

Fidelity® Variable Insurance Products:

Growth Opportunities Portfolio

Semi-Annual Report
June 30, 2021



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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.

Note to Shareholders:

Early in 2020, the outbreak and spread of a new coronavirus emerged as a public health emergency that had a major influence on financial markets, primarily based on its impact on the global economy and the outlook for corporate earnings. The virus causes a respiratory disease known as COVID-19. On March 11, 2020 the World Health Organization declared the COVID-19 outbreak a pandemic, citing sustained risk of further global spread.

In the weeks following, as the crisis worsened, we witnessed an escalating human tragedy with wide-scale social and economic consequences from coronavirus-containment measures. The outbreak of COVID-19 prompted a number of measures to limit the spread, 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. Amid the turmoil, global governments and central banks took unprecedented action to help support consumers, businesses, and the broader economies, and to limit disruption to financial systems.

The situation continues to unfold, and the extent and duration of its impact on financial markets and the economy remain highly uncertain. Extreme events such as the coronavirus 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’re taking extra steps to be responsive to customer needs. We encourage you to visit our websites, where we offer ongoing updates, commentary, and analysis on the markets and our funds.

Investment Summary (Unaudited)

Top Ten Stocks as of June 30, 2021

	% of fund's net assets
Microsoft Corp.	6.8
Alphabet, Inc. Class C	4.9
Amazon.com, Inc.	4.6
Apple, Inc.	3.8
Facebook, Inc. Class A	3.7
NVIDIA Corp.	2.4
Sea Ltd. ADR	2.1
Alphabet, Inc. Class A	2.0
Salesforce.com, Inc.	1.8
T-Mobile U.S., Inc.	1.7
	<u>33.8</u>

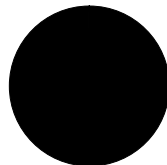
Top Five Market Sectors as of June 30, 2021

	% of fund's net assets
Information Technology	37.6
Communication Services	20.8
Consumer Discretionary	14.9
Health Care	14.4
Industrials	3.7

Asset Allocation (% of fund's net assets)

As of June 30, 2021*

■ Stocks	100.1%
□ Other Investments	0.1%
Short-Term Investments and Net Other Assets (Liabilities)**	(0.2)%



* Foreign investments – 14.1%

** Short-Term Investments and Net Other Assets (Liabilities) are not included in the pie chart

Schedule of Investments June 30, 2021 (Unaudited)

Showing Percentage of Net Assets

Common Stocks – 97.3%

	Shares	Value
COMMUNICATION SERVICES – 20.8%		
Entertainment – 5.4%		
Netflix, Inc. (a)	91,200	\$ 48,172,752
Roku, Inc. Class A (a)	121,324	55,718,047
Sea Ltd. ADR (a)	256,688	70,486,525
Spotify Technology SA (a)	5,600	1,543,304
The Walt Disney Co. (a)	35,651	6,266,376
		<u>182,187,004</u>
Interactive Media & Services – 12.3%		
Alphabet, Inc.:		
Class A (a)	28,176	68,799,875
Class C (a)	66,223	165,976,029
Facebook, Inc. Class A (a)	363,379	126,350,512
LegalZoom.com, Inc.	12,100	457,985
Match Group, Inc. (a)	34,174	5,510,558
MediaAlpha, Inc. Class A	42,300	1,780,830
Snap, Inc. Class A (a)	358,200	24,407,748
Vimeo, Inc. (a)	25,162	1,232,938
Zoominfo Technologies, Inc.	492,000	25,667,640
		<u>420,184,115</u>
Media – 1.4%		
Comcast Corp. Class A	259,890	14,818,928
Magnite, Inc. (a) (b)	726,850	24,596,604
TechTarget, Inc. (a)	111,328	8,626,807
		<u>48,042,339</u>
Wireless Telecommunication Services – 1.7%		
T-Mobile U.S., Inc.	392,088	56,786,105
		<u>707,199,563</u>
CONSUMER DISCRETIONARY – 14.1%		
Automobiles – 1.6%		
Arrival SA (c)	240,957	3,775,796
Lordstown Motors Corp. (c)	130,761	1,373,906
Neutron Holdings, Inc. (a) (c) (d)	106,587	1,460
Rad Power Bikes, Inc. (c) (d)	56,834	274,158
Tesla, Inc. (a)	73,725	50,110,883
		<u>55,536,203</u>
Diversified Consumer Services – 0.2%		
Arco Platform Ltd. Class A (a)	116,277	3,565,053
FSN E-Commerce Ventures Pvt Ltd. (c) (d)	12,079	1,748,828
		<u>5,313,881</u>
Hotels, Restaurants & Leisure – 0.3%		
Airbnb, Inc. Class A	64,000	9,800,960
Penn National Gaming, Inc. (a)	13,400	1,024,966
Rush Street Interactive, Inc. (c)	60,600	742,956
		<u>11,568,882</u>
Household Durables – 0.5%		
Lovesac (a)	18,000	1,436,220
Purple Innovation, Inc. (a)	640,000	16,902,400
		<u>18,338,620</u>
Internet & Direct Marketing Retail – 8.1%		
Alibaba Group Holding Ltd. sponsored ADR (a)	126,092	28,595,144
Amazon.com, Inc. (a)	45,728	157,311,636
Doordash, Inc. (b)	34,900	6,223,717
Farfetch Ltd. Class A (a)	47,500	2,392,100

	Shares	Value
Global-e Online Ltd. (a)	182,033	\$ 10,390,444
Marqeta, Inc. Class A	13,700	384,559
Meituan Class B (a) (e)	286,900	11,839,156
Pinduoduo, Inc. ADR (a)	282,403	35,870,829
Porch Group, Inc. Class A (a)	194,900	3,769,366
thredUP, Inc. (a)	6,100	177,388
Wayfair LLC Class A (a)	60,718	19,169,280
Zomato Ltd. (c)	1,567,800	1,272,329
		<u>277,395,948</u>
Leisure Products – 0.4%		
Beachbody Co. Group LLC (c) (f)	119,354	1,117,153
Peloton Interactive, Inc. Class A (a)	109,500	13,580,190
		<u>14,697,343</u>
Specialty Retail – 2.4%		
Academy Sports & Outdoors, Inc.	31,400	1,294,936
American Eagle Outfitters, Inc.	30,363	1,139,523
Auto1 Group SE (e)	356,000	15,639,805
Carvana Co. Class A (a) (b)	187,870	56,702,923
Cazoo Holdings Ltd. (c)	19,630	602,762
Shift Technologies, Inc. Class A (a) (b)	540,700	4,639,206
		<u>80,019,155</u>
Textiles, Apparel & Luxury Goods – 0.6%		
Allbirds, Inc. (a) (c) (d)	6,630	71,670
Bombas LLC (c) (d)	677,445	2,993,955
Capri Holdings Ltd. (a)	40,000	2,287,600
Deckers Outdoor Corp. (a)	2,400	921,768
Figs, Inc. Class A (a)	5,100	255,510
lululemon athletica, Inc. (a)	26,272	9,588,492
Paymentus Holdings, Inc. (a)	5,900	209,450
Tapestry, Inc. (a)	92,000	4,000,160
		<u>20,328,605</u>
		<u>483,198,637</u>
CONSUMER STAPLES – 1.4%		
Food & Staples Retailing – 0.9%		
BJ's Wholesale Club Holdings, Inc. (a)	218,400	10,391,472
Blink Health, Inc. Series A1 (c) (d)	8,327	317,925
Costco Wholesale Corp.	46,900	18,556,923
Oatly Group AB ADR (a)	35,400	865,884
Sweetgreen, Inc. warrants 1/21/26 (a) (c) (d)	56,101	221,599
		<u>30,353,803</u>
Food Products – 0.5%		
AppHarvest, Inc. (c)	608,885	9,742,160
AppHarvest, Inc. (a) (b)	249,800	3,996,800
Beyond Meat, Inc. (a) (b)	13,811	2,175,094
		<u>15,914,054</u>
Tobacco – 0.0%		
JUUL Labs, Inc. Class B (a) (c) (d)	560	34,272
		<u>46,302,129</u>

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

Schedule of Investments (Unaudited) – continued

Common Stocks – continued

	Shares	Value
ENERGY – 1.1%		
Oil, Gas & Consumable Fuels – 1.1%		
Reliance Industries Ltd.	1,276,535	\$ 36,231,004
Reliance Industries Ltd.	77,762	1,554,874
		<u>37,785,878</u>
FINANCIALS – 2.5%		
Banks – 0.7%		
Starling Bank Ltd. Series D (a) (d)	1,013,900	1,815,362
Wells Fargo & Co.	488,600	22,128,694
		<u>23,944,056</u>
Capital Markets – 0.2%		
Coinbase Global, Inc. (a)	2,700	683,910
XP, Inc. Class A (a)	116,200	5,060,510
		<u>5,744,420</u>
Consumer Finance – 0.8%		
Capital One Financial Corp.	56,800	8,786,392
LendingTree, Inc. (a) (b)	82,123	17,400,221
		<u>26,186,613</u>
Diversified Financial Services – 0.6%		
CareMax, Inc. (c)	100,000	1,161,000
CareMax, Inc. Class A (a) (b)	252,706	3,259,907
Flywire Corp. (a)	73,927	2,716,078
Latch, Inc. (c)	55,500	646,936
Latch, Inc. (a) (b)	191,000	2,343,570
Payoneer, Inc. (c) (f)	65,400	610,378
Proterra, Inc. (c)	81,000	1,316,615
The Original BARK Co. (c)	596,891	6,282,875
The Original BARK Co. Class A (a) (b)	72,830	806,956
View, Inc. (c)	179,413	1,445,351
		<u>20,589,666</u>
Insurance – 0.2%		
Goosehead Insurance	22,200	2,826,060
Palomar Holdings, Inc. (a) (b)	48,400	3,652,264
Trupanion, Inc. (a) (b)	21,700	2,497,670
		<u>8,975,994</u>
TOTAL FINANCIALS		<u>85,440,749</u>
HEALTH CARE – 14.4%		
Biotechnology – 5.4%		
AbbVie, Inc.	90,500	10,193,920
ADC Therapeutics SA (a)	37,288	907,963
Agios Pharmaceuticals, Inc. (a)	138,500	7,632,735
Alnylam Pharmaceuticals, Inc. (a)	84,451	14,316,134
Applied Therapeutics, Inc. (a)	57,437	1,193,541
Arcutis Biotherapeutics, Inc. (a)	40,700	1,110,703
Argenx SE ADR (a)	21,131	6,361,910
Ascendis Pharma A/S sponsored ADR (a)	16,125	2,121,244
Aurinia Pharmaceuticals, Inc. (a) (b)	205,200	2,659,392
Crinetics Pharmaceuticals, Inc. (a)	75,786	1,428,566
Cullinan Oncology, Inc.	12,200	314,150
Cytokines, Inc. (a)	131,600	2,604,364
Exelixis, Inc. (a)	157,900	2,876,938
Forma Therapeutics Holdings, Inc.	71,800	1,787,102
Fusion Pharmaceuticals, Inc. (a)	22,300	180,184

	Shares	Value
Generation Bio Co.	19,705	\$ 530,065
Gritstone Bio, Inc. (a) (b)	149,524	1,365,154
Instil Bio, Inc. (a)	132,900	2,567,628
Keros Therapeutics, Inc. (a)	39,700	1,686,059
Kura Oncology, Inc. (a)	50,300	1,048,755
Mirati Therapeutics, Inc. (a)	26,600	4,296,698
Moderna, Inc. (a)	31,000	7,284,380
Monte Rosa Therapeutics, Inc.	22,000	499,400
Morphic Holding, Inc. (a)	38,600	2,215,254
Neurocrine Biosciences, Inc. (a)	185,922	18,093,929
Novavax, Inc. (a) (b)	99,100	21,039,921
ORIC Pharmaceuticals, Inc. (a)	12,700	224,663
Passage Bio, Inc. (a)	43,581	577,012
Poseida Therapeutics, Inc. (a)	9,300	93,186
Prelude Therapeutics, Inc.	52,200	1,494,486
Protagonist Therapeutics, Inc. (a)	86,866	3,898,546
PTC Therapeutics, Inc. (a)	9,000	380,430
Regeneron Pharmaceuticals, Inc. (a)	64,782	36,183,338
Relay Therapeutics, Inc. (a)	79,300	2,901,587
Repare Therapeutics, Inc.	3,400	106,012
Revolution Medicines, Inc. (a)	70,593	2,240,622
Sage Therapeutics, Inc. (a)	800	45,448
Sarepta Therapeutics, Inc. (a)	84,913	6,601,137
TG Therapeutics, Inc. (a)	67,900	2,633,841
Translate Bio, Inc. (a)	115,900	3,191,886
Vaxcyte, Inc.	69,704	1,569,037
Zentaris Pharmaceuticals, Inc. (a)	77,300	4,112,360
Zymeworks, Inc. (a)	13,900	482,191
		<u>183,051,871</u>
Health Care Equipment & Supplies – 3.0%		
Boston Scientific Corp. (a)	618,492	26,446,718
Danaher Corp.	43,200	11,593,152
DexCom, Inc. (a)	27,800	11,870,600
Hologic, Inc. (a)	107,366	7,163,460
Insulet Corp. (a)	26,800	7,356,868
JEOL Ltd.	6,900	403,709
Novocure Ltd. (a)	76,546	16,979,434
Penumbra, Inc. (a)	29,400	8,057,364
TransMedics Group, Inc. (a)	337,741	11,206,246
ViewRay, Inc. (a)	92,400	609,840
		<u>101,687,391</u>
Health Care Providers & Services – 4.8%		
1Life Healthcare, Inc. (a)	566,820	18,739,069
Alignment Healthcare, Inc. (a)	117,300	2,741,301
Cano Health LLC (c)	601,200	6,910,794
Cano Health, Inc. (a)	318,100	3,849,010
Centene Corp. (a)	232,200	16,934,346
Cigna Corp.	53,145	12,599,085
Clover Health Investments Corp. (c)	40,700	542,124
Clover Health Investments Corp. Class B	126,670	1,670,372
Humana, Inc.	77,672	34,386,948
LifeStance Health Group, Inc.	67,500	1,880,550
Oak Street Health, Inc. (a) (b)	210,400	12,323,128
UnitedHealth Group, Inc.	124,148	49,713,825
		<u>162,290,552</u>

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

Common Stocks – continued

	Shares	Value
HEALTH CARE – continued		
Health Care Technology – 0.5%		
agilon health, Inc. (a)	188,200	\$ 7,635,274
Doximity, Inc.	30,000	1,746,000
GoodRx Holdings, Inc. (b)	103,300	3,719,833
Inspire Medical Systems, Inc. (a)	20,300	3,923,178
		<u>17,024,285</u>
Life Sciences Tools & Services – 0.2%		
10X Genomics, Inc. (a)	5,500	1,077,010
Maravai LifeSciences Holdings, Inc.	37,599	1,569,006
Sartorius Stedim Biotech	11,926	5,640,946
		<u>8,286,962</u>
Pharmaceuticals – 0.5%		
Arvinas Holding Co. LLC (a)	22,000	1,694,000
Horizon Therapeutics PLC (a)	42,700	3,998,428
IMARA, Inc. (a)	192,221	1,518,546
Intra-Cellular Therapies, Inc. (a)	20,380	831,912
Nabriva Therapeutics PLC (a) (b)	163,155	220,259
Nabriva Therapeutics PLC warrants 6/1/22 (a)	1,049,672	11
Nektar Therapeutics (a)	301,699	5,177,155
Nuvation Bio, Inc. (c)	243,417	2,266,212
Nuvation Bio, Inc.	78,128	691,003
Terns Pharmaceuticals, Inc.	108,800	1,333,888
Theravance Biopharma, Inc. (a)	56,900	826,188
		<u>18,557,602</u>
TOTAL HEALTH CARE		<u>490,898,663</u>
INDUSTRIALS – 3.2%		
Aerospace & Defense – 0.0%		
Space Exploration Technologies Corp. Class A (a) (c) (d)	1,300	545,987
Air Freight & Logistics – 0.3%		
InPost SA	439,700	8,824,781
Building Products – 0.1%		
The AZEK Co., Inc.	122,300	5,192,858
Electrical Equipment – 0.7%		
Sunrun, Inc. (a)	279,618	15,597,092
Vestas Wind Systems A/S	196,785	7,681,558
		<u>23,278,650</u>
Marine – 0.0%		
Star Bulk Carriers Corp.	16,800	385,560
Road & Rail – 2.1%		
Lyft, Inc. (a)	407,216	24,628,424
TuSimple Holdings, Inc. (a)	62,400	4,445,376
Uber Technologies, Inc. (a)	838,493	42,025,269
		<u>71,099,069</u>
TOTAL INDUSTRIALS		<u>109,326,905</u>
INFORMATION TECHNOLOGY – 37.0%		
Communications Equipment – 0.2%		
Lumentum Holdings, Inc. (a)	100,900	8,276,827
Electronic Equipment & Components – 0.3%		
Flex Ltd. (a)	281,652	5,033,121

	Shares	Value
Hon Hai Precision Industry Co. Ltd. (Foxconn)	74,000	\$ 296,875
Jabil, Inc.	84,200	4,893,704
		<u>10,223,700</u>
IT Services – 6.3%		
Affirm Holdings, Inc. (b)	7,500	505,125
Afterpay Ltd. (a)	35,307	3,128,963
Dlocal Ltd.	47,000	2,468,910
EPAM Systems, Inc. (a)	9,471	4,839,302
Global Payments, Inc.	38,474	7,215,414
GoDaddy, Inc. (a)	375,106	32,619,218
MasterCard, Inc. Class A	35,256	12,871,613
MongoDB, Inc. Class A (a)	30,786	11,129,755
Nuvei Corp. (e)	181,600	14,863,775
PayPal Holdings, Inc. (a)	71,747	20,912,816
Repay Holdings Corp. (a)	208,900	5,021,956
Riskified Ltd. (a) (c) (d)	122,600	1,593,800
Riskified Ltd. warrants (a) (c) (d)	147	0
Snowflake Computing, Inc.	6,286	1,519,955
Square, Inc. (a)	96,300	23,477,940
TaskUs, Inc.	138,600	4,745,664
Twilio, Inc. Class A (a)	46,677	18,398,206
Visa, Inc. Class A	59,633	13,943,388
Wix.com Ltd. (a)	120,190	34,888,753
		<u>214,144,553</u>
Semiconductors & Semiconductor Equipment – 7.7%		
Applied Materials, Inc.	200,595	28,564,728
Cirrus Logic, Inc. (a)	11,600	987,392
Lam Research Corp.	34,444	22,412,711
Marvell Technology, Inc.	283,770	16,552,304
Micron Technology, Inc. (a)	472,255	40,132,230
NVIDIA Corp.	103,863	83,100,786
NXP Semiconductors NV	215,045	44,239,057
ON Semiconductor Corp. (a)	346,839	13,276,997
Semtech Corp. (a)	14,200	976,960
SolarEdge Technologies, Inc. (a)	38,643	10,679,766
Taiwan Semiconductor Manufacturing Co. Ltd. sponsored ADR	24,200	2,907,872
		<u>263,830,803</u>
Software – 18.3%		
ACV Auctions, Inc.	221,821	5,401,009
ACV Auctions, Inc. Class A (a)	12,740	326,526
Adobe, Inc. (a)	56,057	32,829,221
Alkami Technology, Inc.	137,573	4,416,506
Alkami Technology, Inc. (a)	1,700	60,639
Alteryx, Inc. Class A (a) (b)	2,800	240,856
Anaplan, Inc. (a)	181,300	9,663,290
Autodesk, Inc. (a)	37,185	10,854,302
BTRS Holdings, Inc. (c)	242,599	3,061,599
Ceridian HCM Holding, Inc. (a)	97,900	9,390,568
Clear Secure, Inc.	5,200	208,000
Cloudflare, Inc. (a)	49,297	5,217,594
Confluent, Inc.	8,300	394,250
Coupa Software, Inc. (a)	22,360	5,860,780
Digital Turbine, Inc. (a)	218,900	16,642,967
DocuSign, Inc. (a)	12,752	3,565,077
DoubleVerify Holdings, Inc. (a)	158,100	6,693,954
DoubleVerify Holdings, Inc.	164,233	6,258,263

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

Schedule of Investments (Unaudited) – continued

Common Stocks – continued

	Shares	Value
INFORMATION TECHNOLOGY – continued		
Software – continued		
Dynatrace, Inc. (a)	531,700	\$ 31,061,914
Elastic NV (a)	69,781	10,171,279
Epic Games, Inc. (c) (d)	8,216	7,271,160
fuboTV, Inc. (a) (b)	275,300	8,839,883
HubSpot, Inc. (a)	40,593	23,654,353
Intapp, Inc.	171,500	4,802,000
Intuit, Inc.	40,790	19,994,034
Lightspeed POS, Inc. (Canada) (a)	298,237	24,961,349
Microsoft Corp.	848,744	229,924,746
Monday.com Ltd. (b)	17,900	4,002,261
Olo, Inc. (a) (b)	12,000	448,680
Pine Labs Private Ltd. (c) (d)	2,299	857,205
RingCentral, Inc. (a)	9,217	2,678,276
Salesforce.com, Inc. (a)	257,231	62,833,816
SentinelOne, Inc.	15,000	637,500
ServiceNow, Inc. (a)	37,518	20,618,017
Stripe, Inc. Class B (a) (c) (d)	10,400	417,300
Technology One Ltd.	47,904	334,467
The Trade Desk, Inc. (a)	84,450	6,533,052
Viant Technology, Inc.	182,101	5,422,968
Value A/S	309,200	1,784,782
Workday, Inc. Class A (a)	47,393	11,314,605
Zendesk, Inc. (a)	21,600	3,117,744
Zoom Video Communications, Inc. Class A (a)	48,000	18,577,440
Zuora, Inc. (a)	38,600	665,850
		<u>622,010,082</u>
Technology Hardware, Storage & Peripherals – 4.2%		
Apple, Inc.	936,504	128,263,588
Samsung Electronics Co. Ltd.	182,850	13,058,403
		<u>141,321,991</u>
TOTAL INFORMATION TECHNOLOGY		<u>1,259,807,956</u>
MATERIALS – 0.8%		
Chemicals – 0.0%		
Corbion NV	18,521	1,058,533
Metals & Mining – 0.8%		
First Quantum Minerals Ltd.	147,000	3,388,020
Freeport-McMoRan, Inc.	585,300	21,720,483
		<u>25,108,503</u>
TOTAL MATERIALS		<u>26,167,036</u>
UTILITIES – 2.0%		
Electric Utilities – 1.1%		
Edison International	174,507	10,089,995
FirstEnergy Corp.	126,800	4,718,228
NextEra Energy, Inc.	81,052	5,939,491
ORSTED A/S (e)	117,794	16,529,196
		<u>37,276,910</u>
Independent Power and Renewable Electricity Producers – 0.9%		
Brookfield Renewable Corp.	58,450	2,455,692

	Shares	Value
NextEra Energy Partners LP	272,300	\$ 20,792,828
The AES Corp.	252,600	6,585,282
		<u>29,833,802</u>
TOTAL UTILITIES		<u>67,110,712</u>
TOTAL COMMON STOCKS		
(Cost \$1,733,382,466)		3,313,238,228

Preferred Stocks – 2.3%

Convertible Preferred Stocks – 2.0%

COMMUNICATION SERVICES – 0.0%

Diversified Telecommunication Services – 0.0%

Starry, Inc. Series D (a) (c) (d)	236,200	396,816
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CONSUMER DISCRETIONARY – 0.6%

Automobiles – 0.3%

Bird Rides, Inc. (c)	286,744	2,152,587
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Rad Power Bikes, Inc.:

Series A (c) (d)	7,410	35,745
Series C (c) (d)	29,156	140,644

Rivian Automotive, Inc.:

Series E (c) (d)	203,741	7,507,856
Series F (c) (d)	39,077	1,439,987
		<u>11,276,819</u>

Internet & Direct Marketing Retail – 0.3%

GoBrands, Inc. Series G (c) (d)	10,300	2,572,088
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Instacart, Inc.:

Series H (c) (d)	39,942	4,992,750
Series I (c) (d)	13,388	1,673,500
		<u>9,238,338</u>

Textiles, Apparel & Luxury Goods – 0.0%

Allbirds, Inc.:

Series A (a) (c) (d)	2,615	28,268
Series B (a) (c) (d)	460	4,973
Series C (a) (c) (d)	4,390	47,456
Series Seed (a) (c) (d)	1,405	15,188
		<u>95,885</u>

TOTAL CONSUMER DISCRETIONARY

20,611,042

CONSUMER STAPLES – 0.4%

Food & Staples Retailing – 0.1%

Blink Health, Inc. Series C (a) (c) (d)	37,050	1,414,569
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Sweetgreen, Inc.:

Series C (a) (c) (d)	749	9,849
Series D (a) (c) (d)	12,050	158,458
Series I (a) (c) (d)	28,401	373,473
Series J (c) (d)	56,101	737,728
		<u>2,694,077</u>

Food Products – 0.1%

Bowery Farming, Inc. Series C1 (c) (d)	57,277	3,450,899
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See accompanying notes which are an integral part of the financial statements.

Preferred Stocks – continued

	Shares	Value
Convertible Preferred Stocks – continued		
CONSUMER STAPLES – continued		
Tobacco – 0.2%		
JUUL Labs, Inc.:		
Series C (a) (c) (d)	131,549	\$ 8,050,799
Series D (a) (c) (d)	741	45,349
		<u>8,096,148</u>
TOTAL CONSUMER STAPLES		<u>14,241,124</u>
FINANCIALS – 0.0%		
Diversified Financial Services – 0.0%		
Sonder Holdings, Inc.:		
Series D1 (c)	28,666	406,535
Series E (a) (c)	122,861	1,742,386
		<u>2,148,921</u>
INDUSTRIALS – 0.5%		
Aerospace & Defense – 0.3%		
Relativity Space, Inc. Series E (c) (d)	149,903	3,423,050
Space Exploration Technologies Corp.:		
Series I (a) (c) (d)	3,941	1,655,181
Series N (c) (d)	8,100	3,401,919
		<u>8,480,150</u>
Construction & Engineering – 0.1%		
Beta Technologies, Inc. Series A (c) (d)	64,780	4,746,431
Road & Rail – 0.1%		
Convoy, Inc. Series D (a) (c) (d)	197,216	2,603,251
Transportation Infrastructure – 0.0%		
Delhivery Pvt Ltd. Series H (c) (d)	1,519	728,299
TOTAL INDUSTRIALS		<u>16,558,131</u>
INFORMATION TECHNOLOGY – 0.4%		
Communications Equipment – 0.0%		
Xsight Labs Ltd. Series D (c) (d)	74,300	594,103
Electronic Equipment & Components – 0.1%		
Enevate Corp. Series E (c) (d)	1,172,546	1,299,983
IT Services – 0.2%		
ByteDance Ltd. Series E1 (c) (d)	17,456	2,072,551
Riskified Ltd. Series E (a) (c) (d)	17,500	227,500
Yanka Industries, Inc.:		
Series E (a) (c) (d)	53,172	1,694,953
Series F (c) (d)	55,568	1,771,330
		<u>5,766,334</u>
Semiconductors & Semiconductor Equipment – 0.0%		
SiMa.ai Series B (c) (d)	171,100	877,298
Tenstorrent, Inc. Series C1 (c) (d)	4,700	279,435
		<u>1,156,733</u>
Software – 0.1%		
Databricks, Inc. Series G (c) (d)	9,000	1,596,311
Stripe, Inc. Series H (c) (d)	4,500	180,563

	Shares	Value
ThoughtWorks, Inc.:		
Series A (c) (d)	2,054	\$ 1,359,358
Series B (c) (d)	1,300	860,353
		<u>3,996,585</u>
TOTAL INFORMATION TECHNOLOGY		<u>12,813,738</u>
MATERIALS – 0.1%		
Metals & Mining – 0.1%		
Diamond Foundry, Inc. Series C (c) (d)	99,028	2,376,672
TOTAL CONVERTIBLE PREFERRED STOCKS		<u>69,146,444</u>
Nonconvertible Preferred Stocks – 0.3%		
COMMUNICATION SERVICES – 0.0%		
Diversified Telecommunication Services – 0.0%		
Starry, Inc. Series E1 (c) (d)	659,560	1,108,061
CONSUMER DISCRETIONARY – 0.1%		
Automobiles – 0.0%		
Neutron Holdings, Inc. Series 1C (a) (c) (d)	1,673,000	22,920
Waymo LLC Series A2 (a) (c) (d)	7,496	687,548
		<u>710,468</u>
Specialty Retail – 0.1%		
Cazoo Holdings Ltd.:		
Series A (c)	641	19,683
Series B (c)	11,220	344,523
Series C (c)	228	7,001
Series D (c)	40,082	1,230,765
		<u>1,601,972</u>
TOTAL CONSUMER DISCRETIONARY		<u>2,312,440</u>
INFORMATION TECHNOLOGY – 0.2%		
IT Services – 0.1%		
Gupshup, Inc. (c) (d) (f)	70,900	1,621,143
Software – 0.1%		
Pine Labs Private Ltd.:		
Series 1 (c) (d)	5,494	2,048,493
Series A (c) (d)	1,373	511,937
Series B (c) (d)	1,494	557,053
Series B2 (c) (d)	1,208	450,415
Series C (c) (d)	2,247	837,816
Series C1 (c) (d)	473	176,363
Series D (c) (d)	506	188,667
		<u>4,770,744</u>
TOTAL INFORMATION TECHNOLOGY		<u>6,391,887</u>
TOTAL NONCONVERTIBLE PREFERRED STOCKS		<u>9,812,388</u>
TOTAL PREFERRED STOCKS		<u>78,958,832</u>
(Cost \$58,723,954)		

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

Schedule of Investments (Unaudited) – continued

Convertible Bonds – 0.0%

	Principal Amount	Value
CONSUMER DISCRETIONARY – 0.0%		
Automobiles – 0.0%		
Neutron Holdings, Inc.:		
4% 5/22/27 (c) (d)	\$130,700	\$ 130,700
4% 6/12/27 (c) (d)	35,600	<u>35,600</u>
TOTAL CONVERTIBLE BONDS		166,300
(Cost \$166,300)		

Security Type Abbreviations

ETF – Exchange-Traded Fund

Legend

- (a) Non-income producing
- (b) Security or a portion of the security is on loan at period end.
- (c) 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 \$142,590,916 or 4.2% of net assets.
- (d) Level 3 security
- (e) 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 \$58,871,932 or 1.7% of net assets.
- (f) Security or a portion of the security purchased on a delayed delivery or when-issued basis.
- (g) Security is perpetual in nature with no stated maturity date.
- (h) 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.
- (i) Investment made with cash collateral received from securities on loan.

Additional information on each restricted holding is as follows:

Security	Acquisition Date	Acquisition Cost
Allbirds, Inc.	10/9/18	\$ 72,712
Allbirds, Inc. Series A	10/9/18	\$ 28,679
Allbirds, Inc. Series B	10/9/18	\$ 5,045
Allbirds, Inc. Series C	10/9/18	\$ 48,146
Allbirds, Inc. Series Seed	10/9/18	\$ 15,409
AppHarvest, Inc.	1/29/21	\$ 6,088,850
Arrival SA	3/24/21	\$ 2,409,570
Beachbody Co. Group LLC	2/9/21	\$ 1,193,540
Beta Technologies, Inc. Series A	4/9/21	\$ 4,746,431
	2/12/21 –	
Bird Rides, Inc.	4/20/21	\$ 1,488,022
Blink Health, Inc. Series A1	12/30/20	\$ 225,578
	11/7/19 –	
Blink Health, Inc. Series C	1/21/21	\$ 1,414,420
Bombas LLC	2/16/21	\$ 2,993,957
Bowery Farming, Inc. Series C1	5/18/21	\$ 3,450,899
BTRS Holdings, Inc.	1/12/21	\$ 2,425,990
ByteDance Ltd. Series E1	11/18/20	\$ 1,912,727
Cano Health LLC	11/11/20	\$ 6,012,000
CareMax, Inc.	12/18/20	\$ 1,000,000
Cazoo Holdings Ltd.	9/30/20	\$ 269,127
Cazoo Holdings Ltd. Series A	9/30/20	\$ 8,788
Cazoo Holdings Ltd. Series B	9/30/20	\$ 153,826
Cazoo Holdings Ltd. Series C	9/30/20	\$ 3,126

Preferred Securities – 0.1%

CONSUMER DISCRETIONARY – 0.1%		
Internet & Direct Marketing Retail – 0.1%		
Circle Internet Financial Ltd. 0% (c) (d) (g)	3,486,300	<u>3,486,300</u>
INFORMATION TECHNOLOGY – 0.0%		
Electronic Equipment & Components – 0.0%		
Enevate Corp. 0% 1/29/23 (c) (d)	499,219	<u>499,219</u>
Semiconductors & Semiconductor Equipment – 0.0%		
Tenstorrent, Inc. 0% (c) (d) (g)	260,000	<u>260,000</u>
TOTAL INFORMATION TECHNOLOGY		<u>759,219</u>
TOTAL PREFERRED SECURITIES		4,245,519
(Cost \$4,245,519)		

Money Market Funds – 3.0%

	Shares	
Fidelity Cash Central Fund 0.06% (h)	11,462,994	11,465,287
Fidelity Securities Lending Cash Central Fund 0.06% (h) (i)	88,181,449	<u>88,190,267</u>
TOTAL MONEY MARKET FUNDS		99,655,554
(Cost \$99,655,554)		

Equity Funds – 0.5%

Domestic Equity Funds – 0.5%		
iShares Russell 1000 Growth Index ETF (b)		
(Cost \$15,924,459)	59,600	<u>16,180,208</u>
TOTAL INVESTMENT IN SECURITIES – 103.2%		3,512,444,641
(Cost \$1,912,098,252)		
NET OTHER ASSETS (LIABILITIES) – (3.2)%		(107,476,615)
NET ASSETS – 100%		<u>\$3,404,968,026</u>

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

Security	Acquisition Date	Acquisition Cost	Security	Acquisition Date	Acquisition Cost
Cazoo Holdings Ltd. Series D	9/30/20	\$ 549,523	Rad Power Bikes, Inc. Series A	1/21/21	\$ 35,745
Circle Internet Financial Ltd. 0%	5/11/21	\$ 3,486,300	Rad Power Bikes, Inc. Series C	1/21/21	\$ 140,644
Clover Health Investments Corp.	1/5/21	\$ 407,000	Relativity Space, Inc. Series E	5/27/21	\$ 3,423,050
Convoy, Inc. Series D	10/30/19	\$ 2,670,305	Riskified Ltd.	12/20/19 – 4/15/20	\$ 1,109,209
Databricks, Inc. Series G	2/1/21	\$ 1,596,311	Riskified Ltd. Series E	10/28/19	\$ 166,502
Delhivery Pvt Ltd. Series H	5/20/21	\$ 741,460	Riskified Ltd. warrants	10/28/19	\$ 0
Diamond Foundry, Inc. Series C	3/15/21	\$ 2,376,672	Rivian Automotive, Inc. Series E	7/10/20	\$ 3,155,948
Enevate Corp. Series E	1/29/21	\$ 1,299,984	Rivian Automotive, Inc. Series F	1/19/21	\$ 1,439,987
Enevate Corp. 0% 1/29/23	1/29/21	\$ 499,219	Rush Street Interactive, Inc.	12/29/20	\$ 606,000
Epic Games, Inc.	7/13/20 – 3/29/21	\$ 6,646,200	SiMa.ai Series B	5/10/21	\$ 877,298
FSN E-Commerce Ventures Pvt Ltd.	10/7/20 – 10/26/20	\$ 994,523	Sonder Holdings, Inc. Series D1	12/20/19	\$ 300,878
GoBrands, Inc. Series G	3/2/21	\$ 2,572,088	Sonder Holdings, Inc. Series E	4/3/20 – 5/6/20	\$ 1,322,833
Gupshup, Inc.	6/8/21	\$ 1,621,143	Space Exploration Technologies Corp. Class A	2/16/21	\$ 545,987
Instacart, Inc. Series H	11/13/20	\$ 2,396,520	Space Exploration Technologies Corp. Series I	4/5/18	\$ 666,029
Instacart, Inc. Series I	2/26/21	\$ 1,673,500	Space Exploration Technologies Corp. Series N	8/4/20	\$ 2,187,000
JUUL Labs, Inc. Class B	11/21/17	\$ 0	Starry, Inc. Series D	7/30/20	\$ 337,766
JUUL Labs, Inc. Series C	5/22/15	\$ 0	Starry, Inc. Series E1	9/4/20	\$ 927,692
JUUL Labs, Inc. Series D	6/25/18	\$ 0	Stripe, Inc. Class B	5/18/21	\$ 417,335
Latch, Inc.	1/24/21	\$ 555,000	Stripe, Inc. Series H	3/15/21	\$ 180,563
Lordstown Motors Corp.	10/23/20	\$ 1,307,610	Sweetgreen, Inc. warrants 1/21/26	1/21/21	\$ 0
Neutron Holdings, Inc.	2/4/21	\$ 1,066	Sweetgreen, Inc. Series C	9/13/19	\$ 12,808
Neutron Holdings, Inc. Series 1C	7/3/18	\$ 305,891	Sweetgreen, Inc. Series D	9/13/19	\$ 206,055
Neutron Holdings, Inc. 4% 5/22/27	6/4/20	\$ 130,700	Sweetgreen, Inc. Series I	9/13/19	\$ 485,657
Neutron Holdings, Inc. 4% 6/12/27	6/12/20	\$ 35,600	Sweetgreen, Inc. Series J	1/21/21	\$ 959,327
Nuvation Bio, Inc.	2/10/21	\$ 2,434,170	Tenstorrent, Inc. Series C1	4/23/21	\$ 279,435
Payoneer, Inc.	2/3/21	\$ 654,000	Tenstorrent, Inc. 0%	4/23/21	\$ 260,000
Pine Labs Private Ltd.	6/30/21	\$ 857,205	The Original BARK Co.	12/17/20	\$ 5,968,910
Pine Labs Private Ltd. Series 1	6/30/21	\$ 2,048,493	ThoughtWorks, Inc. Series A	1/13/21	\$ 1,257,356
Pine Labs Private Ltd. Series A	6/30/21	\$ 511,937	ThoughtWorks, Inc. Series B	6/25/21	\$ 860,353
Pine Labs Private Ltd. Series B	6/30/21	\$ 557,053	View, Inc.	3/5/21	\$ 1,794,130
Pine Labs Private Ltd. Series B2	6/30/21	\$ 450,415	Waymo LLC Series A2	5/8/20	\$ 643,661
Pine Labs Private Ltd. Series C	6/30/21	\$ 837,816	Xsight Labs Ltd. Series D	2/16/21	\$ 594,103
Pine Labs Private Ltd. Series C1	6/30/21	\$ 176,363	Yanka Industries, Inc. Series E	5/15/20	\$ 642,275
Pine Labs Private Ltd. Series D	6/30/21	\$ 188,667	Yanka Industries, Inc. Series F	4/8/21	\$ 1,771,330
Proterra, Inc.	1/11/21	\$ 810,000	Zomato Ltd.	12/9/20 – 2/10/21	\$ 1,100,721
Rad Power Bikes, Inc.	1/21/21	\$ 274,158			

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

Schedule of Investments (Unaudited) – continued

Affiliated Central Funds

Information regarding fiscal year to date income earned by the Fund from investments in Fidelity Central Funds is as follows:

Fund	Income earned
Fidelity Cash Central Fund	\$ 1,748
Fidelity Securities Lending Cash Central Fund	241,954
Total	<u>\$ 243,702</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.

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	Realized Gain/Loss	Change in Unrealized appreciation (depreciation)	Value, end of period	% ownership, end of period
Fidelity Cash Central Fund 0.06%	\$ 6,556,539	\$326,082,788	\$321,173,492	\$ (548)	\$—	\$11,465,287	0.0%
Fidelity Securities Lending Cash Central Fund 0.06%	113,740,484	194,609,910	220,160,127	—	—	88,190,267	0.3%
Total	<u>\$120,297,023</u>	<u>\$520,692,698</u>	<u>\$541,333,619</u>	<u>\$ (548)</u>	<u>\$—</u>	<u>\$99,655,554</u>	

Investment Valuation

The following is a summary of the inputs used, as of June 30, 2021, 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
Investments in Securities:				
Equities:				
Communication Services	\$ 708,704,440	\$ 707,199,563	\$ —	\$ 1,504,877
Consumer Discretionary	506,122,119	473,742,416	8,120,709	24,258,994
Consumer Staples	60,543,253	45,728,333	—	14,814,920
Energy	37,785,878	37,785,878	—	—
Financials	87,589,670	72,162,232	13,612,076	1,815,362
Health Care	490,898,663	481,626,483	9,272,180	—
Industrials	125,885,036	108,780,918	—	17,104,118
Information Technology	1,279,013,581	1,233,592,713	16,075,778	29,345,090
Materials	28,543,708	26,167,036	—	2,376,672
Utilities	67,110,712	67,110,712	—	—
Corporate Bonds	166,300	—	—	166,300
Preferred Securities	4,245,519	—	—	4,245,519
Money Market Funds	99,655,554	99,655,554	—	—
Equity Funds	16,180,208	16,180,208	—	—
Total Investments in Securities:	<u>\$3,512,444,641</u>	<u>\$3,369,732,046</u>	<u>\$47,080,743</u>	<u>\$95,631,852</u>
Net unrealized depreciation on unfunded commitments	<u>\$ (837,905)</u>	<u>\$ —</u>	<u>\$ (837,905)</u>	<u>\$ —</u>

The following is a reconciliation of Investments in Securities for which Level 3 inputs were used in determining value:

Investments in Securities:	
Beginning Balance	\$ 42,895,621
Net Realized Gain (Loss) on Investment Securities	—
Net Unrealized Gain (Loss) on Investment Securities	10,530,782
Cost of Purchases	53,679,383
Proceeds of Sales	—
Amortization/Accretion	—
Transfers into Level 3	936,737
Transfers out of Level 3	(12,410,671)
Ending Balance	<u>\$ 95,631,852</u>
The change in unrealized gain (loss) for the period attributable to Level 3 securities held at June 30, 2021	\$ 10,530,782

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

The information used in the above reconciliation represents fiscal year to date activity for any Investments in Securities identified as using Level 3 inputs at either the beginning or the end of the current fiscal period. Cost of purchases and proceeds of sales may include securities received and/or delivered through in-kind transactions. Transfers in or out of Level 3 represent the beginning value of any Security or Instrument where a change in the pricing level occurred from the beginning to the end of the period. The cost of purchases and the proceeds of sales may include securities received or delivered through corporate actions or exchanges. Realized and unrealized gains (losses) disclosed in the reconciliation are included in Net Gain (Loss) on the Fund's Statement of Operations.

Other Information

Distribution of investments by country or territory of incorporation, as a percentage of Total Net Assets, is as follows (Unaudited):

United States of America	85.9%
Cayman Islands	4.3%
Netherlands	1.8%
Canada	1.4%
Israel	1.4%
India	1.3%
Others (Individually Less Than 1%)	3.9%
	<u>100.0%</u>

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

Financial Statements

Statement of Assets and Liabilities

June 30, 2021
(Unaudited)

Assets

Investment in securities, at value (including securities loaned of \$86,000,696) — See accompanying schedule:

Unaffiliated issuers (cost \$1,812,442,698)	\$ 3,412,789,087	
Fidelity Central Funds (cost \$99,655,554)	<u>99,655,554</u>	
Total Investment in Securities (cost \$1,912,098,252)		\$ 3,512,444,641
Foreign currency held at value (cost \$103,113)		103,030
Receivable for investments sold		12,394,771
Receivable for fund shares sold		2,860,400
Unrealized appreciation on unfunded commitments		2,257,794
Dividends receivable		429,540
Interest receivable		7,119
Distributions receivable from Fidelity Central Funds		39,744
Other receivables		<u>38,615</u>
Total assets		3,530,575,654

Liabilities

Payable for investments purchased		
Regular delivery	\$ 27,670,331	
Delayed delivery	1,621,143	
Payable for fund shares redeemed	1,009,117	
Unrealized depreciation on unfunded commitments	3,095,699	
Accrued management fee	1,433,109	
Distribution and service plan fees payable	278,833	
Other affiliated payables	340,177	
Other payables and accrued expenses	1,976,169	
Collateral on securities loaned	<u>88,183,050</u>	
Total liabilities		<u>125,607,628</u>

Net Assets **\$ 3,404,968,026**

Net Assets consist of:

Paid in capital	\$ 1,549,806,709
Total accumulated earnings (loss)	<u>1,855,161,317</u>
Net Assets	<u>\$ 3,404,968,026</u>

Net Asset Value and Maximum Offering Price

Initial Class:
Net Asset Value, offering price and redemption price per share (\$515,224,188 ÷ 6,254,935 shares) \$ 82.37

Service Class:
Net Asset Value, offering price and redemption price per share (\$167,065,335 ÷ 2,033,751 shares) \$ 82.15

Service Class 2:
Net Asset Value, offering price and redemption price per share (\$1,323,971,458 ÷ 16,415,553 shares) \$ 80.65

Investor Class:
Net Asset Value, offering price and redemption price per share (\$1,398,707,045 ÷ 17,126,102 shares) \$ 81.67

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

Statement of Operations

		Six months ended June 30, 2021 (Unaudited)
Investment Income		
Dividends		\$ 5,065,633
Interest		3,326
Income from Fidelity Central Funds (including \$241,954 from security lending)		<u>243,702</u>
Total income		<u>5,312,661</u>
Expenses		
Management fee	\$ 8,375,655	
Transfer agent fees	1,524,366	
Distribution and service plan fees	1,568,353	
Accounting fees	466,371	
Custodian fees and expenses	69,883	
Independent trustees' fees and expenses	5,218	
Audit	36,722	
Legal	5,104	
Interest	4,507	
Miscellaneous	<u>6,818</u>	
Total expenses before reductions	12,062,997	
Expense reductions	<u>(83,054)</u>	
Total expenses after reductions		<u>11,979,943</u>
Net investment income (loss)		<u>(6,667,282)</u>
Realized and Unrealized Gain (Loss)		
Net realized gain (loss) on:		
Investment securities:		
Unaffiliated issuers (net of foreign taxes of \$2,153)	273,176,890	
Fidelity Central Funds	(548)	
Foreign currency transactions	<u>(53,725)</u>	
Total net realized gain (loss)		273,122,617
Change in net unrealized appreciation (depreciation) on:		
Investment securities:		
Unaffiliated issuers (net of increase in deferred foreign taxes of \$109,675)	123,323,236	
Assets and liabilities in foreign currencies	(4,051)	
Unfunded commitments	<u>(837,905)</u>	
Total change in net unrealized appreciation (depreciation)		<u>122,481,280</u>
Net gain (loss)		<u>395,603,897</u>
Net increase (decrease) in net assets resulting from operations		<u>\$ 388,936,615</u>

Statement of Changes in Net Assets

	Six months ended June 30, 2021 (Unaudited)	Year ended December 31, 2020
Increase (Decrease) in Net Assets		
Operations		
Net investment income (loss)	\$ (6,667,282)	\$ (4,626,867)
Net realized gain (loss)	273,122,617	237,350,499
Change in net unrealized appreciation (depreciation)	<u>122,481,280</u>	<u>888,836,913</u>
Net increase (decrease) in net assets resulting from operations	<u>388,936,615</u>	<u>1,121,560,545</u>
Distributions to shareholders	<u>(207,376,676)</u>	<u>(111,120,843)</u>
Share transactions — net increase (decrease)	<u>258,248,559</u>	<u>405,543,918</u>
Total increase (decrease) in net assets	<u>439,808,498</u>	<u>1,415,983,620</u>
Net Assets		
Beginning of period	<u>2,965,159,528</u>	<u>1,549,175,908</u>
End of period	<u>\$ 3,404,968,026</u>	<u>\$ 2,965,159,528</u>

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

Financial Highlights

VIP Growth Opportunities Portfolio Initial Class

	Six months ended (Unaudited) June 30,	Years ended December 31,				
	2021	2020	2019	2018	2017	2016
Selected Per-Share Data						
Net asset value, beginning of period	\$ 77.54	\$ 48.86	\$ 38.01	\$ 36.08	\$ 31.06	\$ 31.75
Income from Investment Operations						
Net investment income (loss) ^A	(.11)	(.06)	.09 ^B	.03	.13	.11
Net realized and unrealized gain (loss)	10.26	32.11	14.54	4.19	9.54	(.10)
Total from investment operations	10.15	32.05	14.63	4.22	9.67	.01
Distributions from net investment income	—	(.01)	(.07)	(.05)	(.10)	(.10)
Distributions from net realized gain	(5.32)	(3.36)	(3.71)	(2.24)	(4.54)	(.60)
Total distributions	(5.32)	(3.37)	(3.78)	(2.29)	(4.65) ^C	(.70)
Net asset value, end of period	\$ 82.37	\$ 77.54	\$ 48.86	\$ 38.01	\$ 36.08	\$ 31.06
Total Return ^{D,E,F}	13.28%	68.66%	40.84%	12.46%	34.47%	.37%
Ratios to Average Net Assets ^{G,H}						
Expenses before reductions	.63% ^I	.64%	.64%	.65%	.67%	.68%
Expenses net of fee waivers, if any	.63% ^I	.64%	.64%	.65%	.66%	.68%
Expenses net of all reductions	.62% ^I	.63%	.64%	.65%	.66%	.68%
Net investment income (loss)	(.29)% ^I	(.10)%	.20% ^B	.09%	.40%	.36%
Supplemental Data						
Net assets, end of period (000 omitted)	\$ 515,224	\$ 470,897	\$ 284,621	\$ 187,106	\$ 167,740	\$ 133,393
Portfolio turnover rate ^J	82% ^I	65%	49%	39%	54%	65%

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

^B Net investment income per share reflects one or more large, non-recurring dividend(s) which amounted to \$.07 per share. Excluding such non-recurring dividend(s), the ratio of net investment income (loss) to average net assets would have been .03%.

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

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

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

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

^G 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.

^H 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.

^I Annualized

^J 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 Growth Opportunities Portfolio Service Class

	Six months ended (Unaudited) June 30,	Years ended December 31,				
	2021	2020	2019	2018	2017	2016
Selected Per-Share Data						
Net asset value, beginning of period	\$ 77.37	\$ 48.77	\$ 37.95	\$ 36.02	\$ 31.01	\$ 31.70
Income from Investment Operations						
Net investment income (loss) ^A	(.15)	(.12)	.04 ^B	— ^C	.10	.08
Net realized and unrealized gain (loss)	10.24	32.04	14.52	4.17	9.52	(.09)
Total from investment operations	10.09	31.92	14.56	4.17	9.62	(.01)
Distributions from net investment income	—	— ^C	(.02)	(.04)	(.07)	(.07)
Distributions from net realized gain	(5.31)	(3.31)	(3.71)	(2.20)	(4.54)	(.60)
Total distributions	(5.31)	(3.32) ^D	(3.74) ^D	(2.24)	(4.61)	(.68) ^D
Net asset value, end of period	\$ 82.15	\$ 77.37	\$ 48.77	\$ 37.95	\$ 36.02	\$ 31.01
Total Return ^{E,F,G}	13.23%	68.49%	40.70%	12.35%	34.36%	.28%
Ratios to Average Net Assets ^{H,I}						
Expenses before reductions	.73% ^J	.74%	.74%	.75%	.77%	.78%
Expenses net of fee waivers, if any	.73% ^J	.74%	.74%	.75%	.76%	.78%
Expenses net of all reductions	.72% ^J	.73%	.74%	.75%	.76%	.78%
Net investment income (loss)	(.39)% ^J	(.20)%	.10% ^B	(.01)%	.30%	.26%
Supplemental Data						
Net assets, end of period (000 omitted)	\$ 167,065	\$ 163,452	\$ 111,145	\$ 94,561	\$ 102,730	\$ 92,664
Portfolio turnover rate ^K	82% ^J	65%	49%	39%	54%	65%

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

^B Net investment income per share reflects one or more large, non-recurring dividend(s) which amounted to \$.07 per share. Excluding such non-recurring dividend(s), the ratio of net investment income (loss) to average net assets would have been (.07) %.

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

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

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

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

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

^H 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.

^I 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.

^J Annualized

^K 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 Growth Opportunities Portfolio Service Class 2

	Six months ended (Unaudited) June 30, 2021	Years ended December 31, 2020	2019	2018	2017	2016
Selected Per-Share Data						
Net asset value, beginning of period	\$ 76.08	\$ 48.05	\$ 37.46	\$ 35.60	\$ 30.71	\$ 31.40
Income from Investment Operations						
Net investment income (loss) ^A	(.20)	(.20)	(.02) ^B	(.06)	.05	.03
Net realized and unrealized gain (loss)	10.06	31.50	14.31	4.13	9.42	(.10)
Total from investment operations	9.86	31.30	14.29	4.07	9.47	(.07)
Distributions from net investment income	—	—	—	(.03)	(.04)	(.02)
Distributions from net realized gain	(5.29)	(3.27)	(3.70)	(2.17)	(4.54)	(.60)
Total distributions	(5.29)	(3.27)	(3.70)	(2.21) ^C	(4.58)	(.62)
Net asset value, end of period	\$ 80.65	\$ 76.08	\$ 48.05	\$ 37.46	\$ 35.60	\$ 30.71
Total Return ^{D,E,F}	13.15%	68.21%	40.49%	12.18%	34.17%	.10%
Ratios to Average Net Assets ^{G,H}						
Expenses before reductions	.88% ^I	.88%	.89%	.90%	.91%	.93%
Expenses net of fee waivers, if any	.88% ^I	.88%	.89%	.90%	.91%	.93%
Expenses net of all reductions	.87% ^I	.88%	.89%	.90%	.91%	.93%
Net investment income (loss)	(.54)% ^I	(.35)%	(.05)% ^B	(.16)%	.15%	.11%
Supplemental Data						
Net assets, end of period (000 omitted)	\$ 1,323,971	\$ 1,079,778	\$ 505,917	\$ 273,228	\$ 193,945	\$ 117,623
Portfolio turnover rate ^J	82% ^I	65%	49%	39%	54%	65%

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

^B Net investment income per share reflects one or more large, non-recurring dividend(s) which amounted to \$.07 per share. Excluding such non-recurring dividend(s), the ratio of net investment income (loss) to average net assets would have been (.22) %.

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

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

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

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

^G 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.

^H 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.

^I Annualized

^J 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 Growth Opportunities Portfolio Investor Class

	Six months ended (Unaudited) June 30,	Years ended December 31,				
	2021	2020	2019	2018	2017	2016
Selected Per-Share Data						
Net asset value, beginning of period	\$ 76.94	\$ 48.52	\$ 37.78	\$ 35.88	\$ 30.91	\$ 31.60
Income from Investment Operations						
Net investment income (loss) ^A	(.14)	(.10)	.05 ^B	— ^C	.10	.08
Net realized and unrealized gain (loss)	10.18	31.86	14.44	4.16	9.49	(.09)
Total from investment operations	10.04	31.76	14.49	4.16	9.59	(.01)
Distributions from net investment income	—	(.01)	(.04)	(.04)	(.08)	(.07)
Distributions from net realized gain	(5.31)	(3.33)	(3.71)	(2.22)	(4.54)	(.60)
Total distributions	(5.31)	(3.34)	(3.75)	(2.26)	(4.62)	(.68) ^D
Net asset value, end of period	\$ 81.67	\$ 76.94	\$ 48.52	\$ 37.78	\$ 35.88	\$ 30.91
Total Return ^{E,F,G}	13.24%	68.52%	40.71%	12.37%	34.38%	.28%
Ratios to Average Net Assets ^{H,I}						
Expenses before reductions	.70% ^J	.71%	.72%	.73%	.75%	.76%
Expenses net of fee waivers, if any	.70% ^J	.71%	.72%	.73%	.75%	.76%
Expenses net of all reductions	.70% ^J	.71%	.72%	.73%	.74%	.76%
Net investment income (loss)	(.36)% ^J	(.18)%	.12% ^B	.01%	.32%	.28%
Supplemental Data						
Net assets, end of period (000 omitted)	\$ 1,398,707	\$ 1,251,032	\$ 647,493	\$ 347,473	\$ 243,040	\$ 175,086
Portfolio turnover rate ^K	82% ^J	65%	49%	39%	54%	65%

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

^B Net investment income per share reflects one or more large, non-recurring dividend(s) which amounted to \$.07 per share. Excluding such non-recurring dividend(s), the ratio of net investment income (loss) to average net assets would have been (.05) %.

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

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

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

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

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

^H 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.

^I 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.

^J Annualized

^K 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, 2021

1. Organization.

VIP Growth Opportunities Portfolio (the Fund) is a fund of Variable Insurance Products Fund III (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% to .01%

(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 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 – 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 vendor 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, Exchange-Traded Funds (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. Securities, including private placements or other restricted securities, for which observable inputs are not available are valued using alternate valuation approaches, including the market approach, the income approach and cost approach, and are categorized as Level 3 in the hierarchy. The market approach considers factors including the price of recent investments in the same or a similar security or financial metrics of comparable securities. The income approach

considers factors including expected future cash flows, security specific risks and corresponding discount rates. The cost approach considers factors including the value of the security's underlying assets and liabilities.

Debt securities, including restricted securities, are valued based on evaluated prices received from third party pricing vendors or from brokers who make markets in such securities. Corporate bonds and preferred securities are valued by pricing vendors who utilize matrix pricing which considers yield or price of bonds of comparable quality, coupon, maturity and type or by broker-supplied prices. When independent prices are unavailable or unreliable, debt securities may be valued utilizing pricing methodologies which consider similar factors that would be used by third party pricing vendors. Debt securities are generally categorized as Level 2 in the hierarchy but may be Level 3 depending on the circumstances.

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.

The following provides information on Level 3 securities held by the Fund that were valued at period end based on unobservable inputs. These amounts exclude valuations provided by a broker.

Asset Type	Fair Value	Valuation Technique(s)	Unobservable Input	Amount or Range/Weighted Average	Impact to Valuation from an Increase in Input ^(a)
Equities	\$ 91,220,033	Market comparable	Enterprise value/Sales multiple	1.0 – 6.2/4.7	Increase
			Discount rate	32.5% – 85.7% / 52.0%	Decrease
			Premium rate	7.8%	Increase
			Discount for lack of marketability	10.0%	Decrease
			Market approach	Transaction price	\$0.00 – \$885.00 / \$203.24
Corporate Bonds	\$166,300	Market approach	Transaction price	\$100.00	Increase
Preferred Securities	\$4,245,519	Market approach	Transaction price	\$100.00	Increase

(a) Represents the directional change in the fair value of the Level 3 investments that could have resulted from an increase in the corresponding input as of period end. A decrease to the unobservable input would have had the opposite effect. Significant changes in these inputs may have resulted in a significantly higher or lower fair value measurement at period end.

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, 2021, as well as a roll forward of Level 3 investments, 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. 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. Certain distributions received by the Fund represent a return of capital or capital gain. The Fund determines the components of these distributions subsequent to the ex-dividend date, based upon receipt of tax filings or other correspondence relating to the underlying investment. These distributions are recorded as a reduction of cost of investments and/or as a realized gain. Interest income is accrued as earned and includes coupon interest and amortization of premium and accretion of discount on debt securities as applicable. Investment income is recorded net of foreign taxes withheld where recovery of such taxes is uncertain.

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. 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. 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

Notes to Financial Statements (Unaudited) – continued

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 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, passive foreign investment companies (PFIC), net operating losses, certain foreign taxes 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	\$1,642,597,388
Gross unrealized depreciation	(53,159,115)
Net unrealized appreciation (depreciation)	<u>\$1,589,438,273</u>
Tax cost	<u>\$1,922,168,463</u>

Delayed Delivery Transactions and When-Issued Securities. During the period, certain Funds transacted in securities on a delayed delivery or when-issued basis. Payment and delivery may take place after the customary settlement period for that security. The price of the underlying securities and the date when the securities will be delivered and paid for are fixed at the time the transaction is negotiated. Securities purchased on a delayed delivery or when-issued basis are identified as such in the Schedule of Investments. Compensation for interest forgone in the purchase of a delayed delivery or when-issued debt security may be received. With respect to purchase commitments, each applicable Fund identifies securities as segregated in its records with a value at least equal to the amount of the commitment. Payables and receivables associated with the purchases and sales of delayed delivery securities having the same coupon, settlement date and broker are offset. Delayed delivery or when-issued securities that have been purchased from and sold to different brokers are reflected as both payables and receivables in the Statement of Assets and Liabilities under the caption "Delayed delivery", as applicable. Losses may arise due to changes in the value of the underlying securities or if the counterparty does not perform under the contract's terms, or if the issuer does not issue the securities due to political, economic, or other factors.

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.

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 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 these commitments is separately presented in the Statements of Assets and Liabilities as Unrealized appreciation (depreciation) on unfunded commitments, and in the Statement of Operations as Change in unrealized appreciation (depreciation) on unfunded commitments.

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 Growth Opportunities Portfolio	1,356,886,541	1,301,791,610

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 .30% 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 .53% 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	\$ 81,929
Service Class 2	<u>1,486,424</u>
	<u>\$1,568,353</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	\$ 157,340	.06
Service Class	52,060	.06
Service Class 2	378,048	.06
Investor Class	<u>936,918</u>	.14
	<u>\$1,524,366</u>	

(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:

VIP Growth Opportunities Portfolio	% of Average Net Assets .03
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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:

VIP Growth Opportunities Portfolio	Amount \$20,797
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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 Growth Opportunities Portfolio	Borrower	\$7,392,054	.29%	\$4,393

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 and are noted in the table below.

VIP Growth Opportunities Portfolio	Purchases (\$) 137,625,303	Sales (\$) 61,402,338
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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.

Notes to Financial Statements (Unaudited) – continued

VIP Growth Opportunities Portfolio	Amount \$2,932
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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:

	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 Growth Opportunities Portfolio	\$25,954	\$953	\$–

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 Growth Opportunities Portfolio	\$7,339,000	.56%	\$114

9. Expense Reductions.

Commissions paid to certain brokers with whom the investment adviser, or its affiliates, places trades on behalf of the Fund include an amount in addition to trade execution, which may be rebated back to the Fund to offset expenses. This amount totaled \$78,741 for the period.

In addition, during the period the investment adviser or an affiliate reimbursed and/or waived a portion of fund-level operating expenses in the amount of \$4,313.

10. Distributions to Shareholders.

Distributions to shareholders of each class were as follows:

	Six months ended June 30, 2021	Year ended December 31, 2020
VIP Growth Opportunities Portfolio		
Distributions to shareholders		
Initial Class	\$ 32,319,327	\$ 19,773,811
Service Class	11,021,394	7,324,810
Service Class 2	75,536,784	37,307,036
Investor Class	88,499,171	46,715,186
Total	<u>\$207,376,676</u>	<u>\$111,120,843</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, 2021	Shares Year ended December 31, 2020	Dollars Six months ended June 30, 2021	Dollars Year ended December 31, 2020
VIP Growth Opportunities Portfolio				
Initial Class				
Shares sold	525,162	1,516,142	\$ 41,423,339	\$ 87,925,044
Reinvestment of distributions	403,437	364,216	32,319,327	19,773,811
Shares redeemed	(746,833)	(1,632,375)	(57,080,563)	(90,133,836)
Net increase (decrease)	<u>181,766</u>	<u>247,983</u>	<u>\$ 16,662,103</u>	<u>\$ 17,565,019</u>
Service Class				
Shares sold	83,990	282,747	\$ 6,629,832	\$ 16,690,237
Reinvestment of distributions	137,905	136,262	11,021,394	7,324,810
Shares redeemed	(300,882)	(585,221)	(23,329,095)	(33,790,015)
Net increase (decrease)	<u>(78,987)</u>	<u>(166,212)</u>	<u>\$ (5,677,869)</u>	<u>\$ (9,774,968)</u>
Service Class 2				
Shares sold	2,877,222	6,862,279	\$ 218,907,542	\$ 388,339,876
Reinvestment of distributions	962,007	693,564	75,536,784	37,307,036
Shares redeemed	(1,615,482)	(3,893,717)	(123,757,963)	(214,231,200)
Net increase (decrease)	<u>2,223,747</u>	<u>3,662,126</u>	<u>\$ 170,686,363</u>	<u>\$ 211,415,712</u>
Investor Class				
Shares sold	1,400,035	4,772,661	\$ 110,645,015	\$ 277,337,414
Reinvestment of distributions	1,113,898	861,285	88,499,171	46,715,186
Shares redeemed	(1,647,534)	(2,718,915)	(122,566,224)	(137,714,445)
Net increase (decrease)	<u>866,399</u>	<u>2,915,031</u>	<u>\$ 76,577,962</u>	<u>\$ 186,338,155</u>

12. Other.

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, the fund may also enter into contracts that provide general indemnifications. The fund's maximum exposure under these arrangements is unknown as this would be dependent on future claims that may be made against the 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: Growth Opportunities Portfolio	50%	1	29%

13. 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, 2021 to June 30, 2021).

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.

	Annualized Expense Ratio- ^A	Beginning Account Value January 1, 2021	Ending Account Value June 30, 2021	Expenses Paid During Period- ^B January 1, 2021 to June 30, 2021
VIP Growth Opportunities Portfolio				
Initial Class	.63%			
Actual		\$1,000.00	\$1,132.80	\$3.33
Hypothetical- ^C		\$1,000.00	\$1,021.67	\$3.16
Service Class	.73%			
Actual		\$1,000.00	\$1,132.30	\$3.86
Hypothetical- ^C		\$1,000.00	\$1,021.17	\$3.66
Service Class 2	.88%			
Actual		\$1,000.00	\$1,131.50	\$4.65
Hypothetical- ^C		\$1,000.00	\$1,020.43	\$4.41
Investor Class	.70%			
Actual		\$1,000.00	\$1,132.40	\$3.70
Hypothetical- ^C		\$1,000.00	\$1,021.32	\$3.51

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

^B 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.

^C 5% return per year before expenses

Board Approval of Investment Advisory Contracts and Management Fees

VIP Growth Opportunities 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.

Approval of Stub Period Continuation. At its January 2021 meeting, the Board of Trustees voted to continue the fund's management contract with FMR, and the sub-advisory agreements and sub-subadvisory agreements, in each case, where applicable (together, the Advisory Contracts), without modification, for four months from February 1, 2021 through May 31, 2021, in connection with changes to the Board's meeting calendar. 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 also considered the findings of certain ad hoc committees that had been previously formed to discuss matters relevant to all of the Fidelity funds, including economies of scale, fall-out benefits and retail vs. institutional funds. 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 May 31, 2021, with the understanding that the Board will consider the annual renewal for a full one year period in May 2021.

At its May 2021 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 of the fund's management fee and total expense ratio relative to peer funds; (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.

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 that Fidelity has continued to increase the resources devoted to non-U.S. offices, including expansion of Fidelity's global investment organization. The Board also noted that Fidelity's analysts have extensive resources, tools and capabilities that allow them to conduct sophisticated quantitative and fundamental analysis, as well as credit analysis of issuers, counterparties and guarantors. Further, the Board considered that Fidelity's investment professionals have sufficient access to global information and data so as to provide competitive investment results over time, and that those professionals also have access to sophisticated tools that permit them to assess portfolio construction and risk and performance attribution characteristics continuously, as well as to transmit new information and research conclusions rapidly around the world. Additionally, in its deliberations, the Board considered Fidelity's trading, risk management, compliance, and technology and operations capabilities and resources, which are integral parts of the investment management process. The Board also considered Fidelity's investments in business continuity planning, and its success in continuously providing services to the fund notwithstanding the severe disruptions caused by the COVID-19 pandemic.

Shareholder and Administrative Services. The Board considered (i) the nature, extent, quality, and cost of advisory, administrative, and shareholder services performed by the Investment Advisers and their affiliates under the Advisory Contracts and under separate agreements covering transfer agency, pricing and bookkeeping, and securities lending services for the fund; (ii) the nature and extent of the supervision of third party service providers, principally custodians, subcustodians, and pricing vendors; and (iii) the resources devoted to, and the record of compliance with, the fund's compliance policies and procedures. The Board also reviewed the allocation of fund brokerage, including allocations to brokers affiliated with the Investment Advisers, the use of brokerage commissions to pay fund expenses, and the use of "soft" commission dollars to pay for research services.

The Board noted that the growth of fund assets over time across the complex allows Fidelity to reinvest in the development of services designed to enhance the value and convenience of the Fidelity funds as investment vehicles. These services include 24-hour access to account information and market information over the Internet and through telephone representatives, investor education materials and asset allocation tools, and the expanded availability of Fidelity Investor Centers.

Board Approval of Investment Advisory Contracts and Management Fees – continued

The Board noted that, in the past, it and the boards of certain other Fidelity funds had formed an ad hoc Committee on Transfer Agency Fees to review the variety of transfer agency fee structures throughout the industry and Fidelity’s competitive positioning with respect to industry participants.

Investment in a Large Fund Family. The Board considered the benefits to shareholders of investing in a Fidelity fund, including the benefits of investing in a fund that is part of a large family of funds offering a variety of investment disciplines and providing a large variety of mutual fund investor services. The Board noted that Fidelity had taken, or had made recommendations that resulted in the Fidelity funds taking, a number of actions over the previous year that benefited particular funds, including: (i) continuing to dedicate additional resources to Fidelity’s investment research process, which includes meetings with management of issuers of securities in which the funds invest, and to the support of the senior management team that oversees asset management; (ii) continuing efforts to enhance Fidelity’s global research capabilities; (iii) launching new funds and ETFs with innovative structures, strategies and pricing and making other enhancements to meet client needs; (iv) launching new share classes of existing funds; (v) eliminating purchase minimums and broadening eligibility requirements for certain funds and share classes; (vi) approving the reduction in the holding period for the Class C to Class A conversion policy; (vii) reducing management fees and total expenses for certain target date funds and classes and index funds; (viii) lowering expenses for certain existing funds and classes by implementing or lowering expense caps; (ix) rationalizing product lines and gaining increased efficiencies from fund mergers, liquidations, and share class consolidations; (x) continuing to develop, acquire and implement systems and technology to improve services to the funds and shareholders, strengthen information security, and increase efficiency; and (xi) 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.

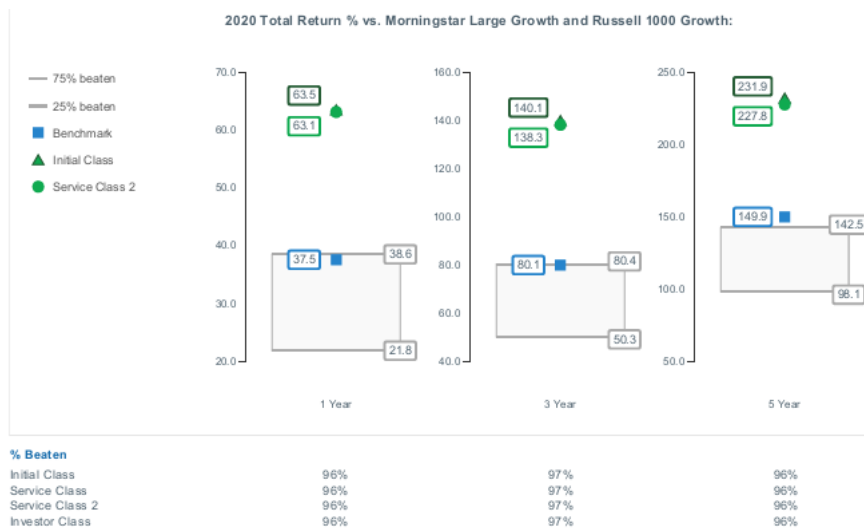
Investment Performance. The Board considered whether the fund has operated in accordance with its investment objective, as well as its record of compliance with its investment restrictions and its performance history.

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). 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 both the highest performing and lowest performing fund share classes, where applicable, 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, 2020, 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 Growth Opportunities Portfolio

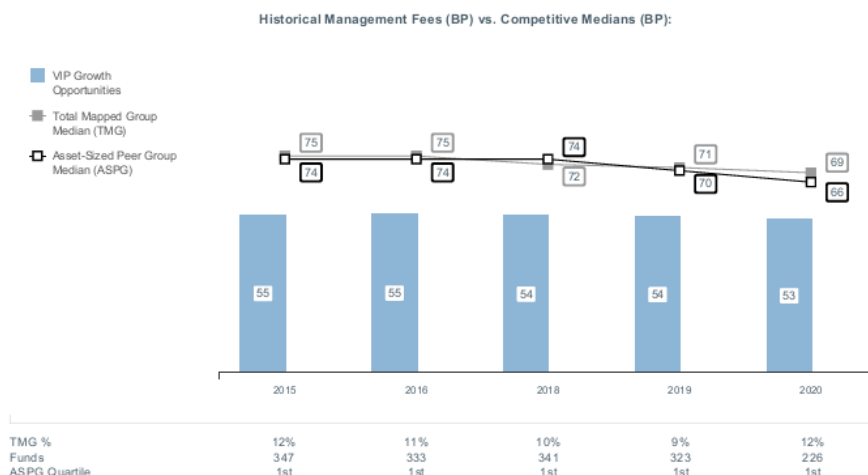


Based on its review, the Board concluded that the nature, extent, and quality of services provided to the fund under the Advisory Contracts should continue to benefit the shareholders of the fund.

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 Growth Opportunities 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, 2020.

The Board noted that, in the past, it and the boards of other Fidelity funds had formed an ad hoc Committee on Group Fee to conduct an in-depth review of the “group fee” component of the management fee of funds with such management fee structures. The Committee’s focus included the mechanics of the group fee, the competitive landscape of group fee structures, Fidelity funds with no group fee component and investment products not included in group fee assets. 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.

The Board also noted that, in 2013, the ad hoc Committee on Management Fees was formed to conduct an in-depth review of the management fee rates of Fidelity’s active equity mutual funds. The Committee focused on the following areas: (i) standard fee structures; (ii) research consumption and trading evolution; (iii) management fee competitiveness/profitability by category; and (iv) factors that drive institutional pricing.

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 each class’s total expense ratio, 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. As part of its review, the Board also considered the current and historical total expense ratios of each class of the fund compared to competitive fund median expenses. 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 (SLTG). The Board also considered a total expense ASPG comparison for the representative class, which focuses on the total expenses of the representative class relative to a subset of non-Fidelity funds within the total expense SLTG. 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 expense ratio of Initial Class ranked below the SLTG competitive median and above the ASPG competitive median for the 12-month period ended September 30, 2020. The Board considered that, in general, various factors can affect total expense ratios. The Board noted that the fund offers multiple classes, each of which has a different 12b-1 fee structure, and that the multiple structures are intended to offer a range of pricing options for the intermediary market. The Board also noted that the total expense ratios of the classes vary primarily by the level of their 12b-1 fees, although differences in transfer agent fees may also cause expenses to vary from class to class.

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

that the committee's review included a consideration of the differences in services provided, fees charged, and costs incurred, as well as competition in the markets serving the different categories of clients.

Based on its review of total expense ratios and fees charged to other Fidelity clients, the Board concluded that the total expense ratio of each class of the fund was reasonable in light of the services that the fund and its shareholders receive and the other factors considered.

Costs of the Services and Profitability. The Board considered the revenues earned and the expenses incurred by Fidelity in conducting the business of developing, marketing, distributing, managing, administering and servicing the fund and servicing the fund's shareholders. The Board also considered the level of Fidelity's profits in respect of all the Fidelity funds.

On an annual basis, Fidelity presents to the Board information about the profitability of its relationships with the fund. Fidelity calculates profitability information for each fund, as well as aggregate profitability information for groups of Fidelity funds and all Fidelity funds, using a series of detailed revenue and cost allocation methodologies which originate with the books and records of Fidelity on which Fidelity's audited financial statements are based. The Audit Committee of the Board reviews any significant changes from the prior year's methodologies and the full Board approves such changes.

A public accounting firm has been engaged annually by the Board as part of the Board's assessment of Fidelity's profitability analysis. The engagement includes the review and assessment of the methodologies used by Fidelity in determining the revenues and expenses attributable to Fidelity's mutual fund business, and completion of agreed-upon procedures in respect of the mathematical accuracy of certain fund profitability information and its conformity to established allocation methodologies. After considering the reports issued under the engagement and information provided by Fidelity, the Board concluded that while other allocation methods may also be reasonable, Fidelity's profitability methodologies are reasonable in all material respects.

The Board also reviewed Fidelity's non-fund businesses and potential indirect benefits such businesses may have received as a result of their association with Fidelity's mutual fund business (i.e., fall-out benefits) as well as cases where Fidelity's affiliates may benefit from the funds' business. The Board considered areas where potential indirect benefits to the Fidelity funds from their relationships with Fidelity may exist. The Board also considered that in 2019 a joint ad hoc committee created by it and the boards of other Fidelity funds evaluated potential fall-out benefits (PFOB Committee). The Board noted that it considered the PFOB Committee's findings in connection with its consideration of the renewal of the Advisory Contracts.

The Board considered the costs of the services provided by and the profits realized by Fidelity in connection with the operation of the fund, including the conclusions of the PFOB Committee, and was satisfied that the profitability was not excessive.

Economies of Scale. The Board considered whether there have been economies of scale in respect of the management of the Fidelity funds, whether the Fidelity funds (including the fund) have appropriately benefited from any such economies of scale, and whether there is potential for realization of any further economies of scale. The Board considered the extent to which the fund will benefit from economies of scale as assets grow through increased services to the fund, through waivers or reimbursements, or through fee or expense ratio reductions. The Board also noted that a committee (the Economies of Scale Committee) created by it and the boards of other Fidelity funds periodically analyzes whether Fidelity attains economies of scale in respect of the management and servicing of the Fidelity funds, whether the Fidelity funds have appropriately benefited from such economies of scale, and whether there is potential for realization of any further economies of scale.

The Board recognized that the fund's management contract incorporates a "group fee" structure, which provides for lower group fee rates as total "group assets" increase, and for higher group fee rates as total "group assets" decrease ("group assets" as defined in the management contract). FMR calculates the group fee rates based on a tiered asset "breakpoint" schedule that varies based on asset class. The Board considered that the group fee is designed to deliver the benefits of economies of scale to fund shareholders when total Fidelity fund assets increase, even if assets of any particular fund are unchanged or have declined, because some portion of Fidelity's costs are attributable to services provided to all Fidelity funds, and all funds benefit if those costs can be allocated among more assets. The Board further considered that Fidelity agreed to impose a temporary fee waiver in the form of additional breakpoints to the current breakpoint schedule. The Board concluded that, given the group fee structure, fund shareholders will benefit from lower management fees as "group assets" increase at the fund complex level, regardless of whether Fidelity achieves any such economies of scale.

The Board concluded, taking into account the analysis of the Economies of Scale Committee, that economies of scale, if any, are being appropriately shared between fund shareholders and Fidelity.

Additional Information Requested by the Board. In order to develop fully the factual basis for consideration of the Fidelity funds' advisory contracts, the Board requested and received additional information on certain topics, including: (i) fund flow and performance trends, in particular the underperformance of certain funds and strategies, and Fidelity's long-term strategies for certain funds; (ii) consideration of expanding the use of performance fees for additional funds; (iii) Fidelity's pricing philosophy compared to competitors; (iv) metrics for evaluating index fund and ETF performance and information about ETF trading characteristics; (v) the methodology with respect to evaluating competitive fund data and peer group classifications and fee and expense comparisons; (vi) the expense structures for different funds and classes and information about the differences between various expense structures; (vii) group fee breakpoints; (viii) information regarding other accounts managed by Fidelity and sub-advisory arrangements; and (ix) Fidelity's philosophies and strategies for evaluating funds and classes with lower or declining asset levels.

Based on its evaluation of all of the conclusions noted above, and after considering all factors it believed relevant, the Board concluded that the advisory fee arrangements are fair and reasonable, and that the fund's Advisory Contracts should be renewed.

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, and effectiveness of implementation of the Program for the annual period from December 1, 2019 through November 30, 2020. The report concluded that the Program has been implemented and is operating effectively and is reasonably designed to assess and manage the Fund's liquidity risk.

