please refer to the "Investments in Fidelity Central Funds" note found in the Notes to Financial Statements section of the most recent Annual or Semi-Annual report.

^J 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.

^K Annualized.

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

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

Notes to Financial Statements (Unaudited)

For the period ended June 30, 2023

1. Organization.

VIP Emerging Markets 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. The Fund's investments in emerging markets can be subject to social, economic, regulatory, and political uncertainties and can be extremely volatile.

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

A complete unaudited list of holdings for each Fidelity Central Fund is available upon request or at the Securities and Exchange Commission website 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 *Financial Services - Investment Companies*. 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 designated the Fund's investment adviser as the valuation designee responsible for the fair valuation function and performing fair value determinations as needed. The investment adviser has established a Fair Value Committee (the Committee) to carry out the day-to-day fair valuation responsibilities and has adopted policies and procedures to govern the fair valuation process and the activities of the Committee. In accordance with these fair valuation policies and procedures, which have been approved by the Board, the Fund attempts to obtain prices from one or more third party pricing services 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 the policies and procedures. Factors used in determining fair value vary by investment type and may include market or investment specific events, transaction data, estimated cash flows, and market observations of comparable investments. The frequency that the fair valuation procedures are used cannot be predicted and they may be utilized to a significant extent. The Committee manages the Fund's fair valuation practices and maintains the fair valuation policies and procedures. The Fund's investment adviser reports to the Board information regarding the fair valuation process and related material matters.

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:

Equity securities, including restricted securities, for which market quotations are readily available, are valued at the last reported sale price or official closing price as reported by a third party pricing service on the primary market or exchange on which they are traded and are categorized as Level 1 in the hierarchy. In the event there were no sales during the day or closing prices are not available, securities are valued at the last quoted bid price or may be valued using the last available price and are generally categorized as Level 2 in the hierarchy. For foreign equity securities, when market or security specific events arise, comparisons to the valuation of American Depositary Receipts (ADRs), futures contracts, ETFs and certain indexes as well as quoted prices for similar securities may be used and would be categorized as Level 2 in the hierarchy. For equity securities, including restricted securities, where observable inputs are limited, assumptions about market activity and risk are used and these securities may be categorized as Level 3 in the hierarchy.

Investments in open-end mutual funds, including the Fidelity Central Funds, are valued at their closing net asset value (NAV) each business day and are categorized as Level 1 in the hierarchy.

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. The aggregate value of investments by input level as of June 30, 2023 is included at the end of the Fund's Schedule of Investments.

Foreign Currency. Certain Funds may use foreign currency contracts to facilitate transactions in foreign-denominated securities. Gains and losses from these transactions may arise from changes in the value of the foreign currency or if the counterparties do not perform under the contracts' terms.

Foreign-denominated assets, including investment securities, and liabilities are translated into U.S. dollars at the exchange rates at period end. Purchases and sales of investment securities, income and dividends received, and expenses denominated in foreign currencies are translated into U.S. dollars at the exchange rate in effect on the transaction date.

The effects of exchange rate fluctuations on investments are included with the net realized and unrealized gain (loss) on investment securities. Other foreign currency transactions resulting in realized and unrealized gain (loss) are disclosed separately.

Investment Transactions and Income. For financial reporting purposes, the Fund's investment holdings and NAV include trades executed through the end of the last business day of the period. The NAV per share for processing shareholder transactions is calculated as of the close of business of the New York Stock Exchange (NYSE), normally 4:00 p.m. Eastern time and includes trades executed through the end of the prior business day. Gains and losses on securities sold are determined on the basis of identified cost and include proceeds received from litigation. Commissions paid to certain brokers with whom the investment adviser, or its affiliates, places trades on behalf of a fund include an amount in addition to trade execution, which may be rebated back to a fund. Any such rebates are included in net realized gain (loss) on investments in the Statement of Operations. Dividend income is recorded on the ex-dividend date, except for certain dividends from foreign securities where the ex-dividend date may have passed, which are recorded as soon as the Fund is informed of the ex-dividend date. Non-cash dividends included in dividend income, if any, are recorded at the fair market value of the securities received. Income and capital gain distributions from Fidelity Central Funds, if any, are recorded on the ex-dividend date. Investment income is recorded net of foreign taxes withheld where recovery of such taxes is uncertain. Funds may file withholding tax reclaims in certain jurisdictions to recover a portion of amounts previously withheld. Any withholding tax reclaims income is included in the Statement of Operations in foreign taxes withheld. Any receivables for withholding tax reclaims are included in the Statement of Assets and Liabilities in dividends receivable.

Class Allocations and Expenses. Investment income, realized and unrealized capital gains and losses, common expenses of a fund, and certain fund-level expense reductions, if any, are allocated daily on a pro-rata basis to each class based on the relative net assets of each class to the total net assets of a fund. Each class differs with respect to transfer agent and distribution and service plan fees incurred, as applicable. Certain expense reductions may also differ by class, if applicable. For the reporting period, the allocated portion of income and expenses to each class as a percent of its average net assets may vary due to the timing of recording these transactions in relation to fluctuating net assets of the classes. Expenses directly attributable to a fund are charged to that fund. Expenses attributable to more than one fund are allocated among the respective funds on the basis of relative net assets or other appropriate methods. Expenses included in the accompanying financial statements reflect the expenses of that fund and do not include any expenses associated with any underlying mutual funds or exchange-traded funds (ETFs). Although not included in a fund's expenses, a fund indirectly bears its proportionate share of these expenses through the net asset value of each underlying mutual fund or exchange-traded fund (ETF). Expense estimates are accrued in the period to which they relate and adjustments are made when actual amounts are known.

Income Tax Information and Distributions to Shareholders. Each year, the Fund intends to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code, including distributing substantially all of its taxable income and realized gains. As a result, no provision for U.S. Federal income taxes is required. The Fund files a U.S. federal tax return, in addition to state and local tax returns as required. The Fund's federal income tax returns are subject to examination by the Internal Revenue Service (IRS) for a period of three fiscal years after they are filed. State and local tax returns may be subject to examination for an additional fiscal year depending on the jurisdiction. Foreign taxes are provided for based on the Fund's understanding of the tax rules and rates that exist in the foreign markets in which it invests. The Fund is subject to a tax imposed on capital gains by certain countries in which it invests. An estimated deferred tax liability for net unrealized appreciation on the applicable securities is included in Other payables and accrued expenses on the Statement of Assets & Liabilities.

Distributions are declared and recorded on the ex-dividend date. Income and capital gain distributions are declared separately for each class. Income and capital gain distributions are determined in accordance with income tax regulations, which may differ from GAAP.

Capital accounts within the financial statements are adjusted for permanent book-tax differences. These adjustments have no impact on net assets or the results of operations. Capital accounts

Notes to Financial Statements (Unaudited) – continued

are not adjusted for temporary book-tax differences which will reverse in a subsequent period.

Book-tax differences are primarily due to foreign currency transactions, certain foreign taxes, passive foreign investment companies (PFIC), capital loss carryforwards, and losses deferred due to wash sales and excise tax regulations.

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 | \$189,694,716 |
| Gross unrealized depreciation | (183,678,244) |
| Net unrealized appreciation (depreciation) | \$6,016,472 |
| Tax cost | \$1,015,396,687 |

Capital loss carryforwards are only available to offset future capital gains of the Fund to the extent provided by regulations and may be limited. The capital loss carryforward information presented below, including any applicable limitation, is estimated as of prior fiscal period end and is subject to adjustment.

| | |
|---------------------------------|----------------|
| Short-term | \$(59,248,063) |
| Long-term | (16,699,640) |
| Total capital loss carryforward | \$(75,947,703) |

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 (\$) |
|--------------------------------|----------------|-------------|
| VIP Emerging Markets Portfolio | 189,978,184 | 191,603,416 |

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.

5. Fees and Other Transactions with Affiliates.

Management Fee. Fidelity Management & Research Company LLC (the investment adviser) and its affiliates provide the Fund with investment management related services for which the Fund pays a monthly management fee. The management fee is the sum of an individual fund fee rate that is based on an annual rate of .55% of the Fund's average net assets and an annualized group fee rate that averaged .23% during the period. The group fee rate is based upon the monthly average net assets of a group of registered investment companies with which the investment adviser has management contracts. The group fee rate decreases as assets under management increase and increases as assets under management decrease. For the reporting period, the total annualized management fee rate was .78% of the Fund's average net assets.

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 | \$99,820 |
| Service Class 2 | 184,549 |
| | <u>\$284,369</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 | \$135,027 | .06 |
| Service Class | 62,887 | .06 |
| Service Class 2 | 46,506 | .06 |

Investor Class

155,933
\$400,353

.14

^A Annualized

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 |
|---------------------------------------|-------------------------|
| VIP Emerging Markets Portfolio | .04 |

Brokerage Commissions. A portion of portfolio transactions were placed with brokerage firms which are affiliates of the investment adviser. Brokerage commissions are included in net realized gain (loss) and change in net unrealized appreciation (depreciation) in the Statement of Operations. The commissions paid to these affiliated firms were as follows:

| | Amount |
|---------------------------------------|--------|
| VIP Emerging Markets Portfolio | \$821 |

Interfund Lending Program. Pursuant to an Exemptive Order issued by the Securities and Exchange Commission (the SEC), the Fund, along with other registered investment companies having management contracts with Fidelity Management & Research Company LLC (FMR), or other affiliated entities of FMR, may participate in an interfund lending program. This program provides an alternative credit facility allowing the Fund to borrow from, or lend money to, other participating affiliated funds. At period end, there were no interfund loans outstanding. Activity in this program during the period for which loans were outstanding was as follows:

| | Borrower or Lender | Average Loan Balance | Weighted Average Interest Rate | Interest Expense |
|---------------------------------------|--------------------|----------------------|--------------------------------|------------------|
| VIP Emerging Markets Portfolio | Borrower | \$8,842,000 | 5.25% | \$16,776 |

Interfund Trades. Funds may purchase from or sell securities to other Fidelity Funds under procedures adopted by the Board. The procedures have been designed to ensure these interfund trades are executed in accordance with Rule 17a-7 of the 1940 Act. Any interfund trades are included within the respective purchases and sales amounts shown in the Purchases and Sales of Investments note. Interfund trades during the period are note in the table below.

| | Purchases (\$) | Sales (\$) | Realized Gain (Loss) (\$) |
|---------------------------------------|----------------|------------|---------------------------|
| VIP Emerging Markets Portfolio | 6,564,885 | 4,070,108 | 159,992 |

6. Committed Line of Credit.

Certain Funds participate with other funds managed by the investment adviser or an affiliate in a \$4.25 billion credit facility (the "line of credit") to be utilized for temporary or emergency purposes to fund shareholder redemptions or for other short-term liquidity purposes. The participating funds have agreed to pay commitment fees on their pro-rata portion of the line of credit, which are reflected in Miscellaneous expenses on the Statement of Operations, and are listed below. During the period, there were no borrowings on this line of credit.

| | Amount |
|---------------------------------------|--------|
| VIP Emerging Markets Portfolio | \$966 |

7. Security Lending.

Funds lend portfolio securities from time to time in order to earn additional income. Lending agents are used, including National Financial Services (NFS), an affiliate of the investment adviser. Pursuant to a securities lending agreement, NFS will receive a fee, which is capped at 9.9% of a fund's daily lending revenue, for its services as lending agent. A fund may lend securities to certain qualified borrowers, including NFS. On the settlement date of the loan, a fund receives collateral (in the form of U.S. Treasury obligations, letters of credit and/or cash) 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 is determined at the close of business of a fund and any additional required collateral is delivered to a fund on the next business day. A fund or borrower may terminate the loan at any time, and if the borrower defaults on its obligation to return the securities loaned because of insolvency or other reasons, 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 Fidelity Securities Lending Cash Central Fund. Any loaned securities are identified as such in the Schedule of Investments, and the value of loaned securities and cash collateral at period end, as applicable, are presented in the Statement of Assets and Liabilities. Security lending income 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. Security lending income is presented in the Statement of Operations as a component of income from Fidelity Central Funds. Affiliated security lending activity, if any, was as follows:

Notes to Financial Statements (Unaudited) – continued

| | Total Security Lending Fees Paid to NFS | Security Lending Income From Securities Loaned to NFS | Value of Securities Loaned to NFS at Period End |
|--------------------------------|---|---|---|
| VIP Emerging Markets Portfolio | \$2,445 | \$- | \$- |

8. Bank Borrowings.

The Fund is permitted to have bank borrowings for temporary or emergency purposes to fund shareholder redemptions or for other short-term liquidity requirements. The Fund has established borrowing arrangements with certain banks. The interest rate on the borrowings is the bank's base rate, as revised from time to time. Any open loans, including accrued interest, at period end are presented under the caption "Notes payable" in the Statement of Assets and Liabilities, if applicable. Activity in this program during the period for which loans were outstanding was as follows:

| | Average Loan Balance | Weighted Average Interest Rate | Interest Expense |
|--------------------------------|----------------------|--------------------------------|------------------|
| VIP Emerging Markets Portfolio | \$1,108,600 | 5.58% | \$1,719 |

9. Expense Reductions.

During the period the investment adviser or an affiliate reimbursed and/or waived a portion of fund-level operating expenses in the amount of \$22,722.

10. Distributions to Shareholders.

Distributions to shareholders of each class were as follows:

| | Six months ended June 30, 2023 | Year ended December 31, 2022 |
|--------------------------------|-----------------------------------|---------------------------------|
| VIP Emerging Markets Portfolio | | |
| Distributions to shareholders | | |
| Initial Class | \$718,371 | \$7,801,488 |
| Service Class | 337,376 | 3,271,567 |
| Service Class 2 | 231,952 | 2,192,590 |
| Investor Class | <u>380,241</u> | <u>3,929,515</u> |
| Total | <u>\$1,667,940</u> | <u>\$17,195,160</u> |

11. Share Transactions.

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

| | Shares Six months ended June 30, 2023 | Shares Year ended December 31, 2022 | Dollars Six months ended June 30, 2023 | Dollars Year ended December 31, 2022 |
|--------------------------------|---|---|--|--|
| VIP Emerging Markets Portfolio | | | | |
| Initial Class | | | | |
| Shares sold | 9,627,923 | 25,634,834 | \$98,140,781 | \$267,915,294 |
| Reinvestment of distributions | 66,950 | 781,927 | 718,371 | 7,801,488 |
| Shares redeemed | <u>(7,556,781)</u> | <u>(22,977,469)</u> | <u>(79,013,345)</u> | <u>(239,949,017)</u> |
| Net increase (decrease) | <u>2,138,092</u> | <u>3,439,292</u> | <u>\$19,845,807</u> | <u>\$35,767,765</u> |
| Service Class | | | | |
| Shares sold | 998,750 | 6,546,570 | \$10,327,267 | \$69,489,671 |
| Reinvestment of distributions | 31,384 | 327,484 | 337,376 | 3,271,567 |
| Shares redeemed | <u>(2,491,323)</u> | <u>(12,256,137)</u> | <u>(25,837,272)</u> | <u>(124,198,283)</u> |
| Net increase (decrease) | <u>(1,461,189)</u> | <u>(5,382,083)</u> | <u>\$(15,172,629)</u> | <u>\$(51,437,045)</u> |
| Service Class 2 | | | | |
| Shares sold | 2,427,363 | 4,600,420 | \$25,492,217 | \$48,652,431 |
| Reinvestment of distributions | 21,637 | 220,140 | 231,952 | 2,192,590 |
| Shares redeemed | <u>(1,965,922)</u> | <u>(2,397,484)</u> | <u>(20,145,414)</u> | <u>(25,164,388)</u> |
| Net increase (decrease) | <u>483,078</u> | <u>2,423,076</u> | <u>\$5,578,755</u> | <u>\$25,680,633</u> |

Investor Class

| | | | | |
|-------------------------------|--------------------|--------------------|-----------------------|-----------------------|
| Shares sold | 2,544,554 | 4,458,656 | \$26,480,210 | \$46,637,229 |
| Reinvestment of distributions | 35,636 | 395,716 | 380,241 | 3,929,515 |
| Shares redeemed | <u>(3,987,064)</u> | <u>(6,612,506)</u> | <u>(41,163,959)</u> | <u>(67,663,128)</u> |
| Net increase (decrease) | <u>(1,406,874)</u> | <u>(1,758,134)</u> | <u>\$(14,303,508)</u> | <u>\$(17,096,384)</u> |

12. 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 were owners of record of more than 10% of the outstanding shares as follows:

| Fund | Affiliated % | Number of Unaffiliated Shareholders | Unaffiliated Shareholders % |
|--------------------------------|---------------------|--|------------------------------------|
| VIP Emerging Markets Portfolio | 21% | 3 | 36% |

13. Risk and Uncertainties.

Many factors affect a fund's performance. Developments that disrupt global economies and financial markets, such as pandemics, epidemics, outbreaks of infectious diseases, war, terrorism, and environmental disasters, may significantly affect a fund's investment performance. The effects of these developments to a fund will be impacted by the types of securities in which a fund invests, the financial condition, industry, economic sector, and geographic location of an issuer, and a fund's level of investment in the securities of that issuer. Significant concentrations in security types, issuers, industries, sectors, and geographic locations may magnify the factors that affect a 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, 2023 to June 30, 2023).

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 Example for Comparison Purposes

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, 2023 | Ending Account Value June 30, 2023 | Expenses Paid During Period ^C January 1, 2023 to June 30, 2023 |
|--------------------------------|---------------------------------------|---|------------------------------------|---|
| VIP Emerging Markets Portfolio | | | | |
| Initial Class | .91% | | | |
| Actual | | \$ 1,000 | \$ 1,057.50 | \$ 4.64 |
| Hypothetical ^B | | \$ 1,000 | \$ 1,020.28 | \$ 4.56 |
| Service Class | 1.01% | | | |
| Actual | | \$ 1,000 | \$ 1,057.30 | \$ 5.15 |
| Hypothetical ^B | | \$ 1,000 | \$ 1,019.79 | \$ 5.06 |
| Service Class 2 | 1.16% | | | |
| Actual | | \$ 1,000 | \$ 1,056.30 | \$ 5.91 |
| Hypothetical ^B | | \$ 1,000 | \$ 1,019.04 | \$ 5.81 |
| Investor Class | .99% | | | |
| Actual | | \$ 1,000 | \$ 1,056.70 | \$ 5.05 |
| Hypothetical ^B | | \$ 1,000 | \$ 1,019.89 | \$ 4.96 |

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

^B 5% return per year before expenses

^C Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period). The fees and expenses of any Underlying Funds are not included in each annualized expense ratio.

Board Approval of Investment Advisory Contracts

Board Approval of Investment Advisory Contracts

VIP Emerging Markets Portfolio

At its May 2023 meeting, the Board of Trustees, including the Independent Trustees (together, the Board), voted to continue the management contract with Fidelity Management & Research Company LLC (FMR), and the sub-advisory agreements and sub-subadvisory agreements, in each case, where applicable (together, the Advisory Contracts) for the fund for two months from June 1, 2023 through July 31, 2023. The Board determined that it will consider the annual renewal of the fund's Advisory Contracts for a full one year period in July 2023, following its review of additional materials provided by FMR.

The Board considered that the approval of the fund's Advisory Contracts will not result in any changes in (i) the investment process or strategies employed in the management of the fund's assets; (ii) the fees and expenses paid by shareholders; (iii) the nature, extent or quality of services provided under the fund's Advisory Contracts; or (iv) the day-to-day management of the fund or the persons primarily responsible for such management. The Board also considered that since its last approval of the fund's Advisory Contracts, FMR had provided additional information on the fund in support of the annual contract renewal process, including competitive analyses on total expenses and management fees and in-depth reviews of fund performance and fund profitability information. The Board concluded that the fund's Advisory Contracts are fair and reasonable, and that the fund's Advisory Contracts should be renewed, without modification, through July 31, 2023, with the understanding that the Board will consider the annual renewal for a full one year period in July 2023.

In connection with its consideration of future renewals of the fund's Advisory Contracts, the Board will consider: (i) the nature, extent and quality of services provided to the fund, including shareholder and administrative services and investment performance; (ii) the competitiveness of the management fee and total expenses for the fund; (iii) the costs of the services and profitability, including the revenues earned and the expenses incurred in conducting the business of developing, marketing, distributing, managing, administering, and servicing the fund and its shareholders, to the extent applicable; and (iv) whether there have been economies of scale in respect of the Fidelity funds, whether the Fidelity funds (including the fund) have appropriately benefited from any such economies of scale, and whether there is the potential for realization of any further economies.

Based on its evaluation of all of the conclusions noted above, and after considering all factors it believed relevant, the Board ultimately concluded that the fund's management fee structure is fair and reasonable, and that the continuation of the fund's Advisory Contracts should be approved for two months from June 1, 2023 through July 31, 2023.

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 (the Program) 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) certain factors specific to ETFs 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 defined liquidity categories 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 HLI/M). The Program includes provisions reasonably designed to comply with the 15% limit on illiquid investments and for determining, periodically reviewing and complying with the HLI/M 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, and effectiveness of the Program for the period December 1, 2021 through November 30, 2022. The report concluded that the Program is operating effectively and is reasonably designed to assess and manage the Fund's liquidity risk.

Notes

Notes

