

ANNUAL REPORT



Southern Farm Bureau Life Insurance Company
Jackson, Mississippi

December 31, 2023

Annual Reports for:

T. Rowe Price Equity Series, Inc.

T. Rowe Price Equity Income Portfolio
T. Rowe Price Mid-Cap Growth Portfolio
T. Rowe Price Moderate Allocation Portfolio
T. Rowe Price Blue Chip Growth Portfolio

T. Rowe Price Fixed Income Series, Inc.

T. Rowe Price Limited-Term Bond Portfolio

Fidelity® Variable Insurance Products Funds

Fidelity VIP Growth Portfolio
Fidelity VIP High Income Portfolio
Fidelity VIP Overseas Portfolio
Fidelity VIP Contrafund® Portfolio
Fidelity VIP Index 500 Portfolio
Fidelity VIP Mid Cap Portfolio
Fidelity VIP Disciplined Small Cap Portfolio
Fidelity VIP Dynamic Capital Appreciation Portfolio
Fidelity VIP Equity-Income Portfolio
Fidelity VIP Investment Grade Bond Portfolio
Fidelity VIP Value Strategies Portfolio
Fidelity VIP Government Money Market Portfolio

Franklin Templeton Variable Insurance Products Trust

Franklin Income VIP Fund – Class 1
Franklin Mutual Shares VIP Fund – Class 1
Franklin Rising Dividends VIP Fund – Class 1
Franklin Small Cap Value VIP Fund – Class 1
Franklin Small-Mid Cap Growth VIP Fund – Class 1
Templeton Global Bond VIP Fund – Class 1



T.RowePrice

ANNUAL REPORT

December 31, 2023

T. ROWE PRICE

Equity Income Portfolio

For more insights from T. Rowe Price investment professionals,
go to **troweprice.com**.

HIGHLIGHTS

- The Equity Income Portfolio underperformed the Russell 1000 Value Index and its Lipper peer group for the 12 months ended December 31, 2023.
- For most of the year, we contended with a narrow market, in which valuation and dividend yield were not in favor. Top relative detractors were focused in the communication services and materials sectors, where some of our holdings underperformed due to idiosyncratic reasons. Strong contributors were found in industrials and energy.
- Changes in sector allocations resulted from bottom-up stock selection. Our focus on valuation and a willingness to invest in names under near-term stress benefited the portfolio's returns. More recently, we found opportunities in defensive names given the strength in higher-beta stocks.
- Going forward, our aim is to maintain a portfolio that is balanced for a variety of market settings, while also investing in opportunities that have particularly attractive risk/reward characteristics. As always, our focus is on investing in higher-quality companies that offer compelling valuations, attractive long-term fundamentals, and strong dividend yields.

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Log in to your account at **troweprice.com** for more information.

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Dear Investor

Global stock and bond indexes were broadly positive during 2023 as most economies managed to avoid the recession that was widely predicted at the start of the year. Technology companies benefited from investor enthusiasm for artificial intelligence developments and led the equity rally, while fixed income benchmarks rebounded late in the year amid falling interest rates.

For the 12-month period, the technology-oriented Nasdaq Composite Index rose about 43%, reaching a record high and producing the strongest result of the major benchmarks. Growth stocks outperformed value shares, and developed market stocks generally outpaced their emerging markets counterparts. Currency movements were mixed over the period, although a weaker dollar versus major European currencies was beneficial for U.S. investors in European securities.

Within the S&P 500 Index, which finished the year just short of the record level it reached in early 2022, the information technology, communication services, and consumer discretionary sectors were all lifted by the tech rally and recorded significant gains. A small group of tech-oriented mega-cap companies helped drive much of the market's advance. Conversely, the defensive utilities sector had the weakest returns in the growth-focused environment, and the energy sector also lost ground amid declining oil prices. The financials sector bounced back from the failure of three large regional banks in the spring and was one of the top-performing segments in the second half of the year.

The U.S. economy was the strongest among the major markets during the period, with gross domestic product growth coming in at 4.9% in the third quarter, the highest since the end of 2021. Corporate fundamentals were also broadly supportive. Year-over-year earnings growth contracted in the first and second quarters of 2023, but results were better than expected, and earnings growth turned positive again in the third quarter. Markets remained resilient despite a debt ceiling standoff in the U.S., the outbreak of war in the Middle East, the continuing conflict between Russia and Ukraine, and a sluggish economic recovery in China.

Inflation remained a concern, but investors were encouraged by the slowing pace of price increases as well as the possibility that the Federal Reserve was nearing the end of its rate-hiking cycle. The Fed held rates steady after raising its short-term lending benchmark rate to a target range of 5.25% to 5.50% in July, the highest level since March 2001, and at its final meeting of the year in December, the central bank indicated that there could be three 25-basis-point rate cuts in 2024.

The yield of the benchmark 10-year U.S. Treasury note briefly reached 5.00% in October for the first time since late 2007 before falling back to 3.88% by period-end, the same level where it started the year, amid cooler-than-expected inflation readings and less-hawkish Fed rhetoric. Fixed income benchmarks were lifted late in the year by falling yields. Investment-grade and high yield corporate bonds produced solid returns, supported by the higher coupons that have become available over the past year, as well as increasing hopes that the economy might be able to avoid a recession.

Global economies and markets showed surprising resilience in 2023, but considerable uncertainty remains as we look ahead. Geopolitical events, the path of monetary policy, and the impact of the Fed's rate hikes on the economy all raise the potential for additional volatility. We believe this environment makes skilled active management a critical tool for identifying risks and opportunities, and our investment teams will continue to use fundamental research to help identify securities that can add value to your portfolio over the long term.

Thank you for your continued confidence in T. Rowe Price.

Sincerely,



Robert Sharps
CEO and President

T. ROWE PRICE EQUITY INCOME PORTFOLIO

Management's Discussion of Fund Performance

INVESTMENT OBJECTIVE

The fund seeks a high level of dividend income and long-term capital growth primarily through investments in stocks.

FUND COMMENTARY**How did the fund perform in the past 12 months?**

The Equity Income Portfolio returned 9.54 % for the 12-month period ended December 31, 2023. The portfolio underperformed the Russell 1000 Value Index and its peer group, the Lipper Variable Annuity Underlying Equity Income Funds Average. (Returns for the II Class shares varied slightly, reflecting their different fee structure. *Past performance cannot guarantee future results.*)

PERFORMANCE COMPARISON

Periods Ended 12/31/23	Total Return	
	6 Months	12 Months
Equity Income Portfolio	6.91%	9.54%
Equity Income Portfolio-II	6.84	9.31
Russell 1000 Value Index	6.03	11.46
S&P 500 Index	8.04	26.29
Lipper Variable Annuity Underlying Equity Income Funds Average	6.01	10.04

What factors influenced the fund's performance?

U.S. equities produced strong gains in 2023, driven by generally favorable corporate earnings, a resilient economy, and increased investor interest in artificial intelligence. Within the portfolio, sector allocation drove relative underperformance, while our favorable stock picks tempered losses.

Our underweight exposure to the communication services sector detracted from relative results, as did select names within the sector. In the interactive media and services space, our underweight to Meta Platforms, which was removed from the Russell 1000 Value Index in June, was a notable headwind over the first half of 2023 as the stock advanced significantly following a shift to a cost focus. The company continued to perform well as it experienced a rebound in digital ad spending and improved monetization trends. Walt Disney shares also hindered relative results as the company struggled with weak Disney+ subscriber growth, a slowdown in park attendance, and a weakening in linear TV profits and revenues. (Please refer to the portfolio of investments for a complete list of holdings and the amount each represents in the portfolio.)

After a strong performance the previous year, CF Industries in the materials sector underperformed amid a volatile backdrop for fertilizer demand and pricing. Early in 2023, weak fertilizer demand pressured shares, although the hydrogen and nitrogen products manufacturer benefited from improved sentiment around the fertilizer cycle midyear. However, weak nitrogen pricing late in the year again weighed on the stock. We continue to own a significant position in CF Industries as we believe that fundamentals for the company will improve in 2024.

Our stock choices in the consumer staples sector was also a hindrance, notably Conagra Brands. The packaged food company's shares declined due to challenges from higher inflation and weaker volume trends caused by as a result supply chain disruptions from its largest frozen food supplier. Increased competition from other food companies and persistent sales growth concerns also negatively impacted shares. More broadly, accelerated demand for weight loss drugs raised concerns about the long-term effect on food and beverage stocks, which also pulled back performance.

On a positive note, our industrials and business services sector holdings added the most to relative results. Specifically, GE recorded a double-digit return as the diversified conglomerate's shares advanced significantly on a better-than-expected recovery in the aviation industry, improvement in its renewables segment, and positive sentiment following the spinoff of its health care business early in 2023.

In energy, TotalEnergies helped relative performance as its shares outpaced the sector with a double-digit return as the French oil and gas major benefited from continued low-cost production growth and shareholder-friendly capital allocation policies. TotalEnergies is a long-term holding, and we continue to value the company's ability to execute in uncertain environments, its focus on returning cash to shareholders, and its attractive dividend yield.

How is the fund positioned?

The Equity Income Portfolio seeks to buy well-established, large-cap companies that have a strong record of paying dividends and appear to be undervalued by the market. The portfolio's holdings tend to be solid, higher-quality companies going through a period of controversy or stress, reflecting our dual focus on valuation and dividend yield. Each position is the product of careful stock picking based on the fundamental research generated by T. Rowe Price's equity analyst team, as opposed to broader market or macroeconomic trends.

Top purchases covered varied sectors of the market. In financials, we leaned heavily into wealth platform Charles Schwab over the second half of the year, as we believe the market underappreciates how quickly net interest margins are likely to improve. We also value the company's competitive positioning in fast-growing wealth channels and the strength of its platform and the markets it serves. We also added to our position in U.S. Bancorp, one of the largest U.S. banks, for its defensive credit profile and attractive valuation.

In industrials and business services, we initiated a position in Norfolk Southern, a railroad company that primarily operates in the eastern U.S. and services a diverse set of end markets, including agricultural, metals, and chemicals. In our view, the company should benefit from a strong industry backdrop, margin improvements, optionality around growth, and continued capital return. We also found compelling opportunities in consumer staples. We started positions in (1) Kenvue, a consumer health company that we believe has room for operational improvement, margin expansion, and free cash flow conversion, and (2) in Colgate-Palmolive, a household and consumer products company with leading market share in several key categories whose efforts to stabilize market share through premium product innovation and increased ad spend could positively impact shares.

SECTOR DIVERSIFICATION

	Percent of Net Assets	
	6/30/23	12/31/23
Financials	20.7%	23.0%
Health Care	17.4	15.6
Industrials and Business Services	11.8	12.8
Information Technology	8.0	8.7
Energy	8.1	8.5
Consumer Staples	7.7	8.2
Utilities	7.3	6.4
Communication Services	4.6	4.7
Real Estate	4.1	4.1
Consumer Discretionary	5.0	3.9
Materials	3.5	3.1
Other and Reserves	1.8	1.0
Total	100.0%	100.0%

Historical weightings reflect current industry/sector classifications.

Turning to sales, our largest sale was reducing our position in GE, of which we sold shares to manage our position size. We continue to have a significant overweight in the diversified conglomerate and remain confident that the company will continue to benefit from a recovery in the aerospace business and further streamlining of its portfolio of assets. In utilities, we reduced our position in Sempra, although we continue to find value in its Texas and California utilities and the liquefied natural gas projects in its infrastructure business. In financials, we sold shares of investment bank Goldman Sachs to moderate our capital markets industry exposure.

What is portfolio management's outlook?

The market was data-point-driven throughout 2023, and the fourth quarter was no exception as the market rallied sharply on favorable inflation and employment news. While all eyes remain on the direction of monetary policy, we believe that the Federal Reserve will also be heavily influenced by new data. We therefore expect the market will continue to be volatile, switching between optimism and pessimism depending on the next data point.

This backdrop creates a wide range of potential outcomes, and the likelihood of a recession versus a "soft landing" is largely unknown. We believe that our portfolio has a careful balance of both offensive holdings, which should do well if the market moves higher, and defensive holdings, which should perform well if the market moves lower. Going forward, our focus will remain on taking advantage of compelling opportunities as they arise. Ultimately, we believe that individual stock picking will be critical and that our understanding of the company fundamentals of portfolio holdings as well as our valuation discipline and long-term investment horizon will help serve shareholders well over time.

The views expressed reflect the opinions of T. Rowe Price as of the date of this report and are subject to change based on changes in market, economic, or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

RISKS OF INVESTING IN THE FUND**DIVIDEND-PAYING STOCKS**

The fund's emphasis on dividend-paying stocks could cause the fund to underperform similar funds that invest without consideration of a company's track record of paying dividends. There is no guarantee that the issuers of the stocks held by the fund will declare dividends in the future or that, if dividends are declared, they will remain at their current levels or increase over time. For example, a sharp rise in interest rates or an economic downturn could cause a company to unexpectedly reduce or eliminate its dividend. In addition, stocks of companies with a history of paying dividends may not benefit from a broad market advance to the same degree as the overall stock market.

STOCK INVESTING

The fund's share price can fall because of weakness in the overall stock markets, a particular industry, or specific holdings. Stock markets as a whole can be volatile and decline for many reasons, such as adverse local, political, regulatory, or economic developments; changes in investor psychology; or heavy institutional selling at the same time by major institutional investors in the market, such as mutual funds, pension funds, and banks. The prospects for an industry or company may deteriorate because of a variety of factors, including disappointing earnings or changes in the competitive environment. In addition, the adviser's assessment of companies whose stocks are held by the fund may prove incorrect, resulting in losses or poor performance, even in rising markets. In the event an issuer is liquidated or declares bankruptcy, the claims of owners of the issuer's bonds and preferred stock take precedence over the claims of those who own common stock.

For a more thorough discussion of risks, please see the fund's prospectus.

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T. ROWE PRICE EQUITY INCOME PORTFOLIO

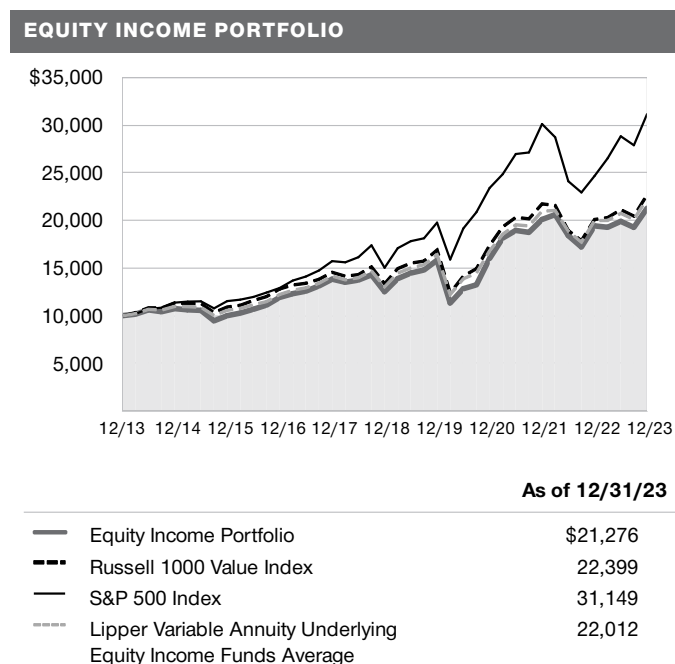
TWENTY-FIVE LARGEST HOLDINGS

	Percent of Net Assets 12/31/23
Wells Fargo	3.0%
TotalEnergies	3.0
QUALCOMM	2.9
Southern	2.6
American International Group	2.6
General Electric	2.4
Elevance Health	2.3
News	2.2
Chubb	2.2
CF Industries Holdings	1.8
Becton Dickinson & Company	1.8
L3Harris Technologies	1.8
Boeing	1.7
Weyerhaeuser	1.7
Equitable Holdings	1.7
Philip Morris International	1.7
Microsoft	1.7
Charles Schwab	1.6
MetLife	1.5
U.S. Bancorp	1.4
Equity Residential	1.3
Dominion Energy	1.3
Zimmer Biomet Holdings	1.3
Exxon Mobil	1.3
Fifth Third Bancorp	1.3
Total	48.1%

Note: The information shown does not reflect any exchange-traded funds (ETFs), cash reserves, or collateral for securities lending that may be held in the portfolio.

GROWTH OF \$10,000

This chart shows the value of a hypothetical \$10,000 investment in the portfolio over the past 10 fiscal year periods or since inception (for portfolios lacking 10-year records). The result is compared with benchmarks, which include a broad-based market index and may also include a peer group average or index. Market indexes do not include expenses, which are deducted from portfolio returns as well as mutual fund averages and indexes.



Note: Performance for the II Class shares will vary due to their differing fee structure. See the Average Annual Compound Total Return table.

AVERAGE ANNUAL COMPOUND TOTAL RETURN

Periods Ended 12/31/23	1 Year	5 Years	10 Years
Equity Income Portfolio	9.54%	11.20%	7.84%
Equity Income Portfolio-II	9.31	10.92	7.57

The fund's performance information represents only past performance and is not necessarily an indication of future results. Current performance may be lower or higher than the performance data cited. Share price, principal value, and return will vary, and you may have a gain or loss when you sell your shares. For the most recent month-end performance, please contact a T. Rowe Price representative at 1-800-469-6587 (financial advisors, or customers who have an advisor, should call 1-800-638-8790). Returns do not reflect taxes that the shareholder may pay on distributions or the redemption of shares. Total returns do not include charges imposed by your insurance company's separate account. If these had been included, performance would have been lower.

This table shows how the portfolio would have performed each year if its actual (or cumulative) returns for the periods shown had been earned at a constant rate. Average annual total return figures include changes in principal value, reinvested dividends, and capital gain distributions. When assessing performance, investors should consider both short- and long-term returns.

FUND EXPENSE EXAMPLE

As a mutual fund shareholder, you may incur two types of costs: (1) transaction costs, such as redemption fees or sales loads, and (2) ongoing costs, including management fees, distribution and service (12b-1) fees, and other fund expenses. The following example is intended to help you understand your ongoing costs (in dollars) of investing in the 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 most recent six-month period and held for the entire period.

Shares of the fund are currently offered only through certain insurance companies as an investment medium for both variable annuity contracts and variable life insurance policies. Please note that the fund has two classes of shares: the original share class and the II Class. The II Class shares are sold through financial intermediaries, which are compensated for distribution, shareholder servicing, and/or certain administrative services under a Board-approved Rule 12b-1 plan.

Actual Expenses

The first line of the following table (Actual) provides information about actual account values and actual expenses. You may use the information on this line, together with your account balance, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number on the first line under the heading "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The information on the second line of the table (Hypothetical) is based on hypothetical account values and expenses derived from the fund's actual expense ratio and an assumed 5% per year rate of return before expenses (not the fund's actual return). You may compare the ongoing costs of investing in the fund with other funds by contrasting this 5% hypothetical example and the 5% hypothetical examples that appear in the shareholder reports of the other funds. 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 should also be aware that the expenses shown in the table highlight only your ongoing costs and do not reflect any transaction costs, such as redemption fees or sales loads. 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. To the extent a fund charges transaction costs, however, the total cost of owning that fund is higher.

FUND EXPENSE EXAMPLE (CONTINUED)

EQUITY INCOME PORTFOLIO			
	Beginning Account Value 7/1/23	Ending Account Value 12/31/23	Expenses Paid During Period* 7/1/23 to 12/31/23
Equity Income Portfolio			
Actual	\$1,000.00	\$1,069.10	\$3.86
Hypothetical (assumes 5% return before expenses)	1,000.00	1,021.48	3.77
Equity Income Portfolio-II			
Actual	1,000.00	1,068.40	5.16
Hypothetical (assumes 5% return before expenses)	1,000.00	1,020.21	5.04

* Expenses are equal to the fund's annualized expense ratio for the 6-month period, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (184), and divided by the days in the year (365) to reflect the half-year period. The annualized expense ratio of the Equity Income Portfolio was 0.74%, and the Equity Income Portfolio-II was 0.99%.

T. ROWE PRICE EQUITY INCOME PORTFOLIO

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

Equity Income Portfolio Class

	Year Ended				
	12/31/23	12/31/22	12/31/21	12/31/20	12/31/19
NET ASSET VALUE					
Beginning of period	\$ 27.01	\$ 30.07	\$ 26.21	\$ 27.13	\$ 23.36
Investment activities					
Net investment income ⁽¹⁾⁽²⁾	0.56	0.57	0.48	0.54	0.61
Net realized and unrealized gain/loss	1.94	(1.60)	6.12	(0.34)	5.49
Total from investment activities	2.50	(1.03)	6.60	0.20	6.10
Distributions					
Net investment income	(0.57)	(0.55)	(0.48)	(0.55)	(0.62)
Net realized gain	(1.18)	(1.48)	(2.26)	(0.57)	(1.71)
Total distributions	(1.75)	(2.03)	(2.74)	(1.12)	(2.33)
NET ASSET VALUE					
End of period	\$ 27.76	\$ 27.01	\$ 30.07	\$ 26.21	\$ 27.13

Ratios/Supplemental Data

Total return⁽²⁾⁽³⁾	9.54%	(3.34)%	25.55%	1.18%	26.40%
Ratios to average net assets: ⁽²⁾					
Gross expenses before waivers/payments by Price Associates	0.85%	0.85%	0.85%	0.85%	0.85%
Net expenses after waivers/payments by Price Associates	0.74%	0.74%	0.74%	0.74%	0.74%
Net investment income	2.05%	1.96%	1.60%	2.30%	2.31%
Portfolio turnover rate	17.5%	18.3%	19.8%	27.7%	19.5%
Net assets, end of period (in millions)	\$ 429	\$ 434	\$ 491	\$ 430	\$ 477

⁽¹⁾ Per share amounts calculated using average shares outstanding method.⁽²⁾ See Note 6 for details of expense-related arrangements with Price Associates.⁽³⁾ Total return reflects the rate that an investor would have earned on an investment in the fund during each period, assuming reinvestment of all distributions, and payment of no redemption or account fees, if applicable.

The accompanying notes are an integral part of these financial statements.

T. ROWE PRICE EQUITY INCOME PORTFOLIO

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

Equity Income Portfolio - II Class

	Year Ended				
	12/31/23	12/31/22	12/31/21	12/31/20	12/31/19
NET ASSET VALUE					
Beginning of period	\$ 26.85	\$ 29.91	\$ 26.10	\$ 27.01	\$ 23.27
Investment activities					
Net investment income ⁽¹⁾⁽²⁾	0.49	0.50	0.41	0.48	0.55
Net realized and unrealized gain/loss	1.94	(1.60)	6.08	(0.33)	5.45
Total from investment activities	2.43	(1.10)	6.49	0.15	6.00
Distributions					
Net investment income	(0.51)	(0.48)	(0.42)	(0.49)	(0.55)
Net realized gain	(1.18)	(1.48)	(2.26)	(0.57)	(1.71)
Total distributions	(1.69)	(1.96)	(2.68)	(1.06)	(2.26)
NET ASSET VALUE					
End of period	\$ 27.59	\$ 26.85	\$ 29.91	\$ 26.10	\$ 27.01

Ratios/Supplemental Data

Total return⁽²⁾⁽³⁾	9.31%	(3.59)%	25.22%	0.96%	26.04%
Ratios to average net assets: ⁽²⁾					
Gross expenses before waivers/payments by Price Associates	1.10%	1.10%	1.10%	1.10%	1.10%
Net expenses after waivers/payments by Price Associates	0.99%	0.99%	0.99%	0.99%	0.99%
Net investment income	1.81%	1.73%	1.36%	2.05%	2.07%
Portfolio turnover rate	17.5%	18.3%	19.8%	27.7%	19.5%
Net assets, end of period (in thousands)	\$ 306,457	\$ 283,936	\$ 295,512	\$ 236,856	\$ 238,540

⁽¹⁾ Per share amounts calculated using average shares outstanding method.⁽²⁾ See Note 6 for details of expense-related arrangements with Price Associates.⁽³⁾ Total return reflects the rate that an investor would have earned on an investment in the fund during each period, assuming reinvestment of all distributions, and payment of no redemption or account fees, if applicable.

The accompanying notes are an integral part of these financial statements.

T. ROWE PRICE EQUITY INCOME PORTFOLIO

December 31, 2023

PORTFOLIO OF INVESTMENTS†	Shares	\$ Value
(Cost and value in \$000s)		
COMMON STOCKS 97.6%		
COMMUNICATION SERVICES 4.7%		
Diversified Telecommunication Services 0.8%		
AT&T	64,010	1,074
Verizon Communications	126,702	4,777
		5,851
Entertainment 1.1%		
Walt Disney	92,104	8,316
		8,316
Interactive Media & Services 0.2%		
Meta Platforms, Class A (1)	3,500	1,239
		1,239
Media 2.6%		
Comcast, Class A	56,933	2,496
News, Class A	597,630	14,672
News, Class B	61,103	1,572
		18,740
Total Communication Services		34,146
CONSUMER DISCRETIONARY 2.7%		
Broadline Retail 0.5%		
Kohl's	123,593	3,545
		3,545
Hotels, Restaurants & Leisure 1.0%		
Las Vegas Sands	151,469	7,454
		7,454
Leisure Products 0.5%		
Mattel (1)	203,920	3,850
		3,850
Specialty Retail 0.7%		
Best Buy	33,456	2,619
TJX	24,143	2,265
		4,884
Total Consumer Discretionary		19,733
CONSUMER STAPLES 8.2%		
Beverages 0.3%		
Constellation Brands, Class A	8,200	1,982
		1,982
Consumer Staples Distribution & Retail 1.3%		
Dollar General	13,200	1,794
Walmart	48,682	7,675
		9,469
Food Products 2.2%		
Conagra Brands	303,601	8,701
Mondelez International, Class A	14,969	1,085
Tyson Foods, Class A	114,626	6,161
		15,947
Household Products 1.7%		
Colgate-Palmolive	60,214	4,800

	Shares	\$ Value
(Cost and value in \$000s)		
Kimberly-Clark	61,494	7,472
		12,272
Personal Care Products 1.0%		
Kenvue	329,472	7,094
		7,094
Tobacco 1.7%		
Philip Morris International	131,371	12,359
		12,359
Total Consumer Staples		59,123
ENERGY 8.5%		
Oil, Gas & Consumable Fuels 8.5%		
Chevron	9,470	1,412
ConocoPhillips	14,600	1,695
Enbridge	121,200	4,366
EOG Resources	48,796	5,902
EQT	75,795	2,930
Exxon Mobil	97,520	9,750
Hess	42,545	6,133
Suncor Energy	110,700	3,547
TC Energy	77,420	3,026
TotalEnergies (EUR)	268,030	18,226
TotalEnergies, ADR	51,578	3,475
Williams	69,300	2,414
Total Energy		62,876
FINANCIALS 23.0%		
Banks 8.9%		
Bank of America	112,475	3,787
Citigroup	80,662	4,149
Fifth Third Bancorp	280,906	9,688
Huntington Bancshares	591,011	7,518
JPMorgan Chase	49,489	8,418
U.S. Bancorp	229,716	9,942
Wells Fargo	446,236	21,964
		65,466
Capital Markets 2.7%		
Bank of New York Mellon	29,500	1,535
Carlyle Group	15,100	614
Charles Schwab	171,389	11,792
Goldman Sachs Group	6,686	2,579
Morgan Stanley	33,723	3,145
		19,665
Financial Services 3.1%		
Apollo Global Management	20,821	1,940
Equitable Holdings	371,231	12,362
Fiserv (1)	62,424	8,293
		22,595
Insurance 8.3%		
American International Group	280,109	18,977
Chubb	71,277	16,109
Hartford Financial Services Group	95,555	7,681
Loews	109,327	7,608
MetLife	163,685	10,824
		61,199
Total Financials		168,925

T. ROWE PRICE EQUITY INCOME PORTFOLIO

	Shares	\$ Value
(Cost and value in \$000s)		
HEALTH CARE 15.6%		
Biotechnology 1.0%		
AbbVie	32,593	5,051
Biogen (1)	9,506	2,460
		7,511
Health Care Equipment & Supplies 4.5%		
Becton Dickinson & Company	54,450	13,277
GE HealthCare Technologies	48,636	3,761
Medtronic	75,095	6,186
Zimmer Biomet Holdings	80,700	9,821
		33,045
Health Care Providers & Services 5.0%		
Cardinal Health	11,000	1,109
Centene (1)	21,580	1,601
Cigna Group	26,271	7,867
CVS Health	112,709	8,900
Elevance Health	35,726	16,847
Humana	1,600	732
		37,056
Pharmaceuticals 5.1%		
AstraZeneca, ADR	71,600	4,822
Johnson & Johnson	54,238	8,501
Merck	60,357	6,580
Pfizer	256,425	7,383
Sanofi (EUR)	44,804	4,453
Sanofi, ADR	13,900	691
Viatis	476,100	5,156
		37,586
Total Health Care		115,198
INDUSTRIALS & BUSINESS SERVICES 12.8%		
Aerospace & Defense 3.5%		
Boeing (1)	48,976	12,766
L3Harris Technologies	62,622	13,190
		25,956
Air Freight & Logistics 1.0%		
United Parcel Service, Class B	46,246	7,271
		7,271
Commercial Services & Supplies 0.5%		
Stericycle (1)	71,657	3,551
		3,551
Ground Transportation 1.2%		
Norfolk Southern	22,800	5,389
Union Pacific	14,834	3,644
		9,033
Industrial Conglomerates 4.0%		
3M	14,800	1,618
General Electric	135,609	17,308
Honeywell International	3,800	797
Siemens (EUR)	50,887	9,547
		29,270

	Shares	\$ Value
(Cost and value in \$000s)		
Machinery 1.7%		
Cummins	9,700	2,324
Flowserve	22,166	913
Stanley Black & Decker	95,463	9,365
		12,602
Passenger Airlines 0.9%		
Southwest Airlines	220,337	6,363
		6,363
Total Industrials & Business Services		94,046
INFORMATION TECHNOLOGY 8.7%		
Communications Equipment 0.2%		
Cisco Systems	27,928	1,411
		1,411
Electronic Equipment, Instruments & Components 0.5%		
TE Connectivity	26,820	3,768
		3,768
IT Services 0.5%		
Accenture, Class A	11,405	4,002
		4,002
Semiconductors & Semiconductor Equipment 5.0%		
Advanced Micro Devices (1)	3,200	472
Applied Materials	53,229	8,627
Intel	13,800	693
QUALCOMM	145,258	21,008
Texas Instruments	37,098	6,324
		37,124
Software 1.7%		
Microsoft	32,697	12,295
		12,295
Technology Hardware, Storage & Peripherals 0.8%		
Samsung Electronics (KRW)	101,990	6,190
		6,190
Total Information Technology		64,790
MATERIALS 3.1%		
Chemicals 2.0%		
CF Industries Holdings	168,257	13,377
International Flavors & Fragrances	20,506	1,660
		15,037
Containers & Packaging 1.1%		
International Paper	229,239	8,287
		8,287
Total Materials		23,324
REAL ESTATE 4.1%		
Health Care Real Estate Investment Trusts 0.2%		
Welltower, REIT	16,100	1,452
		1,452

T. ROWE PRICE EQUITY INCOME PORTFOLIO

	Shares	\$ Value
(Cost and value in \$000s)		
Office Real Estate Investment Trusts 0.0%		
Vornado Realty Trust, REIT	11,600	328
		328
Residential Real Estate Investment Trusts 1.3%		
Equity Residential, REIT	161,496	9,877
		9,877
Specialized Real Estate Investment Trusts 2.6%		
Rayonier, REIT	190,952	6,380
Weyerhaeuser, REIT	365,065	12,693
		19,073
Total Real Estate		30,730
UTILITIES 6.2%		
Electric Utilities 3.5%		
NextEra Energy	85,600	5,199
PG&E	58,100	1,048
Southern	273,579	19,183
		25,430
Multi-Utilities 2.7%		
Ameren	41,209	2,981
Dominion Energy	209,684	9,855
NiSource	53,951	1,433
Sempra	76,916	5,748
		20,017
Total Utilities		45,447
Total Common Stocks (Cost \$500,001)		718,338
CONVERTIBLE PREFERRED STOCKS 0.2%		
UTILITIES 0.2%		
Electric Utilities 0.2%		
NextEra Energy, 6.926%, 9/1/25	29,299	1,124
Total Utilities		1,124
Total Convertible Preferred Stocks (Cost \$1,429)		1,124
PREFERRED STOCKS 1.2%		
CONSUMER DISCRETIONARY 1.2%		
Automobiles 1.2%		
Dr. Ing. h.c. F. Porsche (EUR)	49,185	4,332
Volkswagen (EUR)	37,584	4,633
Total Consumer Discretionary		8,965
Total Preferred Stocks (Cost \$9,797)		8,965

	Shares	\$ Value
(Cost and value in \$000s)		
SHORT-TERM INVESTMENTS 0.8%		
Money Market Funds 0.8%		
T. Rowe Price Government Reserve Fund, 5.42% (2)(3)	6,010,230	6,010
Total Short-Term Investments (Cost \$6,010)		6,010
Total Investments in Securities 99.8% of Net Assets (Cost \$517,237)		\$ 734,437

-
- ‡ Shares are denominated in U.S. dollars unless otherwise noted.
- (1) Non-income producing
 - (2) Seven-day yield
 - (3) Affiliated Companies
- ADR American Depositary Receipts
- EUR Euro
- KRW South Korean Won
- REIT A domestic Real Estate Investment Trust whose distributions pass-through with original tax character to the shareholder

T. ROWE PRICE EQUITY INCOME PORTFOLIO

AFFILIATED COMPANIES

(\$000s)

The fund may invest in certain securities that are considered affiliated companies. As defined by the 1940 Act, an affiliated company is one in which the fund owns 5% or more of the outstanding voting securities, or a company that is under common ownership or control. The following securities were considered affiliated companies for all or some portion of the year ended December 31, 2023. Net realized gain (loss), investment income, change in net unrealized gain/loss, and purchase and sales cost reflect all activity for the period then ended.

Affiliate	Net Realized Gain (Loss)	Change in Net Unrealized Gain/Loss	Investment Income
T. Rowe Price Government Reserve Fund, 5.42%	\$ —	\$ —	\$ 360++
Totals	\$ —#	\$ —	\$ 360+

Supplementary Investment Schedule

Affiliate	Value 12/31/22	Purchase Cost	Sales Cost	Value 12/31/23
T. Rowe Price Government Reserve Fund, 5.42%	\$ 8,005	□	□	\$ 6,010
Total				\$ 6,010^

Capital gain distributions from underlying Price funds represented \$0 of the net realized gain (loss).

++ Excludes earnings on securities lending collateral, which are subject to rebates and fees as described in Note 3.

+ Investment income comprised \$360 of dividend income and \$0 of interest income.

□ Purchase and sale information not shown for cash management funds.

^ The cost basis of investments in affiliated companies was \$6,010.

The accompanying notes are an integral part of these financial statements.

T. ROWE PRICE EQUITY INCOME PORTFOLIO

December 31, 2023

STATEMENT OF ASSETS AND LIABILITIES

(\$000s, except shares and per share amounts)

Assets

Investments in securities, at value (cost \$517,237)	\$	734,437
Dividends receivable		1,235
Receivable for shares sold		751
Foreign currency (cost \$31)		31
Receivable for investment securities sold		8
Other assets		173
Total assets		<u>736,635</u>

Liabilities

Investment management and administrative fees payable		487
Payable for shares redeemed		379
Other liabilities		81
Total liabilities		<u>947</u>

NET ASSETS**\$ 735,688****Net Assets Consist of:**

Total distributable earnings (loss)	\$	217,247
Paid-in capital applicable to 26,570,440 shares of \$0.0001 par value capital stock outstanding; 1,000,000,000 shares of the Corporation authorized		<u>518,441</u>

NET ASSETS**\$ 735,688****NET ASSET VALUE PER SHARE****Equity Income Portfolio Class****(Net assets: \$429,231; Shares outstanding: 15,460,904)****\$ 27.76****Equity Income Portfolio - II Class****(Net assets: \$306,457; Shares outstanding: 11,109,536)****\$ 27.59**

The accompanying notes are an integral part of these financial statements.

T. ROWE PRICE EQUITY INCOME PORTFOLIO

STATEMENT OF OPERATIONS

(\$000s)

	Year Ended 12/31/23
Investment Income (Loss)	
Income	
Dividend (net of foreign taxes of \$300)	\$ 19,653
Securities lending	10
Total income	<u>19,663</u>
Expenses	
Investment management and administrative expense	5,996
Rule 12b-1 fees - Equity Income Portfolio - II Class	705
Waived / paid by Price Associates	<u>(776)</u>
Net expenses	<u>5,925</u>
Net investment income	<u>13,738</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss)	
Securities	28,938
Foreign currency transactions	<u>24</u>
Net realized gain	<u>28,962</u>
Change in net unrealized gain / loss	
Securities	21,514
Other assets and liabilities denominated in foreign currencies	<u>(5)</u>
Change in net unrealized gain / loss	<u>21,509</u>
Net realized and unrealized gain / loss	<u>50,471</u>
INCREASE IN NET ASSETS FROM OPERATIONS	\$ <u>64,209</u>

The accompanying notes are an integral part of these financial statements.

T. ROWE PRICE EQUITY INCOME PORTFOLIO

STATEMENT OF CHANGES IN NET ASSETS

(\$000s)

	Year Ended		12/31/22	
	12/31/23			
Increase (Decrease) in Net Assets				
Operations				
Net investment income	\$	13,738	\$	13,879
Net realized gain		28,962		32,962
Change in net unrealized gain / loss		21,509		(73,949)
Increase (decrease) in net assets from operations		64,209		(27,108)
Distributions to shareholders				
Net earnings				
Equity Income Portfolio Class		(26,229)		(30,925)
Equity Income Portfolio - II Class		(17,962)		(19,622)
Decrease in net assets from distributions		(44,191)		(50,547)
Capital share transactions*				
Shares sold				
Equity Income Portfolio Class		21,504		36,700
Equity Income Portfolio - II Class		32,017		54,484
Distributions reinvested				
Equity Income Portfolio Class		26,229		30,925
Equity Income Portfolio - II Class		17,962		19,621
Shares redeemed				
Equity Income Portfolio Class		(64,472)		(77,003)
Equity Income Portfolio - II Class		(35,615)		(55,445)
Increase (decrease) in net assets from capital share transactions		(2,375)		9,282
Net Assets				
Increase (decrease) during period		17,643		(68,373)
Beginning of period		718,045		786,418
End of period	\$	735,688	\$	718,045
*Share information (000s)				
Shares sold				
Equity Income Portfolio Class		789		1,267
Equity Income Portfolio - II Class		1,188		1,874
Distributions reinvested				
Equity Income Portfolio Class		969		1,146
Equity Income Portfolio - II Class		667		732
Shares redeemed				
Equity Income Portfolio Class		(2,371)		(2,664)
Equity Income Portfolio - II Class		(1,320)		(1,910)
Increase (decrease) in shares outstanding		(78)		445

The accompanying notes are an integral part of these financial statements.

NOTES TO FINANCIAL STATEMENTS

T. Rowe Price Equity Series, Inc. (the corporation) is registered under the Investment Company Act of 1940 (the 1940 Act). The Equity Income Portfolio (the fund) is a diversified, open-end management investment company established by the corporation. The fund seeks a high level of dividend income and long-term capital growth primarily through investments in stocks. Shares of the fund currently are offered only to insurance company separate accounts established for the purpose of funding variable annuity contracts and variable life insurance policies. The fund has two classes of shares: the Equity Income Portfolio (Equity Income Portfolio Class) and the Equity Income Portfolio–II (Equity Income Portfolio–II Class). Equity Income Portfolio–II Class shares are sold through financial intermediaries, which it compensates for distribution, shareholder servicing, and/or certain administrative services under a Board-approved Rule 12b-1 plan. Each class has exclusive voting rights on matters related solely to that class; separate voting rights on matters that relate to both classes; and, in all other respects, the same rights and obligations as the other class.

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation The fund is an investment company and follows accounting and reporting guidance in the Financial Accounting Standards Board (FASB) *Accounting Standards Codification* Topic 946 (ASC 946). The accompanying financial statements were prepared in accordance with accounting principles generally accepted in the United States of America (GAAP), including, but not limited to, ASC 946. GAAP requires the use of estimates made by management. Management believes that estimates and valuations are appropriate; however, actual results may differ from those estimates, and the valuations reflected in the accompanying financial statements may differ from the value ultimately realized upon sale or maturity.

Investment Transactions, Investment Income, and Distributions Investment transactions are accounted for on the trade date basis. Income and expenses are recorded on the accrual basis. Realized gains and losses are reported on the identified cost basis. Income tax-related interest and penalties, if incurred, are recorded as income tax expense. Dividends received from other investment companies are reflected as dividend income; capital gain distributions are reflected as realized gain/loss. Dividend income and capital gain distributions are recorded on the ex-dividend date. Distributions from REITs are initially recorded as dividend income and, to the extent such represent a return of capital or capital gain for tax purposes, are reclassified when such information becomes available. Non-cash dividends, if any, are recorded at the fair market value of the asset received. Proceeds from litigation payments, if any, are included in either net realized gain (loss) or change in net unrealized gain/loss from securities. Distributions to shareholders are recorded on the ex-dividend date. Income distributions, if any, are declared and paid by each class quarterly. A capital gain distribution, if any, may also be declared and paid by the fund annually.

Currency Translation Assets, including investments, and liabilities denominated in foreign currencies are translated into U.S. dollar values each day at the prevailing exchange rate, using the mean of the bid and asked prices of such currencies against U.S. dollars as provided by an outside pricing service. Purchases and sales of securities, income, and expenses are translated into U.S. dollars at the prevailing exchange rate on the respective date of such transaction. The effect of changes in foreign currency exchange rates on realized and unrealized security gains and losses is not bifurcated from the portion attributable to changes in market prices.

Class Accounting Investment income, investment management and administrative expense, and realized and unrealized gains and losses are allocated to the classes based upon the relative daily net assets of each class. Equity Income Portfolio–II Class pays Rule 12b-1 fees, in an amount not exceeding 0.25% of the class's average daily net assets.

Capital Transactions Each investor's interest in the net assets of the fund is represented by fund shares. The fund's net asset value (NAV) per share is computed at the close of the New York Stock Exchange (NYSE), normally 4 p.m. ET, each day the NYSE is open for business. However, the NAV per share may be calculated at a time other than the normal close of the NYSE if trading on the NYSE is restricted, if the NYSE closes earlier, or as may be permitted by the SEC. Purchases and redemptions of fund shares are transacted at the next-computed NAV per share, after receipt of the transaction order by T. Rowe Price Associates, Inc., or its agents.

New Accounting Guidance In June 2022, the FASB issued Accounting Standards Update (ASU), ASU 2022-03, Fair Value Measurement (Topic 820) – Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions, which clarifies that a contractual restriction on the sale of an equity security is not considered part of the unit of account of the equity security and, therefore, is not considered in measuring fair value. The amendments under this ASU are effective for fiscal years beginning after December 15, 2023; however, the fund opted to early adopt, as permitted, effective December 1, 2022. Adoption of the guidance did not have a material impact on the fund's financial statements.

Indemnification In the normal course of business, the fund may provide indemnification in connection with its officers and directors, service providers, and/or private company investments. The fund's maximum exposure under these arrangements is unknown; however, the risk of material loss is currently considered to be remote.

NOTE 2 - VALUATION

Fair Value The fund's financial instruments are valued at the close of the NYSE and are reported at fair value, which GAAP defines as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fund's Board of Directors (the Board) has designated T. Rowe Price Associates, Inc. as the fund's valuation designee (Valuation Designee). Subject to oversight by the Board, the Valuation Designee performs the following functions in performing fair value determinations: assesses and manages valuation risks; establishes and applies fair value methodologies; tests fair value methodologies; and evaluates pricing vendors and pricing agents. The duties and responsibilities of the Valuation Designee are performed by its Valuation Committee. The Valuation Designee provides periodic reporting to the Board on valuation matters.

Various valuation techniques and inputs are used to determine the fair value of financial instruments. GAAP establishes the following fair value hierarchy that categorizes the inputs used to measure fair value:

Level 1 – quoted prices (unadjusted) in active markets for identical financial instruments that the fund can access at the reporting date

Level 2 – inputs other than Level 1 quoted prices that are observable, either directly or indirectly (including, but not limited to, quoted prices for similar financial instruments in active markets, quoted prices for identical or similar financial instruments in inactive markets, interest rates and yield curves, implied volatilities, and credit spreads)

Level 3 – unobservable inputs (including the Valuation Designee's assumptions in determining fair value)

Observable inputs are developed using market data, such as publicly available information about actual events or transactions, and reflect the assumptions that market participants would use to price the financial instrument. Unobservable inputs are those for which market data are not available and are developed using the best information available about the assumptions that market participants would use to price the financial instrument. GAAP requires valuation techniques to maximize the use of relevant observable inputs and minimize the use of unobservable inputs. When multiple inputs are used to derive fair value, the financial instrument is assigned to the level within the fair value hierarchy based on the lowest-level input that is significant to the fair value of the financial instrument. Input levels are not necessarily an indication of the risk or liquidity associated with financial instruments at that level but rather the degree of judgment used in determining those values.

Valuation Techniques Equity securities, including exchange-traded funds, listed or regularly traded on a securities exchange or in the over-the-counter (OTC) market are valued at the last quoted sale price or, for certain markets, the official closing price at the time the valuations are made. OTC Bulletin Board securities are valued at the mean of the closing bid and asked prices. A security that is listed or traded on more than one exchange is valued at the quotation on the exchange determined to be the primary market for such security. Listed securities not traded on a particular day are valued at the mean of the closing bid and asked prices for domestic securities and the last quoted sale or closing price for international securities.

The last quoted prices of non-U.S. equity securities may be adjusted to reflect the fair value of such securities at the close of the NYSE, if the Valuation Designee determines that developments between the close of a foreign market and the close of the NYSE will affect the value of some or all of the fund's portfolio securities. Each business day, the Valuation Designee uses information from outside pricing services to evaluate the quoted prices of portfolio securities and, if appropriate, decide whether it is necessary to adjust quoted prices to reflect fair value by reviewing a variety of factors, including developments in foreign markets, the performance of U.S. securities markets, and the performance of instruments trading in U.S. markets that represent foreign securities and baskets of foreign securities. The Valuation Designee uses outside pricing services to provide it with quoted prices and information to evaluate or adjust those prices. The Valuation Designee cannot predict how often it will use quoted prices and how often it will determine it necessary to adjust those prices to reflect fair value.

Investments in mutual funds are valued at the mutual fund's closing NAV per share on the day of valuation. Assets and liabilities other than financial instruments, including short-term receivables and payables, are carried at cost, or estimated realizable value, if less, which approximates fair value.

Investments for which market quotations are not readily available or deemed unreliable are valued at fair value as determined in good faith by the Valuation Designee. The Valuation Designee has adopted methodologies for determining the fair value of investments for which market quotations are not readily available or deemed unreliable, including the use of other pricing sources. Factors used in determining fair value vary by type of investment and may include market or investment specific considerations. The Valuation Designee typically will afford greatest weight to actual prices in arm's length transactions, to the extent they represent orderly transactions between market participants, transaction information can be reliably obtained, and prices are deemed representative of fair value. However, the Valuation Designee may also consider other valuation methods such as market-based valuation multiples; a discount or premium from market value of a similar, freely traded security of the same issuer; discounted cash flows; yield to maturity; or some combination. Fair value determinations are reviewed on a regular basis. Because any fair value determination involves a significant amount of judgment, there is a degree of subjectivity inherent in such pricing decisions. Fair value prices determined by the Valuation Designee could differ from those of other market participants, and it is possible that the fair value determined for a security may be materially different from the value that could be realized upon the sale of that security.

Valuation Inputs The following table summarizes the fund's financial instruments, based on the inputs used to determine their fair values on December 31, 2023 (for further detail by category, please refer to the accompanying Portfolio of Investments):

(\$000s)	Level 1	Level 2	Level 3	Total Value
Assets				
Common Stocks	\$ 679,922	\$ 38,416	\$ —	\$ 718,338
Convertible Preferred Stocks	—	1,124	—	1,124
Preferred Stocks	—	8,965	—	8,965
Short-Term Investments	6,010	—	—	6,010
Total	\$ 685,932	\$ 48,505	\$ —	\$ 734,437

NOTE 3 - OTHER INVESTMENT TRANSACTIONS

Consistent with its investment objective, the fund engages in the following practices to manage exposure to certain risks and/or to enhance performance. The investment objective, policies, program, and risk factors of the fund are described more fully in the fund's prospectus and Statement of Additional Information.

Securities Lending The fund may lend its securities to approved borrowers to earn additional income. Its securities lending activities are administered by a lending agent in accordance with a securities lending agreement. Security loans generally do not have stated maturity dates, and the fund may recall a security at any time. The fund receives collateral in the form of cash or U.S. government securities. Collateral is maintained over the life of the loan in an amount not less than the value of loaned securities; any additional collateral required due to changes in security values is delivered to the fund the next business day. Cash collateral is invested in accordance with investment guidelines approved by fund management. Additionally, the lending agent indemnifies the fund against losses resulting from borrower default. Although risk is mitigated by the collateral and indemnification, the fund could experience a delay in recovering its securities and a possible loss of income or value if the borrower fails to return the securities, collateral investments decline in value, and the lending agent fails to perform. Securities lending revenue consists of earnings on invested collateral and borrowing fees, net of any rebates to the borrower, compensation to the lending agent, and other administrative costs. In accordance with GAAP, investments made with cash collateral are reflected in the accompanying financial statements, but collateral received in the form of securities is not. At December 31, 2023, there were no securities on loan.

Other Purchases and sales of portfolio securities other than in-kind transactions, if any, and short-term securities aggregated \$122,289,000 and \$151,464,000, respectively, for the year ended December 31, 2023.

NOTE 4 - FEDERAL INCOME TAXES

Generally, no provision for federal income taxes is required since the fund intends to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code and distribute to shareholders all of its taxable income and gains. Distributions determined in accordance with federal income tax regulations may differ in amount or character from net investment income and realized gains for financial reporting purposes.

The fund files U.S. federal, state, and local tax returns as required. The fund's tax returns are subject to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return but which can be extended to six years in certain circumstances. Tax returns for open years have incorporated no uncertain tax positions that require a provision for income taxes.

Capital accounts within the financial reporting records are adjusted for permanent book/tax differences to reflect tax character but are not adjusted for temporary differences. The permanent book/tax adjustments, if any, have no impact on results of operations or net assets.

The tax character of distributions paid for the periods presented was as follows:

(\$000s)	December 31, 2023	December 31, 2022
Ordinary income (including short-term capital gains, if any)	\$ 16,725	\$ 15,024
Long-term capital gain	27,466	35,523
Total distributions	<u>\$ 44,191</u>	<u>\$ 50,547</u>

At December 31, 2023, the tax-basis cost of investments (including derivatives, if any) and gross unrealized appreciation and depreciation were as follows:

(\$000s)	
Cost of investments	\$ 519,153
Unrealized appreciation	\$ 230,645
Unrealized depreciation	(15,359)
Net unrealized appreciation (depreciation)	<u>\$ 215,286</u>

At December 31, 2023, the tax-basis components of accumulated net earnings (loss) were as follows:

(\$000s)	
Undistributed ordinary income	\$ 595
Undistributed long-term capital gain	1,366
Net unrealized appreciation (depreciation)	215,286
Total distributable earnings (loss)	<u>\$ 217,247</u>

Temporary differences between book-basis and tax-basis components of total distributable earnings (loss) arise when certain items of income, gain, or loss are recognized in different periods for financial statement purposes versus for tax purposes; these differences will reverse in a subsequent reporting period. The temporary differences relate primarily to the deferral of losses from wash sales.

NOTE 5 - FOREIGN TAXES

The fund is subject to foreign income taxes imposed by certain countries in which it invests. Additionally, capital gains realized upon disposition of securities issued in or by certain foreign countries are subject to capital gains tax imposed by those countries. All taxes are computed in accordance with the applicable foreign tax law, and, to the extent permitted, capital losses are used to offset capital gains. Taxes attributable to income are accrued by the fund as a reduction of income. Current and deferred tax expense attributable to capital

gains is reflected as a component of realized or change in unrealized gain/loss on securities in the accompanying financial statements. To the extent that the fund has country specific capital loss carryforwards, such carryforwards are applied against net unrealized gains when determining the deferred tax liability. Any deferred tax liability incurred by the fund is included in either Other liabilities or Deferred tax liability on the accompanying Statement of Assets and Liabilities.

NOTE 6 - RELATED PARTY TRANSACTIONS

The fund is managed by T. Rowe Price Associates, Inc. (Price Associates), a wholly owned subsidiary of T. Rowe Price Group, Inc. (Price Group). The investment management and administrative agreement between the fund and Price Associates provides for an all-inclusive annual fee equal to 0.85% of the fund's average daily net assets. The fee is computed daily and paid monthly. The all-inclusive fee covers investment management services and ordinary, recurring operating expenses but does not cover interest expense; expenses related to borrowing, taxes, and brokerage; or nonrecurring, extraordinary expenses. Effective July 1, 2018, Price Associates has contractually agreed, at least through April 30, 2024 to waive a portion of its management fee in order to limit the fund's management fee to 0.74% of the fund's average daily net assets. Thereafter, this agreement automatically renews for one-year terms unless terminated or modified by the fund's Board. Fees waived and expenses paid under this agreement are not subject to reimbursement to Price Associates by the fund. The total management fees waived were \$776,000 and allocated ratably in the amounts of \$461,000 and \$315,000 for the Equity Income Portfolio Class and Equity Income Portfolio-II Class, respectively, for the year ended December 31, 2023.

In addition, the fund has entered into service agreements with Price Associates and a wholly owned subsidiary of Price Associates, each an affiliate of the fund. Price Associates provides certain accounting and administrative services to the funds. T. Rowe Price Services, Inc. provides shareholder and administrative services in its capacity as the fund's transfer and dividend-disbursing agent. Pursuant to the all-inclusive fee arrangement under the investment management and administrative agreement, expenses incurred by the funds pursuant to these service agreements are paid by Price Associates.

T. Rowe Price Investment Services, Inc. (Investment Services) serves as distributor to the fund. Pursuant to an underwriting agreement, no compensation for any distribution services provided is paid to Investment Services by the fund (except for 12b-1 fees under a Board-approved Rule 12b-1 plan).

The fund may invest its cash reserves in certain open-end management investment companies managed by Price Associates and considered affiliates of the fund: the T. Rowe Price Government Reserve Fund or the T. Rowe Price Treasury Reserve Fund, organized as money market funds (together, the Price Reserve Funds). The Price Reserve Funds are offered as short-term investment options to mutual funds, trusts, and other accounts managed by Price Associates or its affiliates and are not available for direct purchase by members of the public. Cash collateral from securities lending, if any, is invested in the T. Rowe Price Government Reserve Fund. The Price Reserve Funds pay no investment management fees.

The fund may participate in securities purchase and sale transactions with other funds or accounts advised by Price Associates (cross trades), in accordance with procedures adopted by the fund's Board and Securities and Exchange Commission rules, which require, among other things, that such purchase and sale cross trades be effected at the independent current market price of the security. During the year ended December 31, 2023, the fund had no purchases or sales cross trades with other funds or accounts advised by Price Associates.

Price Associates has voluntarily agreed to reimburse the fund from its own resources on a monthly basis for the cost of investment research embedded in the cost of the fund's securities trades. This agreement may be rescinded at any time. For the year ended December 31, 2023, this reimbursement amounted to \$13,000, which is included in Net realized gain (loss) on Securities in the Statement of Operations.

NOTE 7 - OTHER MATTERS

Unpredictable events such as environmental or natural disasters, war and conflict, terrorism, geopolitical events, and public health epidemics and similar public health threats may significantly affect the economy and the markets and issuers in which the fund invests. Certain events may cause instability across global markets, including reduced liquidity and disruptions in trading markets, while some events may affect certain geographic regions, countries, sectors, and industries more significantly than others, and exacerbate other pre-existing political, social, and economic risks.

The global outbreak of COVID-19 and the related governmental and public responses have led and may continue to lead to increased market volatility and the potential for illiquidity in certain classes of securities and sectors of the market either in specific countries or worldwide.

In February 2022, Russian forces entered Ukraine and commenced an armed conflict, leading to economic sanctions imposed on Russia that target certain of its citizens and issuers and sectors of the Russian economy, creating impacts on Russian-related stocks and debt and greater volatility in global markets.

In March 2023, the banking industry experienced heightened volatility, which sparked concerns of potential broader adverse market conditions. The extent of impact of these events on the US and global markets is highly uncertain.

These are recent examples of global events which may have a negative impact on the values of certain portfolio holdings or the fund's overall performance. Management is actively monitoring the risks and financial impacts arising from these events.

NOTE 8 - SUBSEQUENT EVENT

At a meeting held on October 23, 2023, the Board approved an amendment to the fund's investment management agreement to change the fund's all-inclusive fee structure to one where the management fee covers only investment management and other specified services, but operating expenses (including payments for administrative services) are borne by the fund, effective May 1, 2024.

In addition, effective May 1, 2024, the Board approved implementing an indefinite contractual total expense limitation at the level of the fund's current all-inclusive fee rate (including any management fee waivers), excluding interest, taxes, brokerage and other transaction costs, and nonrecurring and extraordinary expenses (expenses currently excluded from the fund's all-inclusive fee rate).

Report of Independent Registered Public Accounting Firm**To the Board of Directors of T. Rowe Price Equity Series, Inc. and Shareholders of T. Rowe Price Equity Income Portfolio****Opinion on the Financial Statements**

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of T. Rowe Price Equity Income Portfolio (one of the portfolios constituting T. Rowe Price Equity Series, Inc., referred to hereafter as the "Fund") as of December 31, 2023, the related statement of operations for the year ended December 31, 2023, the statement of changes in net assets for each of the two years in the period ended December 31, 2023, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2023 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2023, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2023 and the financial highlights for each of the five years in the period ended December 31, 2023 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2023 by correspondence with the custodians and transfer agent. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP

Baltimore, Maryland
February 12, 2024

We have served as the auditor of one or more investment companies in the T. Rowe Price group of investment companies since 1973.

TAX INFORMATION (UNAUDITED) FOR THE TAX YEAR ENDED 12/31/23

We are providing this information as required by the Internal Revenue Code. The amounts shown may differ from those elsewhere in this report because of differences between tax and financial reporting requirements.

The fund's distributions to shareholders included:

- \$2,578,000 from short-term capital gains
- \$27,466,000 from long-term capital gains, subject to a long-term capital gains tax rate of not greater than 20%

For taxable non-corporate shareholders, \$19,038,000 of the fund's income represents qualified dividend income subject to a long-term capital gains tax rate of not greater than 20%.

For corporate shareholders, \$15,600,000 of the fund's income qualifies for the dividends-received deduction.

INFORMATION ON PROXY VOTING POLICIES, PROCEDURES, AND RECORDS

A description of the policies and procedures used by T. Rowe Price funds to determine how to vote proxies relating to portfolio securities is available in each fund's Statement of Additional Information. You may request this document by calling 1-800-225-5132 or by accessing the SEC's website, [sec.gov](https://www.sec.gov).

The description of our proxy voting policies and procedures is also available on our corporate website. To access it, please visit the following Web page:

<https://www.troweprice.com/corporate/us/en/utility/policies.html>

Scroll down to the section near the bottom of the page that says, "Proxy Voting Guidelines." Click on the links in the shaded box.

Each fund's most recent annual proxy voting record is available on our website and through the SEC's website. To access it through T. Rowe Price, visit the website location shown above, and scroll down to the section near the bottom of the page that says, "Proxy Voting Records." Click on the Proxy Voting Records link in the shaded box.

HOW TO OBTAIN QUARTERLY PORTFOLIO HOLDINGS

The fund files a complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The fund's reports on Form N-PORT are available electronically on the SEC's website ([sec.gov](https://www.sec.gov)). In addition, most T. Rowe Price funds disclose their first and third fiscal quarter-end holdings on [troweprice.com](https://www.troweprice.com).

TAILORED SHAREHOLDER REPORTS FOR MUTUAL FUNDS AND EXCHANGE TRADED FUNDS

In October 2022, the Securities and Exchange Commission (SEC) adopted rule and form amendments requiring Mutual Funds and Exchange-Traded Funds to transmit concise and visually engaging streamlined annual and semiannual reports that highlight key information to shareholders. Other information, including financial statements, will no longer appear in the funds' shareholder reports but will be available online, delivered free of charge upon request, and filed on a semiannual basis on Form N-CSR. The rule and form amendments have a compliance date of July 24, 2024.

LIQUIDITY RISK MANAGEMENT PROGRAM

In accordance with Rule 22e-4 (Liquidity Rule) under the Investment Company Act of 1940, as amended, the fund has established a liquidity risk management program (Liquidity Program) reasonably designed to assess and manage the fund's liquidity risk, which generally represents the risk that the fund would not be able to meet redemption requests without significant dilution of remaining investors' interests in the fund. The fund's Board of Directors (Board) has appointed the fund's investment adviser, T. Rowe Price Associates, Inc. (Adviser), as the administrator of the Liquidity Program. As administrator, the Adviser is responsible for overseeing the day-to-day operations of the Liquidity Program and, among other things, is responsible for assessing, managing, and reviewing with the Board at least annually the liquidity risk of each T. Rowe Price fund. The Adviser has delegated oversight of the Liquidity Program to a Liquidity Risk Committee (LRC), which is a cross-functional committee composed of personnel from multiple departments within the Adviser.

The Liquidity Program's principal objectives include supporting the T. Rowe Price funds' compliance with limits on investments in illiquid assets and mitigating the risk that the fund will be unable to timely meet its redemption obligations. The Liquidity Program also includes a number of elements that support the management and assessment of liquidity risk, including an annual assessment of factors that influence the fund's liquidity and the periodic classification and reclassification of a fund's investments into categories that reflect the LRC's assessment of their relative liquidity under current market conditions. Under the Liquidity Program, every investment held by the fund is classified at least monthly into one of four liquidity categories based on estimations of the investment's ability to be sold during designated time frames in current market conditions without significantly changing the investment's market value.

As required by the Liquidity Rule, at a meeting held on July 24, 2023, the Board was presented with an annual assessment that was prepared by the LRC on behalf of the Adviser and addressed the operation of the Liquidity Program and assessed its adequacy and effectiveness of implementation, including any material changes to the Liquidity Program and the determination of each fund's Highly Liquid Investment Minimum (HLIM). The annual assessment included consideration of the following factors, as applicable: the fund's investment strategy and liquidity of portfolio investments during normal and reasonably foreseeable stressed conditions, including whether the investment strategy is appropriate for an open-end fund, the extent to which the strategy involves a relatively concentrated portfolio or large positions in particular issuers, and the use of borrowings for investment purposes and derivatives; short-term and long-term cash flow projections covering both normal and reasonably foreseeable stressed conditions; and holdings of cash and cash equivalents, as well as available borrowing arrangements.

For the fund and other T. Rowe Price funds, the annual assessment incorporated a report related to a fund's holdings, shareholder and portfolio concentration, any borrowings during the period, cash flow projections, and other relevant data for the period of April 1, 2022, through March 31, 2023. The report described the methodology for classifying a fund's investments (including any derivative transactions) into one of four liquidity categories, as well as the percentage of a fund's investments assigned to each category. It also explained the methodology for establishing a fund's HLIM and noted that the LRC reviews the HLIM assigned to each fund no less frequently than annually.

During the period covered by the annual assessment, the LRC has concluded, and reported to the Board, that the Liquidity Program continues to operate adequately and effectively and is reasonably designed to assess and manage the fund's liquidity risk.

ABOUT THE PORTFOLIO'S DIRECTORS AND OFFICERS

Your fund is overseen by a Board of Directors (Board) that meets regularly to review a wide variety of matters affecting or potentially affecting the fund, including performance, investment programs, compliance matters, advisory fees and expenses, service providers, and business and regulatory affairs. The Board elects the fund's officers, who are listed in the final table. The directors who are also employees or officers of T. Rowe Price are considered to be "interested" directors as defined in Section 2(a)(19) of the 1940 Act because of their relationships with T. Rowe Price Associates, Inc. (T. Rowe Price), and its affiliates. The business address of each director and officer is 100 East Pratt Street, Baltimore, Maryland 21202. The Statement of Additional Information includes additional information about the fund directors and is available without charge by calling a T. Rowe Price representative at 1-800-638-5660.

INDEPENDENT DIRECTORS^(a)

Name (Year of Birth) Year Elected [Number of T. Rowe Price Portfolios Overseen]	Principal Occupation(s) and Directorships of Public Companies and Other Investment Companies During the Past Five Years
Teresa Bryce Bazemore (1959) 2018 [209]	President and Chief Executive Officer, Federal Home Loan Bank of San Francisco (2021 to present); Chief Executive Officer, Bazemore Consulting LLC (2018 to 2021); Director, Chimera Investment Corporation (2017 to 2021); Director, First Industrial Realty Trust (2020 to present); Director, Federal Home Loan Bank of Pittsburgh (2017 to 2019)
Melody Bianchetto (1966) 2023 [209]	Vice President for Finance, University of Virginia (2015 to 2023)
Bruce W. Duncan (1951) 2013 [209]	President, Chief Executive Officer, and Director, CyrusOne, Inc. (2020 to 2021); Chair of the Board (2016 to 2020) and President (2009 to 2016), First Industrial Realty Trust, owner and operator of industrial properties; Member, Investment Company Institute Board of Governors (2017 to 2019); Member, Independent Directors Council Governing Board (2017 to 2019); Senior Advisor, KKR (2018 to 2022); Director, Boston Properties (2016 to present); Director, Marriott International, Inc. (2016 to 2020)
Robert J. Gerrard, Jr. (1952) 2012 [209]	Chair of the Board, all funds (July 2018 to present)
Paul F. McBride (1956) 2013 [209]	Advisory Board Member, Vizzia Technologies (2015 to present); Board Member, Dunbar Armored (2012 to 2018)
Mark J. Parrell (1966) 2023 [209]	Board of Trustees Member and Chief Executive Officer (2019 to present), President (2018 to present), Executive Vice President and Chief Financial Officer (2007 to 2018), and Senior Vice President and Treasurer (2005 to 2007), EQR; Member, Nareit Dividends Through Diversity, Equity & Inclusion CEO Council and Chair, Nareit 2021 Audit and Investment Committee (2021); Advisory Board, Ross Business School at University of Michigan (2015 to 2016); Member, National Multifamily Housing Council and served as Chair of the Finance Committee (2015 to 2016); Member, Economic Club of Chicago; Director, Brookdale Senior Living, Inc. (2015 to 2017); Director, Aviv REIT, Inc. (2013 to 2015); Director, Real Estate Roundtable and the 2022 Executive Board Nareit; Board of Directors and Chair of the Finance Committee, Greater Chicago Food Depository
Kellye L. Walker (1966) 2021 [209]	Executive Vice President and Chief Legal Officer, Eastman Chemical Company (April 2020 to present); Executive Vice President and Chief Legal Officer, Huntington Ingalls Industries, Inc. (January 2015 to March 2020); Director, Lincoln Electric Company (October 2020 to present)

^(a) All information about the independent directors was current as of December 31, 2022, unless otherwise indicated, except for the number of portfolios overseen, which is current as of the date of this report.

T. ROWE PRICE EQUITY INCOME PORTFOLIO

INTERESTED DIRECTORS^(a)

Name (Year of Birth) Year Elected [Number of T. Rowe Price Portfolios Overseen]	Principal Occupation(s) and Directorships of Public Companies and Other Investment Companies During the Past Five Years
David Oestreicher (1967) 2018 [209]	Director, Vice President, and Secretary, T. Rowe Price, T. Rowe Price Investment Services, Inc., T. Rowe Price Retirement Plan Services, Inc., and T. Rowe Price Services, Inc.; Director and Secretary, T. Rowe Price Investment Management, Inc. (Price Investment Management); Vice President and Secretary, T. Rowe Price International (Price International); Vice President, T. Rowe Price Hong Kong (Price Hong Kong), T. Rowe Price Japan (Price Japan), and T. Rowe Price Singapore (Price Singapore); General Counsel, Vice President, and Secretary, T. Rowe Price Group, Inc.; Chair of the Board, Chief Executive Officer, President, and Secretary, T. Rowe Price Trust Company; Principal Executive Officer and Executive Vice President, all funds
Eric L. Veiel, CFA (1972) 2022 [209]	Director and Vice President, T. Rowe Price; Vice President, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company; Vice President, Global Funds

^(a)All information about the interested directors was current as of December 31, 2022, unless otherwise indicated, except for the number of portfolios overseen, which is current as of the date of this report.

OFFICERS

Name (Year of Birth) Position Held With Equity Series	Principal Occupation(s)
Ziad Bakri, M.D., CFA (1980) Executive Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Brian W.H. Berghuis, CFA (1958) Executive Vice President	Vice President, Price Investment Management, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Armando (Dino) Capasso (1974) Chief Compliance Officer and Vice President	Chief Compliance Officer and Vice President, T. Rowe Price and Price Investment Management; Vice President, T. Rowe Price Group, Inc.; formerly, Chief Compliance Officer, PGIM Investments LLC and AST Investment Services, Inc. (ASTIS) (to 2022); Chief Compliance Officer, PGIM Retail Funds complex and Prudential Insurance Funds (to 2022); Vice President and Deputy Chief Compliance Officer, PGIM Investments LLC and ASTIS (to 2019)
Jean-Marc Corredor (1976) Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., Price International, Price Investment Management, T. Rowe Price Services, Inc., and T. Rowe Price Trust Company
Alan S. Dupski, CPA (1982) Principal Financial Officer, Vice President, and Treasurer	Vice President, Price Investment Management, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Cheryl Emory (1963) Assistant Secretary	Assistant Vice President and Assistant Secretary, T. Rowe Price; Assistant Secretary, T. Rowe Price Group, Inc., Price Investment Management, Price International, Price Hong Kong, Price Singapore, T. Rowe Price Investment Services, Inc., T. Rowe Price Retirement Plan Services, Inc., and T. Rowe Price Trust Company
Paul D. Greene II (1978) Executive Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Cheryl Hampton, CPA (1969) Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company; formerly, Tax Director, Invesco Ltd. (to 2021); Vice President, Oppenheimer Funds, Inc. (to 2019)
Stephon Jackson, CFA (1962) Co-president	Director and President, Price Investment Management; Vice President, T. Rowe Price Group, Inc.
Benjamin Kersse, CPA (1989) Vice President	Vice President, T. Rowe Price and T. Rowe Price Trust Company
Paul J. Krug, CPA (1964) Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
John D. Linehan, CFA (1965) Executive Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company

Unless otherwise noted, officers have been employees of T. Rowe Price or Price International for at least 5 years.

OFFICERS (CONTINUED)

Name (Year of Birth) Position Held With Equity Series	Principal Occupation(s)
Robert P. McDavid (1972) Vice President	Vice President, T. Rowe Price, Price Investment Management, T. Rowe Price Investment Services, Inc., and T. Rowe Price Trust Company
Joshua Nelson (1977) Co-president	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., Price International, and T. Rowe Price Trust Company
Fran M. Pollack-Matz (1961) Vice President and Secretary	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., T. Rowe Price Investment Services, Inc., T. Rowe Price Services, Inc., and T. Rowe Price Trust Company
Richard Sennett, CPA (1970) Assistant Treasurer	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Charles M. Shriver, CFA (1967) Executive Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., Price International, and T. Rowe Price Trust Company
Neil Smith (1972) Executive Vice President	Vice President, Price Hong Kong, Price Japan, Price Singapore, T. Rowe Price Group, Inc., and Price International
Toby M. Thompson, CAIA, CFA (1971) Executive Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., Price International, and T. Rowe Price Trust Company
John F. Wakeman (1962) Vice President	Vice President, Price Investment Management and T. Rowe Price Group, Inc.
Justin P. White (1981) Executive Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Ellen York (1988) Vice President	Vice President, Price Investment Management and T. Rowe Price

Unless otherwise noted, officers have been employees of T. Rowe Price or Price International for at least 5 years.

T.RowePrice

100 East Pratt Street
Baltimore, MD 21202

Call 1-800-225-5132 to request a prospectus or summary prospectus; each includes investment objectives, risks, fees, expenses, and other information that you should read and consider carefully before investing.



T.RowePrice

ANNUAL REPORT

December 31, 2023

T. ROWE PRICE

Mid-Cap Growth Portfolio

For more insights from T. Rowe Price investment professionals,
go to **troweprice.com**.

HIGHLIGHTS

- The Mid-Cap Growth Portfolio advanced but underperformed the Russell Midcap Growth Index and its Lipper peer group index for the 12 months ended December 31, 2023.
- On a relative basis, our sector allocations in information technology and health care hampered relative results, while stock selection in financials proved beneficial.
- We remain judicious in deploying capital, with a focus on quality companies with durable growth prospects and prudent balance sheets.
- While we don't consider the market to be wildly overvalued, we do believe there are pockets of excess. It is our expectation that certain imbalances will correct themselves, positioning the portfolio for stronger relative performance on the other side of that recalibration.

Go Paperless

Going paperless offers a host of benefits, which include:

- Timely delivery of important documents
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- Strong security protocols to safeguard sensitive data

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To Enroll:

➤ If you invest directly with T. Rowe Price, go to **troweprice.com/paperless**.

If you invest through a financial intermediary such as an investment advisor, a bank, or a brokerage firm, please contact that organization and ask if it can provide electronic documentation.

Log in to your account at **troweprice.com** for more information.

*An account service fee will be charged annually for each T. Rowe Price mutual fund account unless you meet criteria for a fee waiver. Go to troweprice.com/personal-investing/help/fees-and-minimums.html to learn more about this account service fee, including other ways to waive it.

Dear Investor

Global stock and bond indexes were broadly positive during 2023 as most economies managed to avoid the recession that was widely predicted at the start of the year. Technology companies benefited from investor enthusiasm for artificial intelligence developments and led the equity rally, while fixed income benchmarks rebounded late in the year amid falling interest rates.

For the 12-month period, the technology-oriented Nasdaq Composite Index rose about 43%, reaching a record high and producing the strongest result of the major benchmarks. Growth stocks outperformed value shares, and developed market stocks generally outpaced their emerging markets counterparts. Currency movements were mixed over the period, although a weaker dollar versus major European currencies was beneficial for U.S. investors in European securities.

Within the S&P 500 Index, which finished the year just short of the record level it reached in early 2022, the information technology, communication services, and consumer discretionary sectors were all lifted by the tech rally and recorded significant gains. A small group of tech-oriented mega-cap companies helped drive much of the market's advance. Conversely, the defensive utilities sector had the weakest returns in the growth-focused environment, and the energy sector also lost ground amid declining oil prices. The financials sector bounced back from the failure of three large regional banks in the spring and was one of the top-performing segments in the second half of the year.

The U.S. economy was the strongest among the major markets during the period, with gross domestic product growth coming in at 4.9% in the third quarter, the highest since the end of 2021. Corporate fundamentals were also broadly supportive. Year-over-year earnings growth contracted in the first and second quarters of 2023, but results were better than expected, and earnings growth turned positive again in the third quarter. Markets remained resilient despite a debt ceiling standoff in the U.S., the outbreak of war in the Middle East, the continuing conflict between Russia and Ukraine, and a sluggish economic recovery in China.

Inflation remained a concern, but investors were encouraged by the slowing pace of price increases as well as the possibility that the Federal Reserve was nearing the end of its rate-hiking cycle. The Fed held rates steady after raising its short-term lending benchmark rate to a target range of 5.25% to 5.50% in July, the highest level since March 2001, and at its final meeting of the year in December, the central bank indicated that there could be three 25-basis-point rate cuts in 2024.

The yield of the benchmark 10-year U.S. Treasury note briefly reached 5.00% in October for the first time since late 2007 before falling back to 3.88% by period-end, the same level where it started the year, amid cooler-than-expected inflation readings and less-hawkish Fed rhetoric. Fixed income benchmarks were lifted late in the year by falling yields. Investment-grade and high yield corporate bonds produced solid returns, supported by the higher coupons that have become available over the past year, as well as increasing hopes that the economy might be able to avoid a recession.

Global economies and markets showed surprising resilience in 2023, but considerable uncertainty remains as we look ahead. Geopolitical events, the path of monetary policy, and the impact of the Fed's rate hikes on the economy all raise the potential for additional volatility. We believe this environment makes skilled active management a critical tool for identifying risks and opportunities, and our investment teams will continue to use fundamental research to help identify securities that can add value to your portfolio over the long term.

Thank you for your continued confidence in T. Rowe Price.

Sincerely,



Robert Sharps
CEO and President

T. ROWE PRICE MID-CAP GROWTH PORTFOLIO

Management's Discussion of Fund Performance

INVESTMENT OBJECTIVE

The fund seeks to provide long-term capital appreciation by investing in mid-cap stocks with potential for above-average earnings growth.

FUND COMMENTARY**How did the fund perform in the past 12 months?**

The Mid-Cap Growth Portfolio returned 19.96% for the 12 months ended December 31, 2023. The fund underperformed the Russell Midcap Growth Index, which returned 25.87%, and the Lipper Variable Annuity Underlying Mid-Cap Growth Funds Average, which returned 21.64%. (Returns for the Mid-Cap Growth Portfolio–II slightly varied due to its different fee structure. *Past performance cannot guarantee future results.*)

PERFORMANCE COMPARISON

Periods Ended 12/31/23	Total Return	
	6 Months	12 Months
Mid-Cap Growth Portfolio	6.31%	19.96%
Mid-Cap Growth Portfolio–II	6.17	19.63
Russell Midcap Growth Index	8.56	25.87
Lipper Variable Annuity Underlying Mid-Cap Growth Funds Average	5.72	21.64

What factors influenced the fund's performance?

The fund posted strong returns on an absolute basis but trailed the benchmark in a year that was largely uncondusive to our growth at a reasonable price approach. A late-year beta rally, exacerbated by a dovish turn by the Federal Reserve, created pockets of froth reminiscent of 2021, in our view. We were not surprised to lag in a period when risk discipline and valuation awareness were deemphasized. In addition to monetary policy, which has been the dominant market theme for some time, 2023 was also shaped by emerging secular trends in technology and health care—namely artificial intelligence (AI) and glucagon-like peptide 1. Limited exposure to those tailwinds relative to the Russell Midcap Growth Index weighed on performance. Conversely, stock selection in financials, notably within the capital markets and insurance industries that we prefer, added value.

An underweight allocation to information technology, particularly within the software industry, detracted most from relative results. Stock selection also had a negative effect. A decline in orders early in the year largely due to an inventory correction in its wireless business resulted in a sell-off of shares of Keysight Technologies, the largest global manufacturer of test and measurement solutions. A disappointing outlook

issued in August, attributed to factors including backlog normalization and general macroeconomic weakness, sent shares of the company lower. On an absolute basis, however, the sector accounted for several top performers, including CrowdStrike Holdings, a leader in the growing cybersecurity market, and Marvell Technology, an AI beneficiary.

An overweight in health care and, to a lesser extent, stock choices in the sector also weighed on relative performance. Shares of biotechnology company Seagen spiked on the news that it would be acquired by Pfizer, and our underweight position proved detrimental. Shares of medical technology company Hologic were pressured by the ongoing decline in COVID-19 testing-related demand. We maintain a favorable long-term view of the company, however. COVID-19 testing has accelerated the placement of Hologic's diagnostic testing machines in many medical facilities, enabling the processing of the company's other diagnostic offerings as well. Additionally, we believe that the market is overlooking the strength of Hologic's core women's health business, which we expect to remain a meaningful driver of future growth.

On the positive side, stock selection in financials contributed the most to relative results. KKR, a leading diversified global investment firm, is a beneficiary of lower interest rates, and shares rallied in the wake of the Federal Reserve's final policy meeting of the year, which set the stage for potentially more significant rate cuts in 2024 than previously expected. An update from the firm toward period-end, announcing the acquisition of the remaining stake in Global Atlantic as well as other strategic initiatives, was also well received by investors. FleetCor Technologies operates multiple business lines including fuel cards, corporate payments, tolls, lodging, and gift cards. Shares advanced through much of the year on solid results driven by strong execution despite challenging conditions, including secular pressure on its core business. The company implemented strategic efforts to optimize its portfolio, including the sale of its Russian assets. Specialty insurance provider Assurant and electronic trading platform Tradeweb Markets also delivered strong returns.

How is the fund positioned?

SECTOR DIVERSIFICATION		
	Percent of Net Assets	
	6/30/23	12/31/23
Health Care	24.3%	24.2%
Information Technology	18.7	18.1
Industrials and Business Services	17.0	16.4
Consumer Discretionary	11.2	12.1
Financials	7.6	7.6
Materials	5.5	5.5
Communication Services	3.8	4.5
Energy	3.1	4.2
Consumer Staples	4.1	3.7
Real Estate	1.1	0.9
Utilities	0.0	0.0
Other and Reserves	3.6	2.8
Total	100.0%	100.0%

Historical weightings reflect current industry/sector classifications.

While there were no large thematic shifts in the portfolio, we were net sellers in a year of strong gains, with the market looking a little full, in our view. Top sales were largely motivated by valuation, market capitalization, and position size considerations. That said, we found attractive opportunities in energy, where we moved overweight relative to the benchmark, and we remain overweight the health care sector. We are underweight consumer discretionary, but the sector accounted for several top purchases this year. As always, we maintain a long-term view and a focus on quality companies with durable growth prospects and prudent balance sheets.

Energy remains a smaller sector allocation within the portfolio, but it has become more relevant in recent years. A pullback in the sector, as gas and oil prices declined, created compelling entry points in names including EQT and TechnipFMC. EQT is the largest producer of natural gas in the U.S., and we believe it will benefit over the long term from secular natural gas tailwinds. Global oil field service and equipment company TechnipFMC is the clear market leader in the subsea segment. We believe increased offshore spending will lead to accelerating cash flows and significant margin improvement for the company. On the sell side, we reduced our stake in Pioneer Natural Resources following the announcement that the company would be acquired by ExxonMobil.

Our approach toward consumer discretionary is selective given the persistent headwinds of recent years. We focus on companies with strong brands and innovative management teams that we believe are capable of navigating an uneven recovery and taking share from competitors. Our holdings in hotels, restaurants, and leisure names like Hilton Worldwide Holdings, Yum! Brands, Ulta Beauty, and Caesar's Entertainment reflect those attributes. Strength in travel lifted shares of Hilton Worldwide Holdings, the second largest global hotel brand, and we took profits during the year, but the company remains a core holding. We favor Hilton for its low capital costs and significant exposure to the growing business and group travel segments. We increased Yum! Brands, the parent company of Taco Bell, KFC, and Pizza Hut. We like the company's management team, its franchise mix, and its brand and geographical diversification. We initiated a position in leading U.S. beauty retailer Ulta Beauty. In our view, shares were attractively valued, and we believe the company is well positioned to continue taking share in a growing but fragmented industry. We sold shares of MGM, a company whose recent capital allocation decisions have given us pause, to fund a new position in Caesar's. We like Caesar's disciplined management team and believe the company will benefit from a favorable Las Vegas backdrop and its industry-leading database of players, a growing mobile business, and brick-and-mortar locations.

Top sales included a handful of information technology names. We exited Synopsys, a leading electronic design automation company, and reduced Fortinet, a major global network security provider, following solid share price appreciation and market capitalization considerations. We trimmed semiconductor holding KLA, a strong performer and frequent contributor to the fund since its addition in 2020, which had moved out of our market capitalization range. The eliminations of software company Black Knight and National Instruments, an electronic equipment, instruments, and components company, were driven by acquisitions.

What is portfolio management's outlook?

The favorable end to 2023 for equities suggests that the highly sought-after soft landing has been achieved. Despite a consensus view that we will skirt a recession while the market continues to climb, this is not a certainty. Indeed, we are seeing cracks in high-end consumer spending as well as some weakness in the industrial economy. While we do not consider the market to be wildly overvalued, we do believe there are pockets of excess. It is our expectation that certain imbalances will correct themselves, positioning the portfolio for stronger relative performance on the other side of that recalibration.

Accordingly, we remain judicious in deploying capital. Our focus remains on owning quality companies with durable growth prospects and prudent balance sheets. We pay careful attention to risk and valuation relative to growth prospects and believe that this disciplined approach will continue to serve clients well over the long term.

The views expressed reflect the opinions of T. Rowe Price as of the date of this report and are subject to change based on changes in market, economic, or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

RISKS OF INVESTING IN THE FUND**PRINCIPAL RISKS**

As with any fund, there is no guarantee that the fund will achieve its objective(s). The fund's share price fluctuates, which means you could lose money by investing in the fund. The principal risks of investing in this fund, which may be even greater during periods of market disruption or volatility, are summarized as follows:

Market conditions. The value of the fund's investments may decrease, sometimes rapidly or unexpectedly, due to factors affecting an issuer held by the fund, particular industries, or the overall securities markets. A variety of factors can increase the volatility of the fund's holdings and markets generally, including political or regulatory developments, recessions, inflation, rapid interest rate changes, war or acts of terrorism, natural disasters, and outbreaks of infectious illnesses or other widespread public health issues. Certain events may cause instability across global markets, including reduced liquidity and disruptions in trading markets, while some events may affect certain geographic regions, countries, sectors, and industries more significantly than others. These adverse developments may cause broad declines in market value due to short-term market movements or for significantly longer periods during more prolonged market downturns.

Mid-cap stocks. Investments in securities issued by mid-cap companies are likely to be more volatile than investments in securities issued by larger companies. Medium-sized companies may have less experienced management, narrower product lines, and less capital reserves and liquidity than larger companies. They are, therefore, more sensitive to economic, market, and industry changes.

Growth investing. The fund's growth approach to investing could cause it to underperform other stock funds that employ a different investment style. Growth stocks tend to be more volatile than certain other types of stocks, and their prices may fluctuate more dramatically than the overall stock market. A stock with growth characteristics can have sharp price declines due to decreases in current or expected earnings and may lack dividends that can help cushion its share price in a declining market.

BENCHMARK INFORMATION

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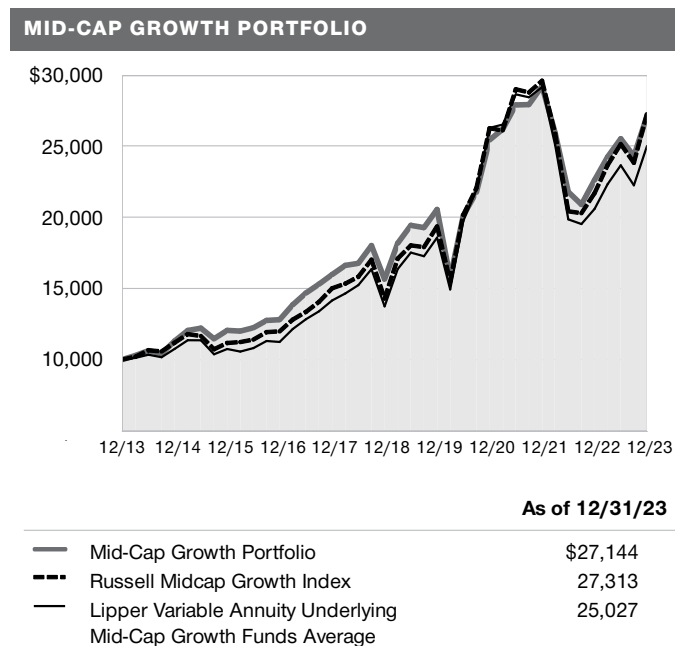
TWENTY-FIVE LARGEST HOLDINGS

	Percent of Net Assets 12/31/23
Microchip Technology	3.0%
Marvell Technology	2.6
Hologic	2.5
Agilent Technologies	2.3
Teleflex	2.1
Hilton Worldwide Holdings	1.9
CrowdStrike Holdings	1.8
Textron	1.8
Ingersoll Rand	1.7
Trade Desk	1.7
JB Hunt Transport Services	1.7
Ball	1.7
Domino's Pizza	1.6
Avantor	1.5
Equifax	1.5
PTC	1.5
KKR	1.5
Spotify Technology	1.4
Veeva Systems	1.4
Keysight Technologies	1.4
Bruker	1.3
Cheniere Energy	1.3
Avery Dennison	1.3
Martin Marietta Materials	1.3
Burlington Stores	1.2
Total	43.0%

Note: The information shown does not reflect any exchange-traded funds (ETFs), cash reserves, or collateral for securities lending that may be held in the portfolio.

GROWTH OF \$10,000

This chart shows the value of a hypothetical \$10,000 investment in the portfolio over the past 10 fiscal year periods or since inception (for portfolios lacking 10-year records). The result is compared with benchmarks, which include a broad-based market index and may also include a peer group average or index. Market indexes do not include expenses, which are deducted from portfolio returns as well as mutual fund averages and indexes.



Note: Performance for the II Class shares will vary due to their differing fee structure. See the Average Annual Compound Total Return table.

AVERAGE ANNUAL COMPOUND TOTAL RETURN

Periods Ended 12/31/23	1 Year	5 Years	10 Years
Mid-Cap Growth Portfolio	19.96%	11.63%	10.50%
Mid-Cap Growth Portfolio-II	19.63	11.36	10.22

The fund's performance information represents only past performance and is not necessarily an indication of future results. Current performance may be lower or higher than the performance data cited. Share price, principal value, and return will vary, and you may have a gain or loss when you sell your shares. For the most recent month-end performance, please contact a T. Rowe Price representative at 1-800-469-6587 (financial advisors, or customers who have an advisor, should call 1-800-638-8790). Returns do not reflect taxes that the shareholder may pay on distributions or the redemption of shares. Total returns do not include charges imposed by your insurance company's separate account. If these had been included, performance would have been lower.

This table shows how the portfolio would have performed each year if its actual (or cumulative) returns for the periods shown had been earned at a constant rate. Average annual total return figures include changes in principal value, reinvested dividends, and capital gain distributions. When assessing performance, investors should consider both short- and long-term returns.

FUND EXPENSE EXAMPLE

As a mutual fund shareholder, you may incur two types of costs: (1) transaction costs, such as redemption fees or sales loads, and (2) ongoing costs, including management fees, distribution and service (12b-1) fees, and other fund expenses. The following example is intended to help you understand your ongoing costs (in dollars) of investing in the 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 most recent six-month period and held for the entire period.

Shares of the fund are currently offered only through certain insurance companies as an investment medium for both variable annuity contracts and variable life insurance policies. Please note that the fund has two classes of shares: the original share class and the II Class. The II Class shares are sold through financial intermediaries, which are compensated for distribution, shareholder servicing, and/or certain administrative services under a Board-approved Rule 12b-1 plan.

Actual Expenses

The first line of the following table (Actual) provides information about actual account values and actual expenses. You may use the information on this line, together with your account balance, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number on the first line under the heading "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The information on the second line of the table (Hypothetical) is based on hypothetical account values and expenses derived from the fund's actual expense ratio and an assumed 5% per year rate of return before expenses (not the fund's actual return). You may compare the ongoing costs of investing in the fund with other funds by contrasting this 5% hypothetical example and the 5% hypothetical examples that appear in the shareholder reports of the other funds. 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 should also be aware that the expenses shown in the table highlight only your ongoing costs and do not reflect any transaction costs, such as redemption fees or sales loads. 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. To the extent a fund charges transaction costs, however, the total cost of owning that fund is higher.

FUND EXPENSE EXAMPLE (CONTINUED)

MID-CAP GROWTH PORTFOLIO			
	Beginning Account Value 7/1/23	Ending Account Value 12/31/23	Expenses Paid During Period* 7/1/23 to 12/31/23
Mid-Cap Growth Portfolio			
Actual	\$1,000.00	\$1,063.10	\$4.37
Hypothetical (assumes 5% return before expenses)	1,000.00	1,020.97	4.28
Mid-Cap Growth Portfolio – II			
Actual	1,000.00	1,061.70	5.66
Hypothetical (assumes 5% return before expenses)	1,000.00	1,019.71	5.55

* Expenses are equal to the fund's annualized expense ratio for the 6-month period, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (184), and divided by the days in the year (365) to reflect the half-year period. The annualized expense ratio of the Mid-Cap Growth Portfolio was 0.84%, and the Mid-Cap Growth Portfolio – II was 1.09%.

T. ROWE PRICE MID-CAP GROWTH PORTFOLIO

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

Mid-Cap Growth Portfolio Class

	Year Ended				
	12/31/23	12/31/22	12/31/21	12/31/20	12/31/19
NET ASSET VALUE					
Beginning of period	\$ 25.85	\$ 34.47	\$ 33.47	\$ 28.88	\$ 23.70
Investment activities					
Net investment income (loss) ⁽¹⁾⁽²⁾	— ⁽³⁾	(0.05)	(0.14)	(0.05)	0.03
Net realized and unrealized gain/loss	5.12	(7.74)	4.98	6.92	7.36
Total from investment activities	5.12	(7.79)	4.84	6.87	7.39
Distributions					
Net investment income	—	—	—	—	(0.04)
Net realized gain	(1.86)	(0.83)	(3.84)	(2.28)	(2.17)
Total distributions	(1.86)	(0.83)	(3.84)	(2.28)	(2.21)
NET ASSET VALUE					
End of period	\$ 29.11	\$ 25.85	\$ 34.47	\$ 33.47	\$ 28.88

Ratios/Supplemental Data

Total return⁽²⁾⁽⁴⁾	19.96%	(22.58)%	14.85%	23.80%	31.29%
Ratios to average net assets: ⁽²⁾					
Gross expenses before waivers/payments by Price Associates	0.85%	0.85%	0.85%	0.85%	0.85%
Net expenses after waivers/payments by Price Associates	0.84%	0.84%	0.84%	0.84%	0.84%
Net investment income (loss)	(0.00)%	(0.18)%	(0.39)%	(0.18)%	0.12%
Portfolio turnover rate	28.2%	22.3%	18.8%	26.1%	22.1%
Net assets, end of period (in thousands)	\$ 480,140	\$ 422,825	\$ 576,739	\$ 536,629	\$ 474,038

⁽¹⁾ Per share amounts calculated using average shares outstanding method.⁽²⁾ See Note 6 for details of expense-related arrangements with Price Associates.⁽³⁾ Amounts round to less than \$0.01 per share.⁽⁴⁾ Total return reflects the rate that an investor would have earned on an investment in the fund during each period, assuming reinvestment of all distributions, and payment of no redemption or account fees, if applicable.

The accompanying notes are an integral part of these financial statements.

T. ROWE PRICE MID-CAP GROWTH PORTFOLIO

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

Mid-Cap Growth Portfolio - II Class

	Year Ended				
	12/31/23	12/31/22	12/31/21	12/31/20	12/31/19
NET ASSET VALUE					
Beginning of period	\$ 24.13	\$ 32.32	\$ 31.63	\$ 27.41	\$ 22.58
Investment activities					
Net investment loss ⁽¹⁾⁽²⁾	(0.07)	(0.11)	(0.22)	(0.12)	(0.03)
Net realized and unrealized gain/loss	4.76	(7.25)	4.70	6.55	7.00
Total from investment activities	4.69	(7.36)	4.48	6.43	6.97
Distributions					
Net realized gain	(1.80)	(0.83)	(3.79)	(2.21)	(2.14)
NET ASSET VALUE					
End of period	\$ 27.02	\$ 24.13	\$ 32.32	\$ 31.63	\$ 27.41

Ratios/Supplemental Data

Total return⁽²⁾⁽³⁾	19.63%	(22.75)%	14.57%	23.47%	30.98%
Ratios to average net assets: ⁽²⁾					
Gross expenses before waivers/payments by Price Associates	1.10%	1.10%	1.10%	1.10%	1.10%
Net expenses after waivers/payments by Price Associates	1.09%	1.09%	1.09%	1.09%	1.09%
Net investment loss	(0.26)%	(0.44)%	(0.64)%	(0.43)%	(0.13)%
Portfolio turnover rate	28.2%	22.3%	18.8%	26.1%	22.1%
Net assets, end of period (in thousands)	\$ 67,576	\$ 50,985	\$ 71,773	\$ 61,897	\$ 56,450

⁽¹⁾ Per share amounts calculated using average shares outstanding method.⁽²⁾ See Note 6 for details of expense-related arrangements with Price Associates.⁽³⁾ Total return reflects the rate that an investor would have earned on an investment in the fund during each period, assuming reinvestment of all distributions, and payment of no redemption or account fees, if applicable.

The accompanying notes are an integral part of these financial statements.

T. ROWE PRICE MID-CAP GROWTH PORTFOLIO

December 31, 2023

PORTFOLIO OF INVESTMENTS†	Shares	\$ Value
(Cost and value in \$000s)		
COMMON STOCKS 97.0%		
COMMUNICATION SERVICES 4.5%		
Entertainment 2.0%		
Liberty Media Corp-Liberty Formula One, Class C (1)	56,680	3,578
Spotify Technology (1)	39,800	7,479
		11,057
Interactive Media & Services 0.3%		
Match Group (1)	50,816	1,855
		1,855
Media 2.2%		
New York Times, Class A	52,000	2,547
Trade Desk, Class A (1)	130,900	9,420
		11,967
Total Communication Services		24,879
CONSUMER DISCRETIONARY 12.1%		
Automobile Components 0.1%		
Mobileye Global, Class A (1)	15,774	683
		683
Diversified Consumer Services 0.4%		
Bright Horizons Family Solutions (1)	18,200	1,715
Clear Secure, Class A	28,903	597
		2,312
Hotels, Restaurants & Leisure 5.9%		
Caesars Entertainment (1)	56,822	2,664
Chipotle Mexican Grill (1)	920	2,104
Domino's Pizza	21,004	8,659
Hilton Worldwide Holdings	55,700	10,142
MGM Resorts International	62,017	2,771
Yum! Brands	46,427	6,066
		32,406
Specialty Retail 5.0%		
Bath & Body Works	103,100	4,450
Burlington Stores (1)	33,500	6,515
Five Below (1)	22,700	4,839
O'Reilly Automotive (1)	800	760
Ross Stores	45,000	6,227
Tractor Supply	5,892	1,267
Ulta Beauty (1)	6,500	3,185
		27,243
Textiles, Apparel & Luxury Goods 0.7%		
Birkenstock Holding (1)	24,892	1,213
Lululemon Athletica (1)	5,300	2,710
		3,923
Total Consumer Discretionary		66,567
CONSUMER STAPLES 3.7%		
Beverages 0.3%		
Boston Beer, Class A (1)	4,635	1,602
		1,602

	Shares	\$ Value
(Cost and value in \$000s)		
Consumer Staples Distribution & Retail 2.3%		
Casey's General Stores	16,300	4,478
Dollar General	10,723	1,458
Dollar Tree (1)	43,449	6,172
Maplebear, Acquisition Date: 2/26/21 - 11/19/21, Cost \$1,121 (1)(2)	9,276	218
		12,326
Food Products 0.4%		
TreeHouse Foods (1)	49,862	2,067
		2,067
Household Products 0.4%		
Reynolds Consumer Products	71,500	1,919
		1,919
Personal Care Products 0.3%		
Kenvue	79,308	1,708
		1,708
Total Consumer Staples		19,622
ENERGY 4.2%		
Energy Equipment & Services 0.8%		
TechnipFMC	195,417	3,936
Weatherford International (1)	6,200	606
		4,542
Oil, Gas & Consumable Fuels 3.4%		
Cheniere Energy	42,700	7,289
Chesapeake Energy	17,900	1,377
Coterra Energy	104,200	2,659
EQT	119,000	4,601
Pioneer Natural Resources	3,622	815
Range Resources	67,000	2,039
		18,780
Total Energy		23,322
FINANCIALS 7.6%		
Capital Markets 5.1%		
Cboe Global Markets	5,400	964
Intercontinental Exchange	48,200	6,190
KKR	96,900	8,028
MarketAxess Holdings	10,900	3,192
Raymond James Financial	31,600	3,524
Tradeweb Markets, Class A	63,700	5,789
		27,687
Financial Services 0.8%		
FleetCor Technologies (1)	16,100	4,550
		4,550
Insurance 1.7%		
Assurant	35,900	6,049
Axis Capital Holdings	26,200	1,450
Markel Group (1)	1,350	1,917
		9,416
Total Financials		41,653

T. ROWE PRICE MID-CAP GROWTH PORTFOLIO

	Shares	\$ Value
(Cost and value in \$000s)		
HEALTH CARE 24.2%		
Biotechnology 5.5%		
Alnylam Pharmaceuticals (1)	30,100	5,761
Apellis Pharmaceuticals (1)	24,564	1,470
Argenx, ADR (1)	7,819	2,975
Ascendis Pharma, ADR (1)	21,100	2,658
Biogen (1)	16,400	4,244
CRISPR Therapeutics (1)	20,857	1,306
Exact Sciences (1)	26,200	1,938
Ionis Pharmaceuticals (1)	85,500	4,325
Karuna Therapeutics (1)	11,746	3,718
Sarepta Therapeutics (1)	16,254	1,567
		29,962
Health Care Equipment & Supplies 8.2%		
Alcon	56,700	4,429
Cooper	15,500	5,866
DENTSPLY SIRONA	65,936	2,347
Enovis (1)	58,524	3,279
Hologic (1)	192,800	13,776
QuidelOrtho (1)	50,833	3,746
Teleflex	46,372	11,562
		45,005
Health Care Providers & Services 2.2%		
Acadia Healthcare (1)	76,600	5,957
agilon health (1)	82,722	1,038
Molina Healthcare (1)	13,200	4,769
		11,764
Health Care Technology 1.4%		
Veeva Systems, Class A (1)	38,744	7,459
		7,459
Life Sciences Tools & Services 6.2%		
Agilent Technologies	89,800	12,485
Avantor (1)	360,300	8,225
Bruker	99,602	7,319
Mettler-Toledo International (1)	1,700	2,062
West Pharmaceutical Services	10,545	3,713
		33,804
Pharmaceuticals 0.7%		
Catalent (1)	86,417	3,883
		3,883
Total Health Care		131,877
INDUSTRIALS & BUSINESS SERVICES 16.4%		
Aerospace & Defense 2.3%		
BWX Technologies	30,900	2,371
Howmet Aerospace	10,500	568
Textron	119,786	9,633
		12,572
Commercial Services & Supplies 0.9%		
Veralto	36,400	2,994

	Shares	\$ Value
(Cost and value in \$000s)		
Waste Connections	12,200	1,821
		4,815
Construction & Engineering 0.3%		
Quanta Services	7,000	1,511
		1,511
Electrical Equipment 0.1%		
Shoals Technologies Group, Class A (1)	42,900	667
		667
Ground Transportation 1.7%		
JB Hunt Transport Services	46,900	9,368
		9,368
Industrial Conglomerates 0.8%		
Roper Technologies	7,800	4,252
		4,252
Machinery 4.3%		
Esab	56,552	4,898
Fortive	81,700	6,016
IDEX	14,800	3,213
Ingersoll Rand	123,300	9,536
		23,663
Passenger Airlines 0.5%		
Southwest Airlines	88,700	2,562
		2,562
Professional Services 4.5%		
Broadridge Financial Solutions	23,600	4,856
Equifax	33,200	8,210
Paylocity Holding (1)	27,300	4,501
TransUnion	56,300	3,868
Verisk Analytics	13,100	3,129
		24,564
Trading Companies & Distributors 1.0%		
United Rentals	9,500	5,447
		5,447
Total Industrials & Business Services		89,421
INFORMATION TECHNOLOGY 18.0%		
Electronic Equipment, Instruments & Components 2.8%		
Amphenol, Class A	49,200	4,877
Cognex	44,800	1,870
Keysight Technologies (1)	46,600	7,414
Littelfuse	3,600	963
		15,124
IT Services 0.3%		
MongoDB (1)	4,300	1,758
		1,758
Semiconductors & Semiconductor Equipment 7.8%		
KLA	6,534	3,798
Lattice Semiconductor (1)	81,000	5,588
Marvell Technology	232,771	14,039

T. ROWE PRICE MID-CAP GROWTH PORTFOLIO

	Shares	\$ Value
(Cost and value in \$000s)		
Microchip Technology	184,900	16,674
NXP Semiconductors	12,200	2,802
		42,901
Software 7.0%		
Atlassian, Class A (1)	11,700	2,783
BILL Holdings (1)	8,862	723
CCC Intelligent Solutions Holdings (1)	310,049	3,531
CrowdStrike Holdings, Class A (1)	39,312	10,037
Fair Isaac (1)	5,400	6,286
Fortinet (1)	49,300	2,886
PTC (1)	46,757	8,181
Tyler Technologies (1)	9,900	4,139
		38,566
Technology Hardware, Storage & Peripherals 0.1%		
Pure Storage, Class A (1)	17,700	631
		631
Total Information Technology		98,980
MATERIALS 5.4%		
Chemicals 0.5%		
RPM International	25,400	2,835
		2,835
Construction Materials 1.3%		
Martin Marietta Materials	14,389	7,179
		7,179
Containers & Packaging 3.6%		
Avery Dennison	35,900	7,258
Ball	161,869	9,311
Sealed Air	91,000	3,323
		19,892
Total Materials		29,906
REAL ESTATE 0.9%		
Real Estate Management & Development 0.9%		
CoStar Group (1)	56,734	4,958
Total Real Estate		4,958
Total Common Stocks (Cost \$330,280)		531,185

	Shares	\$ Value
(Cost and value in \$000s)		
CONVERTIBLE PREFERRED STOCKS 0.2%		
HEALTH CARE 0.0%		
Biotechnology 0.0%		
Caris Life Sciences, Series D, Acquisition Date: 5/11/21, Cost \$426 (1)(2)(3)	52,622	192
Total Health Care		192
INFORMATION TECHNOLOGY 0.1%		
Software 0.1%		
Databricks, Series H, Acquisition Date: 8/31/21, Cost \$302 (1)(2)(3)	4,103	302
Databricks, Series I, Acquisition Date: 9/14/23, Cost \$123 (1)(2)(3)	1,670	123
Nuro, Series D, Acquisition Date: 10/29/21, Cost \$293 (1)(2)(3)	14,070	57
Total Information Technology		482
MATERIALS 0.1%		
Chemicals 0.1%		
Redwood Materials, Series C, Acquisition Date: 5/28/21, Cost \$316 (1)(2)(3)	6,674	319
Sila Nano, Series F, Acquisition Date: 1/7/21, Cost \$595 (1)(2)(3)	14,417	292
Total Materials		611
Total Convertible Preferred Stocks (Cost \$2,055)		1,285
SHORT-TERM INVESTMENTS 3.2%		
Money Market Funds 3.2%		
T. Rowe Price Treasury Reserve Fund, 5.40% (4)(5)	17,506,192	17,506
Total Short-Term Investments (Cost \$17,506)		17,506
Total Investments in Securities 100.4% of Net Assets (Cost \$349,841)		\$ 549,976

‡ Shares are denominated in U.S. dollars unless otherwise noted.

(1) Non-income producing

(2) Security cannot be offered for public resale without first being registered under the Securities Act of 1933 and related rules ("restricted security"). Acquisition date represents the day on which an enforceable right to acquire such security is obtained and is presented along with related cost in the security description. The fund may have registration rights for certain restricted securities. Any costs related to such registration are generally borne by the issuer. The aggregate value of restricted securities (excluding 144A holdings) at period end amounts to \$1,503 and represents 0.3% of net assets.

(3) See Note 2. Level 3 in fair value hierarchy.

(4) Seven-day yield

(5) Affiliated Companies

ADR American Depositary Receipts

T. ROWE PRICE MID-CAP GROWTH PORTFOLIO

AFFILIATED COMPANIES

(\$000s)

The fund may invest in certain securities that are considered affiliated companies. As defined by the 1940 Act, an affiliated company is one in which the fund owns 5% or more of the outstanding voting securities, or a company that is under common ownership or control. The following securities were considered affiliated companies for all or some portion of the year ended December 31, 2023. Net realized gain (loss), investment income, change in net unrealized gain/loss, and purchase and sales cost reflect all activity for the period then ended.

Affiliate	Change in Net		Investment Income
	Net Realized Gain (Loss)	Unrealized Gain/Loss	
T. Rowe Price Government Reserve Fund, 5.42%	— \$	— \$	—++
T. Rowe Price Treasury Reserve Fund, 5.40%	—	—	897
Totals	\$ —#	\$ —	897+

Supplementary Investment Schedule

Affiliate	Value 12/31/22	Purchase Cost	Sales Cost	Value 12/31/23
T. Rowe Price Government Reserve Fund, 5.42%	\$ —	□	□	\$ —
T. Rowe Price Treasury Reserve Fund, 5.40%	19,972	□	□	17,506
Total			\$	17,506^

Capital gain distributions from underlying Price funds represented \$0 of the net realized gain (loss).

++ Excludes earnings on securities lending collateral, which are subject to rebates and fees as described in Note 3.

+ Investment income comprised \$897 of dividend income and \$0 of interest income.

□ Purchase and sale information not shown for cash management funds.

^ The cost basis of investments in affiliated companies was \$17,506.

The accompanying notes are an integral part of these financial statements.

T. ROWE PRICE MID-CAP GROWTH PORTFOLIO

December 31, 2023

STATEMENT OF ASSETS AND LIABILITIES

(\$000s, except shares and per share amounts)

Assets

Investments in securities, at value (cost \$349,841)	\$	549,976
Receivable for shares sold		225
Dividends receivable		118
Receivable for investment securities sold		54
Other assets		102
Total assets		<u>550,475</u>

Liabilities

Payable for investment securities purchased		2,086
Investment management and administrative fees payable		409
Payable for shares redeemed		253
Other liabilities		11
Total liabilities		<u>2,759</u>

NET ASSETS**\$ 547,716****Net Assets Consist of:**

Total distributable earnings (loss)	\$	203,737
Paid-in capital applicable to 18,995,609 shares of \$0.0001 par value capital stock outstanding; 1,000,000,000 shares of the Corporation authorized		<u>343,979</u>

NET ASSETS**\$ 547,716****NET ASSET VALUE PER SHARE****Mid-Cap Growth Portfolio Class****(Net assets: \$480,140; Shares outstanding: 16,494,585)****\$ 29.11****Mid-Cap Growth Portfolio - II Class****(Net assets: \$67,576; Shares outstanding: 2,501,024)****\$ 27.02**

The accompanying notes are an integral part of these financial statements.

T. ROWE PRICE MID-CAP GROWTH PORTFOLIO

STATEMENT OF OPERATIONS

(\$000s)

	Year Ended 12/31/23
Investment Income (Loss)	
Income	
Dividend (net of foreign taxes of \$9)	\$ 4,177
Securities lending	19
Total income	<u>4,196</u>
Expenses	
Investment management and administrative expense	4,261
Rule 12b-1 fees - Mid-Cap Growth Portfolio - II Class	134
Waived / paid by Price Associates	<u>(50)</u>
Net expenses	<u>4,345</u>
Net investment loss	<u>(149)</u>
Realized and Unrealized Gain / Loss	
Net realized gain on securities	33,903
Change in net unrealized gain on securities	<u>57,789</u>
Net realized and unrealized gain / loss	<u>91,692</u>
INCREASE IN NET ASSETS FROM OPERATIONS	\$ 91,543

The accompanying notes are an integral part of these financial statements.

T. ROWE PRICE MID-CAP GROWTH PORTFOLIO

STATEMENT OF CHANGES IN NET ASSETS

(\$000s)

	Year Ended 12/31/23	12/31/22
Increase (Decrease) in Net Assets		
Operations		
Net investment loss	\$ (149)	\$ (1,083)
Net realized gain	33,903	11,022
Change in net unrealized gain / loss	57,789	(155,119)
Increase (decrease) in net assets from operations	91,543	(145,180)
Distributions to shareholders		
Net earnings		
Mid-Cap Growth Portfolio Class	(28,771)	(13,209)
Mid-Cap Growth Portfolio - II Class	(3,738)	(1,702)
Decrease in net assets from distributions	(32,509)	(14,911)
Capital share transactions*		
Shares sold		
Mid-Cap Growth Portfolio Class	19,293	19,382
Mid-Cap Growth Portfolio - II Class	35,013	10,507
Distributions reinvested		
Mid-Cap Growth Portfolio Class	28,771	13,209
Mid-Cap Growth Portfolio - II Class	3,738	1,702
Shares redeemed		
Mid-Cap Growth Portfolio Class	(43,826)	(44,176)
Mid-Cap Growth Portfolio - II Class	(28,117)	(15,235)
Increase (decrease) in net assets from capital share transactions	14,872	(14,611)
Net Assets		
Increase (decrease) during period	73,906	(174,702)
Beginning of period	473,810	648,512
End of period	\$ 547,716	\$ 473,810
*Share information (000s)		
Shares sold		
Mid-Cap Growth Portfolio Class	687	687
Mid-Cap Growth Portfolio - II Class	1,331	392
Distributions reinvested		
Mid-Cap Growth Portfolio Class	1,012	513
Mid-Cap Growth Portfolio - II Class	142	71
Shares redeemed		
Mid-Cap Growth Portfolio Class	(1,560)	(1,577)
Mid-Cap Growth Portfolio - II Class	(1,085)	(571)
Increase (decrease) in shares outstanding	527	(485)

The accompanying notes are an integral part of these financial statements.

NOTES TO FINANCIAL STATEMENTS

T. Rowe Price Equity Series, Inc. (the corporation) is registered under the Investment Company Act of 1940 (the 1940 Act). The Mid-Cap Growth Portfolio (the fund) is a diversified, open-end management investment company established by the corporation. The fund seeks to provide long-term capital appreciation by investing in mid-cap stocks with potential for above-average earnings growth. Shares of the fund currently are offered only to insurance company separate accounts established for the purpose of funding variable annuity contracts and variable life insurance policies. The fund has two classes of shares: the Mid-Cap Growth Portfolio (Mid-Cap Growth Portfolio Class) and the Mid-Cap Growth Portfolio–II (Mid-Cap Growth Portfolio–II Class). Mid-Cap Growth Portfolio–II Class shares are sold through financial intermediaries, which it compensates for distribution, shareholder servicing, and/or certain administrative services under a Board-approved Rule 12b-1 plan. Each class has exclusive voting rights on matters related solely to that class; separate voting rights on matters that relate to both classes; and, in all other respects, the same rights and obligations as the other class.

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation The fund is an investment company and follows accounting and reporting guidance in the Financial Accounting Standards Board (FASB) *Accounting Standards Codification* Topic 946 (ASC 946). The accompanying financial statements were prepared in accordance with accounting principles generally accepted in the United States of America (GAAP), including, but not limited to, ASC 946. GAAP requires the use of estimates made by management. Management believes that estimates and valuations are appropriate; however, actual results may differ from those estimates, and the valuations reflected in the accompanying financial statements may differ from the value ultimately realized upon sale or maturity.

Investment Transactions, Investment Income, and Distributions Investment transactions are accounted for on the trade date basis. Income and expenses are recorded on the accrual basis. Realized gains and losses are reported on the identified cost basis. Income tax-related interest and penalties, if incurred, are recorded as income tax expense. Dividends received from other investment companies are reflected as income; capital gain distributions are reflected as realized gain/loss. Dividend income and capital gain distributions are recorded on the ex-dividend date. Non-cash dividends, if any, are recorded at the fair market value of the asset received. Proceeds from litigation payments, if any, are included in either net realized gain (loss) or change in net unrealized gain/loss from securities. Distributions to shareholders are recorded on the ex-dividend date. Income distributions, if any, are declared and paid by each class annually. A capital gain distribution, if any, may also be declared and paid by the fund annually.

Class Accounting Investment income, investment management and administrative expense, and realized and unrealized gains and losses are allocated to the classes based upon the relative daily net assets of each class. Mid-Cap Growth Portfolio–II Class pays Rule 12b-1 fees, in an amount not exceeding 0.25% of the class's average daily net assets.

Capital Transactions Each investor's interest in the net assets of the fund is represented by fund shares. The fund's net asset value (NAV) per share is computed at the close of the New York Stock Exchange (NYSE), normally 4 p.m. ET, each day the NYSE is open for business. However, the NAV per share may be calculated at a time other than the normal close of the NYSE if trading on the NYSE is restricted, if the NYSE closes earlier, or as may be permitted by the SEC. Purchases and redemptions of fund shares are transacted at the next-computed NAV per share, after receipt of the transaction order by T. Rowe Price Associates, Inc., or its agents.

New Accounting Guidance In June 2022, the FASB issued Accounting Standards Update (ASU), ASU 2022-03, Fair Value Measurement (Topic 820) – Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions, which clarifies that a contractual restriction on the sale of an equity security is not considered part of the unit of account of the equity security and, therefore, is not considered in measuring fair value. The amendments under this ASU are effective for fiscal years beginning after December 15, 2023; however, the fund opted to early adopt, as permitted, effective December 1, 2022. Adoption of the guidance did not have a material impact on the fund's financial statements.

Indemnification In the normal course of business, the fund may provide indemnification in connection with its officers and directors, service providers, and/or private company investments. The fund's maximum exposure under these arrangements is unknown; however, the risk of material loss is currently considered to be remote.

NOTE 2 - VALUATION

Fair Value The fund's financial instruments are valued at the close of the NYSE and are reported at fair value, which GAAP defines as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fund's Board of Directors (the Board) has designated T. Rowe Price Associates, Inc. as the fund's valuation designee (Valuation Designee). Subject to oversight by the Board, the Valuation Designee performs the following functions in performing fair value determinations: assesses and manages valuation risks; establishes and applies fair value methodologies; tests fair value methodologies; and evaluates pricing vendors and pricing agents. The duties and responsibilities of the Valuation Designee are performed by its Valuation Committee. The Valuation Designee provides periodic reporting to the Board on valuation matters.

Various valuation techniques and inputs are used to determine the fair value of financial instruments. GAAP establishes the following fair value hierarchy that categorizes the inputs used to measure fair value:

Level 1 – quoted prices (unadjusted) in active markets for identical financial instruments that the fund can access at the reporting date

Level 2 – inputs other than Level 1 quoted prices that are observable, either directly or indirectly (including, but not limited to, quoted prices for similar financial instruments in active markets, quoted prices for identical or similar financial instruments in inactive markets, interest rates and yield curves, implied volatilities, and credit spreads)

Level 3 – unobservable inputs (including the Valuation Designee's assumptions in determining fair value)

Observable inputs are developed using market data, such as publicly available information about actual events or transactions, and reflect the assumptions that market participants would use to price the financial instrument. Unobservable inputs are those for which market data are not available and are developed using the best information available about the assumptions that market participants would use to price the financial instrument. GAAP requires valuation techniques to maximize the use of relevant observable inputs and minimize the use of unobservable inputs. When multiple inputs are used to derive fair value, the financial instrument is assigned to the level within the fair value hierarchy based on the lowest-level input that is significant to the fair value of the financial instrument. Input levels are not necessarily an indication of the risk or liquidity associated with financial instruments at that level but rather the degree of judgment used in determining those values.

Valuation Techniques Equity securities, including exchange-traded funds, listed or regularly traded on a securities exchange or in the over-the-counter (OTC) market are valued at the last quoted sale price or, for certain markets, the official closing price at the time the valuations are made. OTC Bulletin Board securities are valued at the mean of the closing bid and asked prices. A security that is listed or traded on more than one exchange is valued at the quotation on the exchange determined to be the primary market for such security. Listed securities not traded on a particular day are valued at the mean of the closing bid and asked prices for domestic securities.

Investments in mutual funds are valued at the mutual fund's closing NAV per share on the day of valuation. Assets and liabilities other than financial instruments, including short-term receivables and payables, are carried at cost, or estimated realizable value, if less, which approximates fair value.

Investments for which market quotations are not readily available or deemed unreliable are valued at fair value as determined in good faith by the Valuation Designee. The Valuation Designee has adopted methodologies for determining the fair value of investments for which market quotations are not readily available or deemed unreliable, including the use of other pricing sources. Factors used in determining fair value vary by type of investment and may include market or investment specific considerations. The Valuation Designee typically will afford greatest weight to actual prices in arm's length transactions, to the extent they represent orderly transactions between market participants, transaction information can be reliably obtained, and prices are deemed representative of fair value. However, the Valuation Designee may also consider other valuation methods such as market-based valuation multiples; a discount or premium from market value of a similar, freely traded security of the same issuer; discounted cash flows; yield to maturity; or some combination. Fair value determinations are reviewed on a regular basis. Because any fair value determination involves a significant amount of judgment, there is a degree of subjectivity inherent in such pricing decisions. Fair value prices determined by the Valuation Designee could differ from those of other market participants, and it is possible that the fair value determined for a security may be materially different from the value that could be realized upon the sale of that security.

Valuation Inputs The following table summarizes the fund's financial instruments, based on the inputs used to determine their fair values on December 31, 2023 (for further detail by category, please refer to the accompanying Portfolio of Investments):

(\$000s)	Level 1	Level 2	Level 3	Total Value
Assets				
Common Stocks	\$ 530,967	\$ 218	\$ —	\$ 531,185
Convertible Preferred Stocks	—	—	1,285	1,285
Short-Term Investments	17,506	—	—	17,506
Total	\$ 548,473	\$ 218	\$ 1,285	\$ 549,976

NOTE 3 - OTHER INVESTMENT TRANSACTIONS

Consistent with its investment objective, the fund engages in the following practices to manage exposure to certain risks and/or to enhance performance. The investment objective, policies, program, and risk factors of the fund are described more fully in the fund's prospectus and Statement of Additional Information.

Restricted Securities The fund invests in securities that are subject to legal or contractual restrictions on resale. Prompt sale of such securities at an acceptable price may be difficult and may involve substantial delays and additional costs.

Securities Lending The fund may lend its securities to approved borrowers to earn additional income. Its securities lending activities are administered by a lending agent in accordance with a securities lending agreement. Security loans generally do not have stated maturity dates, and the fund may recall a security at any time. The fund receives collateral in the form of cash or U.S. government securities. Collateral is maintained over the life of the loan in an amount not less than the value of loaned securities; any additional collateral required due to changes in security values is delivered to the fund the next business day. Cash collateral is invested in accordance with investment guidelines approved by fund management. Additionally, the lending agent indemnifies the fund against losses resulting from borrower default. Although risk is mitigated by the collateral and indemnification, the fund could experience a delay in recovering its securities and a possible loss of income or value if the borrower fails to return the securities, collateral investments decline in value, and the lending agent fails to perform. Securities lending revenue consists of earnings on invested collateral and borrowing fees, net of any rebates to the borrower, compensation to the lending agent, and other administrative costs. In accordance with GAAP, investments made with cash collateral are reflected in the accompanying financial statements, but collateral received in the form of securities is not. At December 31, 2023, there were no securities on loan.

Other Purchases and sales of portfolio securities other than in-kind transactions, if any, and short-term securities aggregated \$136,511,000 and \$149,889,000, respectively, for the year ended December 31, 2023.

NOTE 4 - FEDERAL INCOME TAXES

Generally, no provision for federal income taxes is required since the fund intends to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code and distribute to shareholders all of its taxable income and gains. Distributions determined in accordance with federal income tax regulations may differ in amount or character from net investment income and realized gains for financial reporting purposes.

The fund files U.S. federal, state, and local tax returns as required. The fund's tax returns are subject to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return but which can be extended to six years in certain circumstances. Tax returns for open years have incorporated no uncertain tax positions that require a provision for income taxes.

Capital accounts within the financial reporting records are adjusted for permanent book/tax differences to reflect tax character but are not adjusted for temporary differences. The permanent book/tax adjustments, if any, have no impact on results of operations or net assets.

The tax character of distributions paid for the periods presented was as follows:

(\$000s)	December 31, 2023	December 31, 2022
Ordinary income (including short-term capital gains, if any)	\$ 2,014	\$ 106
Long-term capital gain	30,495	14,805
Total distributions	\$ 32,509	\$ 14,911

At December 31, 2023, the tax-basis cost of investments (including derivatives, if any) and gross unrealized appreciation and depreciation were as follows:

(\$000s)	
Cost of investments	\$ 350,804
Unrealized appreciation	\$ 212,064
Unrealized depreciation	(12,892)
Net unrealized appreciation (depreciation)	\$ 199,172

At December 31, 2023, the tax-basis components of accumulated net earnings (loss) were as follows:

(\$000s)	
Undistributed long-term capital gain	\$ 5,029
Net unrealized appreciation (depreciation)	199,172
Loss carryforwards and deferrals	(464)
Total distributable earnings (loss)	\$ 203,737

Temporary differences between book-basis and tax-basis components of total distributable earnings (loss) arise when certain items of income, gain, or loss are recognized in different periods for financial statement purposes versus for tax purposes; these differences will reverse in a subsequent reporting period. The temporary differences relate primarily to the deferral of losses from wash sales. The loss carryforwards and deferrals primarily relate to post-October loss deferrals. The fund has elected to defer certain losses to the first day of the following fiscal year for post-October capital loss deferrals.

NOTE 5 - FOREIGN TAXES

The fund is subject to foreign income taxes imposed by certain countries in which it invests. Additionally, capital gains realized upon disposition of securities issued in or by certain foreign countries are subject to capital gains tax imposed by those countries. All taxes are computed in accordance with the applicable foreign tax law, and, to the extent permitted, capital losses are used to offset capital gains. Taxes attributable to income are accrued by the fund as a reduction of income. Current and deferred tax expense attributable to capital gains is reflected as a component of realized or change in unrealized gain/loss on securities in the accompanying financial statements. To the extent that the fund has country specific capital loss carryforwards, such carryforwards are applied against net unrealized gains when determining the deferred tax liability. Any deferred tax liability incurred by the fund is included in either Other liabilities or Deferred tax liability on the accompanying Statement of Assets and Liabilities.

NOTE 6 - RELATED PARTY TRANSACTIONS

The fund is managed by T. Rowe Price Associates, Inc. (Price Associates), a wholly owned subsidiary of T. Rowe Price Group, Inc. (Price Group). Price Associates has entered into a sub-advisory agreement(s) with one or more of its wholly owned subsidiaries, to provide investment advisory services to the fund. The investment management and administrative agreement between the fund and Price Associates provides for an all-inclusive annual fee equal to 0.85% of the fund's average daily net assets. The fee is computed daily

and paid monthly. The all-inclusive fee covers investment management services and ordinary, recurring operating expenses but does not cover interest expense; expenses related to borrowing, taxes, and brokerage; or nonrecurring, extraordinary expenses. Effective July 1, 2018, Price Associates has contractually agreed, at least through April 30, 2024 to waive a portion of its management fee in order to limit the fund's management fee to 0.84% of the fund's average daily net assets. Thereafter, this agreement automatically renews for one-year terms unless terminated or modified by the fund's Board. Fees waived and expenses paid under this agreement are not subject to reimbursement to Price Associates by the fund. The total management fees waived were \$50,000 and allocated ratably in the amounts of \$45,000 and \$5,000 for the Mid-Cap Growth Portfolio Class and Mid-Cap Growth Portfolio-II Class, respectively, for the year ended December 31, 2023.

In addition, the fund has entered into service agreements with Price Associates and a wholly owned subsidiary of Price Associates, each an affiliate of the fund. Price Associates provides certain accounting and administrative services to the funds. T. Rowe Price Services, Inc. provides shareholder and administrative services in its capacity as the fund's transfer and dividend-disbursing agent. Pursuant to the all-inclusive fee arrangement under the investment management and administrative agreement, expenses incurred by the funds pursuant to these service agreements are paid by Price Associates.

T. Rowe Price Investment Services, Inc. (Investment Services) serves as distributor to the fund. Pursuant to an underwriting agreement, no compensation for any distribution services provided is paid to Investment Services by the fund (except for 12b-1 fees under a Board-approved Rule 12b-1 plan).

The fund may invest its cash reserves in certain open-end management investment companies managed by Price Associates and considered affiliates of the fund: the T. Rowe Price Government Reserve Fund or the T. Rowe Price Treasury Reserve Fund, organized as money market funds (together, the Price Reserve Funds). The Price Reserve Funds are offered as short-term investment options to mutual funds, trusts, and other accounts managed by Price Associates or its affiliates and are not available for direct purchase by members of the public. Cash collateral from securities lending, if any, is invested in the T. Rowe Price Government Reserve Fund. The Price Reserve Funds pay no investment management fees.

The fund may participate in securities purchase and sale transactions with other funds or accounts advised by Price Associates (cross trades), in accordance with procedures adopted by the fund's Board and Securities and Exchange Commission rules, which require, among other things, that such purchase and sale cross trades be effected at the independent current market price of the security. During the year ended December 31, 2023, the fund had no purchases or sales cross trades with other funds or accounts advised by Price Associates.

Price Associates has voluntarily agreed to reimburse the fund from its own resources on a monthly basis for the cost of investment research embedded in the cost of the fund's securities trades and for the cost of brokerage commissions embedded in the cost of the fund's foreign currency transactions. These agreements may be rescinded at any time. For the year ended December 31, 2023, these reimbursements amounted to \$18,000, which is included in Net realized gain (loss) on Securities in the Statement of Operations.

NOTE 7 - OTHER MATTERS

Unpredictable events such as environmental or natural disasters, war and conflict, terrorism, geopolitical events, and public health epidemics and similar public health threats may significantly affect the economy and the markets and issuers in which the fund invests. Certain events may cause instability across global markets, including reduced liquidity and disruptions in trading markets, while some events may affect certain geographic regions, countries, sectors, and industries more significantly than others, and exacerbate other pre-existing political, social, and economic risks.

The global outbreak of COVID-19 and the related governmental and public responses have led and may continue to lead to increased market volatility and the potential for illiquidity in certain classes of securities and sectors of the market either in specific countries or worldwide.

In February 2022, Russian forces entered Ukraine and commenced an armed conflict, leading to economic sanctions imposed on Russia that target certain of its citizens and issuers and sectors of the Russian economy, creating impacts on Russian-related stocks and debt and greater volatility in global markets.

In March 2023, the banking industry experienced heightened volatility, which sparked concerns of potential broader adverse market conditions. The extent of impact of these events on the US and global markets is highly uncertain.

These are recent examples of global events which may have a negative impact on the values of certain portfolio holdings or the fund's overall performance. Management is actively monitoring the risks and financial impacts arising from these events.

NOTE 8 - SUBSEQUENT EVENT

At a meeting held on October 23, 2023, the Board approved an amendment to the fund's investment management agreement to change the fund's all-inclusive fee structure to one where the management fee covers only investment management and other specified services, but operating expenses (including payments for administrative services) are borne by the fund, effective May 1, 2024.

In addition, effective May 1, 2024, the Board approved implementing an indefinite contractual total expense limitation at the level of the fund's current all-inclusive fee rate (including any management fee waivers), excluding interest, taxes, brokerage and other transaction costs, and nonrecurring and extraordinary expenses (expenses currently excluded from the fund's all-inclusive fee rate).

Report of Independent Registered Public Accounting Firm**To the Board of Directors of T. Rowe Price Equity Series, Inc. and Shareholders of T. Rowe Price Mid-Cap Growth Portfolio****Opinion on the Financial Statements**

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of T. Rowe Price Mid-Cap Growth Portfolio (one of the portfolios constituting T. Rowe Price Equity Series, Inc., referred to hereafter as the "Fund") as of December 31, 2023, the related statement of operations for the year ended December 31, 2023, the statement of changes in net assets for each of the two years in the period ended December 31, 2023, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2023 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2023, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2023 and the financial highlights for each of the five years in the period ended December 31, 2023 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2023 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP

Baltimore, Maryland
February 12, 2024

We have served as the auditor of one or more investment companies in the T. Rowe Price group of investment companies since 1973.

TAX INFORMATION (UNAUDITED) FOR THE TAX YEAR ENDED 12/31/23

We are providing this information as required by the Internal Revenue Code. The amounts shown may differ from those elsewhere in this report because of differences between tax and financial reporting requirements.

The fund's distributions to shareholders included:

- \$2,014,000 from short-term capital gains
- \$30,495,000 from long-term capital gains, subject to a long-term capital gains tax rate of not greater than 20%

For taxable non-corporate shareholders, \$3,288,000 of the fund's income represents qualified dividend income subject to a long-term capital gains tax rate of not greater than 20%.

For corporate shareholders, \$3,164,000 of the fund's income qualifies for the dividends-received deduction.

INFORMATION ON PROXY VOTING POLICIES, PROCEDURES, AND RECORDS

A description of the policies and procedures used by T. Rowe Price funds to determine how to vote proxies relating to portfolio securities is available in each fund's Statement of Additional Information. You may request this document by calling 1-800-225-5132 or by accessing the SEC's website, sec.gov.

The description of our proxy voting policies and procedures is also available on our corporate website. To access it, please visit the following Web page:

<https://www.troweprice.com/corporate/us/en/utility/policies.html>

Scroll down to the section near the bottom of the page that says, "Proxy Voting Guidelines." Click on the links in the shaded box.

Each fund's most recent annual proxy voting record is available on our website and through the SEC's website. To access it through T. Rowe Price, visit the website location shown above, and scroll down to the section near the bottom of the page that says, "Proxy Voting Records." Click on the Proxy Voting Records link in the shaded box.

HOW TO OBTAIN QUARTERLY PORTFOLIO HOLDINGS

The fund files a complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The fund's reports on Form N-PORT are available electronically on the SEC's website (sec.gov). In addition, most T. Rowe Price funds disclose their first and third fiscal quarter-end holdings on **troweprice.com**.

TAILORED SHAREHOLDER REPORTS FOR MUTUAL FUNDS AND EXCHANGE TRADED FUNDS

In October 2022, the Securities and Exchange Commission (SEC) adopted rule and form amendments requiring Mutual Funds and Exchange-Traded Funds to transmit concise and visually engaging streamlined annual and semiannual reports that highlight key information to shareholders. Other information, including financial statements, will no longer appear in the funds' shareholder reports but will be available online, delivered free of charge upon request, and filed on a semiannual basis on Form N-CSR. The rule and form amendments have a compliance date of July 24, 2024.

LIQUIDITY RISK MANAGEMENT PROGRAM

In accordance with Rule 22e-4 (Liquidity Rule) under the Investment Company Act of 1940, as amended, the fund has established a liquidity risk management program (Liquidity Program) reasonably designed to assess and manage the fund's liquidity risk, which generally represents the risk that the fund would not be able to meet redemption requests without significant dilution of remaining investors' interests in the fund. The fund's Board of Directors (Board) has appointed the fund's investment adviser, T. Rowe Price Associates, Inc. (Adviser), as the administrator of the Liquidity Program. As administrator, the Adviser is responsible for overseeing the day-to-day operations of the Liquidity Program and, among other things, is responsible for assessing, managing, and reviewing with the Board at least annually the liquidity risk of each T. Rowe Price fund. The Adviser has delegated oversight of the Liquidity Program to a Liquidity Risk Committee (LRC), which is a cross-functional committee composed of personnel from multiple departments within the Adviser.

The Liquidity Program's principal objectives include supporting the T. Rowe Price funds' compliance with limits on investments in illiquid assets and mitigating the risk that the fund will be unable to timely meet its redemption obligations. The Liquidity Program also includes a number of elements that support the management and assessment of liquidity risk, including an annual assessment of factors that influence the fund's liquidity and the periodic classification and reclassification of a fund's investments into categories that reflect the LRC's assessment of their relative liquidity under current market conditions. Under the Liquidity Program, every investment held by the fund is classified at least monthly into one of four liquidity categories based on estimations of the investment's ability to be sold during designated time frames in current market conditions without significantly changing the investment's market value.

As required by the Liquidity Rule, at a meeting held on July 24, 2023, the Board was presented with an annual assessment that was prepared by the LRC on behalf of the Adviser and addressed the operation of the Liquidity Program and assessed its adequacy and effectiveness of implementation, including any material changes to the Liquidity Program and the determination of each fund's Highly Liquid Investment Minimum (HLIM). The annual assessment included consideration of the following factors, as applicable: the fund's investment strategy and liquidity of portfolio investments during normal and reasonably foreseeable stressed conditions, including whether the investment strategy is appropriate for an open-end fund, the extent to which the strategy involves a relatively concentrated portfolio or large positions in particular issuers, and the use of borrowings for investment purposes and derivatives; short-term and long-term cash flow projections covering both normal and reasonably foreseeable stressed conditions; and holdings of cash and cash equivalents, as well as available borrowing arrangements.

For the fund and other T. Rowe Price funds, the annual assessment incorporated a report related to a fund's holdings, shareholder and portfolio concentration, any borrowings during the period, cash flow projections, and other relevant data for the period of April 1, 2022, through March 31, 2023. The report described the methodology for classifying a fund's investments (including any derivative transactions) into one of four liquidity categories, as well as the percentage of a fund's investments assigned to each category. It also explained the methodology for establishing a fund's HLIM and noted that the LRC reviews the HLIM assigned to each fund no less frequently than annually.

During the period covered by the annual assessment, the LRC has concluded, and reported to the Board, that the Liquidity Program continues to operate adequately and effectively and is reasonably designed to assess and manage the fund's liquidity risk.

ABOUT THE PORTFOLIO'S DIRECTORS AND OFFICERS

Your fund is overseen by a Board of Directors (Board) that meets regularly to review a wide variety of matters affecting or potentially affecting the fund, including performance, investment programs, compliance matters, advisory fees and expenses, service providers, and business and regulatory affairs. The Board elects the fund's officers, who are listed in the final table. The directors who are also employees or officers of T. Rowe Price are considered to be "interested" directors as defined in Section 2(a)(19) of the 1940 Act because of their relationships with T. Rowe Price Associates, Inc. (T. Rowe Price), and its affiliates. The business address of each director and officer is 100 East Pratt Street, Baltimore, Maryland 21202. The Statement of Additional Information includes additional information about the fund directors and is available without charge by calling a T. Rowe Price representative at 1-800-638-5660.

INDEPENDENT DIRECTORS^(a)

Name (Year of Birth) Year Elected [Number of T. Rowe Price Portfolios Overseen]	Principal Occupation(s) and Directorships of Public Companies and Other Investment Companies During the Past Five Years
Teresa Bryce Bazemore (1959) 2018 [209]	President and Chief Executive Officer, Federal Home Loan Bank of San Francisco (2021 to present); Chief Executive Officer, Bazemore Consulting LLC (2018 to 2021); Director, Chimera Investment Corporation (2017 to 2021); Director, First Industrial Realty Trust (2020 to present); Director, Federal Home Loan Bank of Pittsburgh (2017 to 2019)
Melody Bianchetto (1966) 2023 [209]	Vice President for Finance, University of Virginia (2015 to 2023)
Bruce W. Duncan (1951) 2013 [209]	President, Chief Executive Officer, and Director, CyrusOne, Inc. (2020 to 2021); Chair of the Board (2016 to 2020) and President (2009 to 2016), First Industrial Realty Trust, owner and operator of industrial properties; Member, Investment Company Institute Board of Governors (2017 to 2019); Member, Independent Directors Council Governing Board (2017 to 2019); Senior Advisor, KKR (2018 to 2022); Director, Boston Properties (2016 to present); Director, Marriott International, Inc. (2016 to 2020)
Robert J. Gerrard, Jr. (1952) 2012 [209]	Chair of the Board, all funds (July 2018 to present)
Paul F. McBride (1956) 2013 [209]	Advisory Board Member, Vizzia Technologies (2015 to present); Board Member, Dunbar Armored (2012 to 2018)
Mark J. Parrell (1966) 2023 [209]	Board of Trustees Member and Chief Executive Officer (2019 to present), President (2018 to present), Executive Vice President and Chief Financial Officer (2007 to 2018), and Senior Vice President and Treasurer (2005 to 2007), EQR; Member, Nareit Dividends Through Diversity, Equity & Inclusion CEO Council and Chair, Nareit 2021 Audit and Investment Committee (2021); Advisory Board, Ross Business School at University of Michigan (2015 to 2016); Member, National Multifamily Housing Council and served as Chair of the Finance Committee (2015 to 2016); Member, Economic Club of Chicago; Director, Brookdale Senior Living, Inc. (2015 to 2017); Director, Aviv REIT, Inc. (2013 to 2015); Director, Real Estate Roundtable and the 2022 Executive Board Nareit; Board of Directors and Chair of the Finance Committee, Greater Chicago Food Depository
Kellye L. Walker (1966) 2021 [209]	Executive Vice President and Chief Legal Officer, Eastman Chemical Company (April 2020 to present); Executive Vice President and Chief Legal Officer, Huntington Ingalls Industries, Inc. (January 2015 to March 2020); Director, Lincoln Electric Company (October 2020 to present)

^(a) All information about the independent directors was current as of December 31, 2022, unless otherwise indicated, except for the number of portfolios overseen, which is current as of the date of this report.

T. ROWE PRICE MID-CAP GROWTH PORTFOLIO

INTERESTED DIRECTORS^(a)

Name (Year of Birth) Year Elected [Number of T. Rowe Price Portfolios Overseen]	Principal Occupation(s) and Directorships of Public Companies and Other Investment Companies During the Past Five Years
David Oestreicher (1967) 2018 [209]	Director, Vice President, and Secretary, T. Rowe Price, T. Rowe Price Investment Services, Inc., T. Rowe Price Retirement Plan Services, Inc., and T. Rowe Price Services, Inc.; Director and Secretary, T. Rowe Price Investment Management, Inc. (Price Investment Management); Vice President and Secretary, T. Rowe Price International (Price International); Vice President, T. Rowe Price Hong Kong (Price Hong Kong), T. Rowe Price Japan (Price Japan), and T. Rowe Price Singapore (Price Singapore); General Counsel, Vice President, and Secretary, T. Rowe Price Group, Inc.; Chair of the Board, Chief Executive Officer, President, and Secretary, T. Rowe Price Trust Company; Principal Executive Officer and Executive Vice President, all funds
Eric L. Veiel, CFA (1972) 2022 [209]	Director and Vice President, T. Rowe Price; Vice President, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company; Vice President, Global Funds

^(a)All information about the interested directors was current as of December 31, 2022, unless otherwise indicated, except for the number of portfolios overseen, which is current as of the date of this report.

OFFICERS

Name (Year of Birth) Position Held With Equity Series	Principal Occupation(s)
Ziad Bakri, M.D., CFA (1980) Executive Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Brian W.H. Berghuis, CFA (1958) Executive Vice President	Vice President, Price Investment Management, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Armando (Dino) Capasso (1974) Chief Compliance Officer and Vice President	Chief Compliance Officer and Vice President, T. Rowe Price and Price Investment Management; Vice President, T. Rowe Price Group, Inc.; formerly, Chief Compliance Officer, PGIM Investments LLC and AST Investment Services, Inc. (ASTIS) (to 2022); Chief Compliance Officer, PGIM Retail Funds complex and Prudential Insurance Funds (to 2022); Vice President and Deputy Chief Compliance Officer, PGIM Investments LLC and ASTIS (to 2019)
Jean-Marc Corredor (1976) Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., Price International, Price Investment Management, T. Rowe Price Services, Inc., and T. Rowe Price Trust Company
Alan S. Dupski, CPA (1982) Principal Financial Officer, Vice President, and Treasurer	Vice President, Price Investment Management, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Cheryl Emory (1963) Assistant Secretary	Assistant Vice President and Assistant Secretary, T. Rowe Price; Assistant Secretary, T. Rowe Price Group, Inc., Price Investment Management, Price International, Price Hong Kong, Price Singapore, T. Rowe Price Investment Services, Inc., T. Rowe Price Retirement Plan Services, Inc., and T. Rowe Price Trust Company
Paul D. Greene II (1978) Executive Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Cheryl Hampton, CPA (1969) Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company; formerly, Tax Director, Invesco Ltd. (to 2021); Vice President, Oppenheimer Funds, Inc. (to 2019)
Stephon Jackson, CFA (1962) Co-president	Director and President, Price Investment Management; Vice President, T. Rowe Price Group, Inc.
Benjamin Kersse, CPA (1989) Vice President	Vice President, T. Rowe Price and T. Rowe Price Trust Company
Paul J. Krug, CPA (1964) Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
John D. Linehan, CFA (1965) Executive Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company

Unless otherwise noted, officers have been employees of T. Rowe Price or Price International for at least 5 years.

OFFICERS (CONTINUED)

Name (Year of Birth) Position Held With Equity Series	Principal Occupation(s)
Robert P. McDavid (1972) Vice President	Vice President, T. Rowe Price, Price Investment Management, T. Rowe Price Investment Services, Inc., and T. Rowe Price Trust Company
Joshua Nelson (1977) Co-president	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., Price International, and T. Rowe Price Trust Company
Fran M. Pollack-Matz (1961) Vice President and Secretary	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., T. Rowe Price Investment Services, Inc., T. Rowe Price Services, Inc., and T. Rowe Price Trust Company
Richard Sennett, CPA (1970) Assistant Treasurer	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Charles M. Shriver, CFA (1967) Executive Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., Price International, and T. Rowe Price Trust Company
Neil Smith (1972) Executive Vice President	Vice President, Price Hong Kong, Price Japan, Price Singapore, T. Rowe Price Group, Inc., and Price International
Toby M. Thompson, CAIA, CFA (1971) Executive Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., Price International, and T. Rowe Price Trust Company
John F. Wakeman (1962) Vice President	Vice President, Price Investment Management and T. Rowe Price Group, Inc.
Justin P. White (1981) Executive Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Ellen York (1988) Vice President	Vice President, Price Investment Management and T. Rowe Price

Unless otherwise noted, officers have been employees of T. Rowe Price or Price International for at least 5 years.

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T.RowePrice

100 East Pratt Street
Baltimore, MD 21202

Call 1-800-225-5132 to request a prospectus or summary prospectus; each includes investment objectives, risks, fees, expenses, and other information that you should read and consider carefully before investing.



T.RowePrice

ANNUAL REPORT

December 31, 2023

T. ROWE PRICE

Moderate Allocation Portfolio

For more insights from T. Rowe Price investment professionals,
go to **troweprice.com**.

HIGHLIGHTS

- The Moderate Allocation Portfolio underperformed its combined index portfolio benchmark but outperformed its Lipper peer group average for the 12 months ended December 31, 2023.
- Security selection in the portfolio's underlying investments had a negative impact, especially in the U.S. investment-grade fixed income strategy. Tactical allocation decisions in the fund's underlying investments weighed on relative performance. However, the inclusion of diversifying fixed income sectors such as high yield and emerging markets bonds contributed to relative results.
- We maintain a balanced view on equities supported by positive earnings trends and loosening financial conditions against a backdrop of softening growth and elevated valuations.
- We believe that the Moderate Allocation Portfolio's diversification and flexibility to identify investment opportunities across sectors and regions should allow us to generate solid long-term returns in a variety of market environments.

Go Paperless

Going paperless offers a host of benefits, which include:

- Timely delivery of important documents
- Convenient access to your documents anytime, anywhere
- Strong security protocols to safeguard sensitive data

Waive your account service fee by going paperless.*

To Enroll:

➤ If you invest directly with T. Rowe Price, go to **troweprice.com/paperless**.

If you invest through a financial intermediary such as an investment advisor, a bank, or a brokerage firm, please contact that organization and ask if it can provide electronic documentation.

Log in to your account at **troweprice.com** for more information.

*An account service fee will be charged annually for each T. Rowe Price mutual fund account unless you meet criteria for a fee waiver. Go to troweprice.com/personal-investing/help/fees-and-minimums.html to learn more about this account service fee, including other ways to waive it.

Dear Investor

Global stock and bond indexes were broadly positive during 2023 as most economies managed to avoid the recession that was widely predicted at the start of the year. Technology companies benefited from investor enthusiasm for artificial intelligence developments and led the equity rally, while fixed income benchmarks rebounded late in the year amid falling interest rates.

For the 12-month period, the technology-oriented Nasdaq Composite Index rose about 43%, reaching a record high and producing the strongest result of the major benchmarks. Growth stocks outperformed value shares, and developed market stocks generally outpaced their emerging markets counterparts. Currency movements were mixed over the period, although a weaker dollar versus major European currencies was beneficial for U.S. investors in European securities.

Within the S&P 500 Index, which finished the year just short of the record level it reached in early 2022, the information technology, communication services, and consumer discretionary sectors were all lifted by the tech rally and recorded significant gains. A small group of tech-oriented mega-cap companies helped drive much of the market's advance. Conversely, the defensive utilities sector had the weakest returns in the growth-focused environment, and the energy sector also lost ground amid declining oil prices. The financials sector bounced back from the failure of three large regional banks in the spring and was one of the top-performing segments in the second half of the year.

The U.S. economy was the strongest among the major markets during the period, with gross domestic product growth coming in at 4.9% in the third quarter, the highest since the end of 2021. Corporate fundamentals were also broadly supportive. Year-over-year earnings growth contracted in the first and second quarters of 2023, but results were better than expected, and earnings growth turned positive again in the third quarter. Markets remained resilient despite a debt ceiling standoff in the U.S., the outbreak of war in the Middle East, the continuing conflict between Russia and Ukraine, and a sluggish economic recovery in China.

Inflation remained a concern, but investors were encouraged by the slowing pace of price increases as well as the possibility that the Federal Reserve was nearing the end of its rate-hiking cycle. The Fed held rates steady after raising its short-term lending benchmark rate to a target range of 5.25% to 5.50% in July, the highest level since March 2001, and at its final meeting of the year in December, the central bank indicated that there could be three 25-basis-point rate cuts in 2024.

The yield of the benchmark 10-year U.S. Treasury note briefly reached 5.00% in October for the first time since late 2007 before falling back to 3.88% by period-end, the same level where it started the year, amid cooler-than-expected inflation readings and less-hawkish Fed rhetoric. Fixed income benchmarks were lifted late in the year by falling yields. Investment-grade and high yield corporate bonds produced solid returns, supported by the higher coupons that have become available over the past year, as well as increasing hopes that the economy might be able to avoid a recession.

Global economies and markets showed surprising resilience in 2023, but considerable uncertainty remains as we look ahead. Geopolitical events, the path of monetary policy, and the impact of the Fed's rate hikes on the economy all raise the potential for additional volatility. We believe this environment makes skilled active management a critical tool for identifying risks and opportunities, and our investment teams will continue to use fundamental research to help identify securities that can add value to your portfolio over the long term.

Thank you for your continued confidence in T. Rowe Price.

Sincerely,



Robert Sharps
CEO and President

T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

Management's Discussion of Fund Performance

INVESTMENT OBJECTIVE

The fund seeks the highest total return over time consistent with an emphasis on both capital appreciation and income.

FUND COMMENTARY**How did the fund perform in the past 12 months?**

The Moderate Allocation Portfolio returned 15.35% in the 12 months ended December 31, 2023. The portfolio underperformed its combined index portfolio benchmark but outperformed the Morningstar Moderate Target Risk Index and its peer group, the Lipper Variable Annuity Underlying Mixed-Asset Target Allocation Moderate Funds Average. *(Past performance cannot guarantee future results.)*

PERFORMANCE COMPARISON

Periods Ended 12/31/23	Total Return	
	6 Months	12 Months
Moderate Allocation Portfolio	6.07%	15.35%
Morningstar Moderate Target Risk Index	5.90	13.22
Combined Index Portfolio*	5.92	15.75
Lipper Variable Annuity Underlying Mixed-Asset Target Allocation Moderate Funds Average	5.38	13.48

* For a definition of the combined index portfolio, please see the Benchmark Information section.

What factors influenced the fund's performance?

Overall, security selection in the portfolio's underlying investments had a negative impact on relative performance. Following a year marked by interest rate volatility and a duration rally in the fourth quarter, security selection in the U.S. investment-grade fixed income allocation detracted, driven by our U.S. yield curve positioning. Selection among emerging markets stocks also held back relative performance as holdings in China weighed. However, security selection within the U.S. large-cap growth equity allocation delivered strong results, contributing to relative performance as our holdings in companies exposed to artificial intelligence in the communication services sector were beneficial.

Tactical decisions to overweight and underweight asset classes weighed on relative returns. A modest underweight to equity for part of the period had a negative impact as equities delivered strong double-digit performance. Following market declines in the late summer and early fall, we increased our equity allocation to neutral at more attractive valuation levels. Among U.S. large-cap equities, a modest overweight to value stocks early in 2023 held back performance, although we moved to neutral in the middle of the period. Over the full year, growth equities solidly outperformed value equities.

The inclusion of diversifying sectors lifted relative returns, led by the inclusion of diversifying fixed income sectors. Exposure to high yield debt added value. High yield bonds, which are less sensitive to interest rate movements and more sensitive to credit-related trends, strongly outperformed higher-quality bonds for the period. The inclusion of emerging markets bonds also bolstered relative returns as the segment produced strong returns in dollar terms in 2023. However, out-of-benchmark exposure to real assets equities moderated this positive impact as global equities outperformed real assets for the year. While real assets produced positive returns, performance was hampered by falling energy prices.

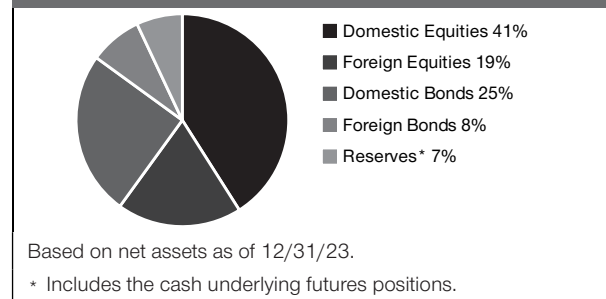
How is the fund positioned?**Stocks**

We maintain a balanced view on equities supported by positive earnings trends and loosening financial conditions against a backdrop of softening growth and elevated valuations. We remain overweight areas of the market with supportive valuations that could benefit from lower interest rates or a broader easing of financial conditions, such as small-caps and emerging markets. Following a period of weakness, we added to our position in real assets equities, shifting to an overweight in June, as a potential hedge if inflation remains elevated or inflects higher.

In 2022, we introduced a tactical allocation to large-cap core equities that generally have a higher-quality profile and are less cyclical or have less interest rate sensitivity than value or growth styles, respectively. In 2023, we added the strategy to the underlying funds as part of our strategic design.

Bonds

Within fixed income, we are overweight to bonds relative to cash. We added to U.S. Treasury inflation protected securities on more attractive valuations and as a hedge against a reversal in recently favorable inflation trends. We remain overweight to high yield and emerging markets bonds on still attractive absolute yield levels and reasonably supportive fundamentals

SECURITY DIVERSIFICATION

What is portfolio management's outlook?

The rally in global markets during the fourth quarter reversed the downward trend from the previous quarter and ended the year on a strong note for both equities and fixed income.

Economic data during the year suggested that tight financial conditions have had the intended effect of reining in inflation, as consumer spending slowed, labor markets softened, and manufacturing data trended lower. Against this backdrop, we have seen growing optimism for an engineered soft landing for the U.S. economy. Indeed, after more than a year and a half of unprecedented tightening from global central banks, the Fed signaled a long-awaited pivot in monetary policy in mid-December. While central banks in Europe and other major developed regions did not immediately follow suit with the Fed's dovish rhetoric, expectations that rates could fall faster and sooner than previously anticipated mounted as 2023 drew to a close.

A shift toward looser monetary policy could certainly represent a tailwind for growth, but risks remain, particularly if further economic data suggesting stickier inflation prompt a more cautious approach that disappoints market hopes. Divergent approaches to monetary policy present an additional concern, as inflation remains elevated in Europe giving the European Central Bank cause for caution and the Bank of Japan, meanwhile, has only recently begun to contemplate incremental tightening. With the path for monetary policy and economic growth still uncertain, we expect volatility to continue as markets look for clarity in the near-term forecast. Key risks to global markets include a deeper-than-expected decline in growth, central bank missteps, a reacceleration in inflation, the trajectory of Chinese growth, and geopolitical tensions. While we elected to add to risk assets during the period, we continue to evaluate long-term valuations and early indications of stabilization or improvement in macroeconomic conditions as we assess compelling opportunities and potential risks in the year ahead.

The views expressed reflect the opinions of T. Rowe Price as of the date of this report and are subject to change based on changes in market, economic, or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

RISKS OF INVESTING

Stocks generally fluctuate in value more than bonds and may decline significantly over short time periods. There is a chance that stock prices overall will decline because stock markets tend to move in cycles, with periods of rising and falling prices. The value of stocks held by the fund may decline due to general weakness or volatility in the stock markets in which the fund invests or because of factors that affect a particular company or industry.

Investing in the securities of non-U.S. issuers involves special risks not typically associated with investing in U.S. issuers. Risks can result from varying stages of economic and political development; differing regulatory environments, trading days, and accounting standards; and higher transaction costs of non-U.S. markets. Non-U.S. investments are also subject to currency risk, or a decline in the value of a foreign currency versus the U.S. dollar, which reduces the dollar value of securities denominated in that currency. The risks of investing outside the U.S. are heightened for any investments in emerging markets, which are susceptible to greater volatility than investments in developed markets.

Fixed income markets can be adversely affected by economic and other market developments. Fixed income securities are subject to interest rate risk, the decline in bond prices that usually accompanies a rise in interest rates. Longer-maturity bonds typically decline more than bonds with shorter maturities. Funds that invest in bonds are also subject to credit risk, the chance that any fund holding could have its credit rating downgraded or that a bond issuer will default (fail to make timely payments of interest or principal), potentially reducing the fund's income level and share price.

BENCHMARK INFORMATION

Combined Index Portfolio: An unmanaged blended index benchmark composed of the following underlying indexes as of December 31, 2023: 60% stocks (42% Russell 3000 Index, 18% MSCI All Country World ex-US Index Net), 30% bonds (Bloomberg U.S. Aggregate Bond Index), and 10% money market securities (FTSE 3-Month Treasury Bill Index).

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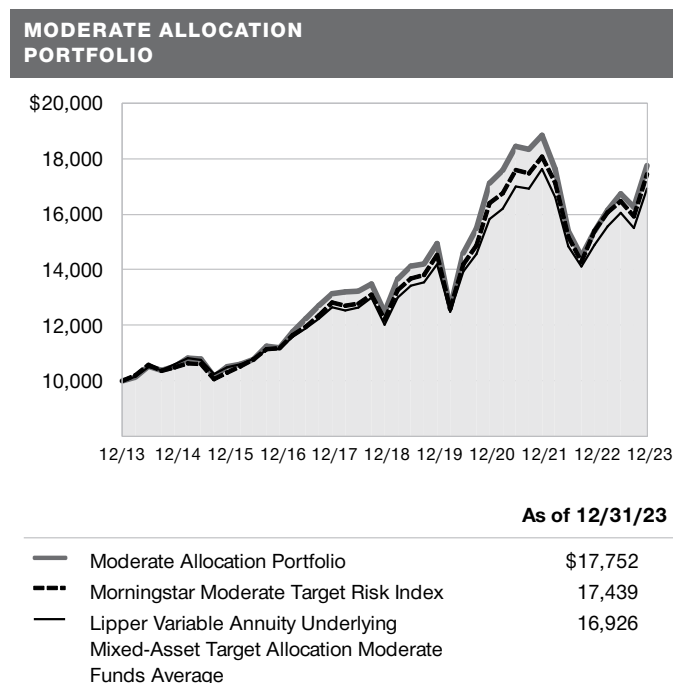
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GROWTH OF \$10,000

This chart shows the value of a hypothetical \$10,000 investment in the portfolio over the past 10 fiscal year periods or since inception (for portfolios lacking 10-year records). The result is compared with benchmarks, which include a broad-based market index and may also include a peer group average or index. Market indexes do not include expenses, which are deducted from portfolio returns as well as mutual fund averages and indexes.

**AVERAGE ANNUAL COMPOUND TOTAL RETURN**

Periods Ended 12/31/23	1 Year	5 Years	10 Years
Moderate Allocation Portfolio	15.35%	7.31%	5.91%

The fund's performance information represents only past performance and is not necessarily an indication of future results. Current performance may be lower or higher than the performance data cited. Share price, principal value, and return will vary, and you may have a gain or loss when you sell your shares. For the most recent month-end performance, please contact a T. Rowe Price representative at 1-800-469-6587 (financial advisors, or customers who have an advisor, should call 1-800-638-8790). Total returns do not include charges imposed by your insurance company's separate account. If these had been included, performance would have been lower.

This table shows how the portfolio would have performed each year if its actual (or cumulative) returns for the periods shown had been earned at a constant rate. Average annual total return figures include changes in principal value, reinvested dividends, and capital gain distributions. When assessing performance, investors should consider both short- and long-term returns.

FUND EXPENSE EXAMPLE

As a mutual fund shareholder, you may incur two types of costs: (1) transaction costs, such as redemption fees or sales loads, and (2) ongoing costs, including management fees, distribution and service (12b-1) fees, and other fund expenses. The following example is intended to help you understand your ongoing costs (in dollars) of investing in the 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 most recent six-month period and held for the entire period.

Actual Expenses

The first line of the following table (Actual) provides information about actual account values and actual expenses. You may use the information on this line, together with your account balance, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number on the first line under the heading "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The information on the second line of the table (Hypothetical) is based on hypothetical account values and expenses derived from the fund's actual expense ratio and an assumed 5% per year rate of return before expenses (not the fund's actual return). You may compare the ongoing costs of investing in the fund with other funds by contrasting this 5% hypothetical example and the 5% hypothetical examples that appear in the shareholder reports of the other funds. 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 should also be aware that the expenses shown in the table highlight only your ongoing costs and do not reflect any transaction costs, such as redemption fees or sales loads. 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. To the extent a fund charges transaction costs, however, the total cost of owning that fund is higher.

MODERATE ALLOCATION PORTFOLIO

	Beginning Account Value 7/1/23	Ending Account Value 12/31/23	Expenses Paid During Period* 7/1/23 to 12/31/23
Actual	\$1,000.00	\$1,060.70	\$3.69
Hypothetical (assumes 5% return before expenses)	1,000.00	1,021.63	3.62

* Expenses are equal to the fund's annualized expense ratio for the 6-month period (0.71%), multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (184), and divided by the days in the year (365) to reflect the half-year period.

T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

	Year Ended				
	12/31/23	12/31/22	12/31/21	12/31/20	12/31/19
NET ASSET VALUE					
Beginning of period	\$ 17.81	\$ 22.63	\$ 22.92	\$ 20.96	\$ 18.31
Investment activities					
Net investment income ⁽¹⁾⁽²⁾	0.43	0.31	0.24	0.28	0.38
Net realized and unrealized gain/loss	2.27	(4.45)	2.02	2.72	3.22
Total from investment activities	2.70	(4.14)	2.26	3.00	3.60
Distributions					
Net investment income	(0.44)	(0.30)	(0.24)	(0.29)	(0.40)
Net realized gain	(0.05)	(0.38)	(2.31)	(0.75)	(0.55)
Total distributions	(0.49)	(0.68)	(2.55)	(1.04)	(0.95)
NET ASSET VALUE					
End of period	\$ 20.02	\$ 17.81	\$ 22.63	\$ 22.92	\$ 20.96
Ratios/Supplemental Data					
Total return ⁽²⁾⁽³⁾	15.35%	(18.31)%	10.06%	14.54%	19.80%
Ratios to average net assets: ⁽²⁾					
Gross expenses before waivers/payments by Price Associates	0.90%	0.90%	0.90%	0.90%	0.90%
Net expenses after waivers/payments by Price Associates	0.71%	0.70%	0.71%	0.72%	0.72%
Net investment income	2.28%	1.60%	1.00%	1.32%	1.88%
Portfolio turnover rate	78.1%	98.9%	82.3%	65.5%	91.2%
Net assets, end of period (in thousands)	\$ 183,817	\$ 161,984	\$ 209,296	\$ 200,870	\$ 184,645

⁽¹⁾ Per share amounts calculated using average shares outstanding method.⁽²⁾ See Note 7 for details of expense-related arrangements with Price Associates.⁽³⁾ Total return reflects the rate that an investor would have earned on an investment in the fund during each period, assuming reinvestment of all distributions, and payment of no redemption or account fees, if applicable.

The accompanying notes are an integral part of these financial statements.

T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

December 31, 2023

PORTFOLIO OF INVESTMENTS†**Shares/Par \$ Value**

(Cost and value in \$000s)

ASSET-BACKED SECURITIES 1.4%

AmeriCredit Automobile Receivables Trust Series 2020-3, Class D 1.49%, 9/18/26	20,000	19
AmeriCredit Automobile Receivables Trust Series 2021-1, Class D 1.21%, 12/18/26	23,000	21
AmeriCredit Automobile Receivables Trust Series 2023-1, Class C 5.80%, 12/18/28	35,000	35
Amur Equipment Finance Receivables X Series 2022-1A, Class D 2.91%, 8/21/28 (1)	100,000	93
Carlyle U.S. Series 2019-4A, Class A11R, CLO, FRN 3M TSFR + 1.32%, 6.714%, 4/15/35 (1)	250,000	248
CarMax Auto Owner Trust Series 2021-1, Class D 1.28%, 7/15/27	90,000	85
CarMax Auto Owner Trust Series 2022-1, Class D 2.47%, 7/17/28	20,000	19
Carvana Auto Receivables Trust Series 2022-P1, Class C 3.30%, 4/10/28	35,000	32
CIFC Funding Series 2020-1A, Class A1R, CLO, FRN 3M TSFR + 1.412%, 6.805%, 7/15/36 (1)	250,000	249
Driven Brands Funding Series 2020-2A, Class A2 3.237%, 1/20/51 (1)	63,213	56
Elara HGV Timeshare Issuer Series 2023-A, Class A 6.16%, 2/25/38 (1)	92,839	95
Exeter Automobile Receivables Trust Series 2022-2A, Class C 3.85%, 7/17/28	75,000	74
Exeter Automobile Receivables Trust Series 2022-3A, Class C 5.30%, 9/15/27	50,000	50
Exeter Automobile Receivables Trust Series 2023-1A, Class D 6.69%, 6/15/29	10,000	10
Ford Credit Auto Owner Trust Series 2018-1, Class C 3.49%, 7/15/31 (1)	100,000	97
Ford Credit Auto Owner Trust Series 2022-C, Class C 5.22%, 3/15/30	25,000	25
Ford Credit Auto Owner Trust Series 2023-1, Class A 4.85%, 8/15/35 (1)	100,000	100
Hardee's Funding Series 2018-1A, Class A2II 4.959%, 6/20/48 (1)	52,113	50
HPEFS Equipment Trust Series 2022-1A, Class D 2.40%, 11/20/29 (1)	100,000	95

Shares/Par \$ Value

(Cost and value in \$000s)

HPEFS Equipment Trust Series 2023-2A, Class C 6.48%, 1/21/31 (1)	100,000	102
HPS Loan Management Series 2021-16A, Class A1, CLO, FRN 3M TSFR + 1.402%, 6.814%, 1/23/35 (1)	250,000	249
MVW Series 2023-1A, Class A 4.93%, 10/20/40 (1)	83,744	83
MVW Series 2023-2A, Class A 6.18%, 11/20/40 (1)	98,448	101
Octane Receivables Trust Series 2023-1A, Class A 5.87%, 5/21/29 (1)	63,568	64
Progress Residential Trust Series 2023-SFR2, Class A 4.50%, 10/17/28 (1)	100,000	96
Santander Drive Auto Receivables Trust Series 2021-4, Class D 1.67%, 10/15/27	25,000	24
Santander Drive Auto Receivables Trust Series 2022-2, Class C 3.76%, 7/16/29	40,000	38
Santander Drive Auto Receivables Trust Series 2022-5, Class C 4.74%, 10/16/28	20,000	20
Santander Drive Auto Receivables Trust Series 2022-6, Class B 4.72%, 6/15/27	90,000	89
Santander Retail Auto Lease Trust Series 2021-A, Class D 1.38%, 3/22/27 (1)	50,000	49
SCF Equipment Leasing Series 2023-1A, Class A2 6.56%, 1/22/30 (1)	100,000	101
SMB Private Education Loan Trust Series 2018-A, Class A2A 3.50%, 2/15/36 (1)	35,503	34
SMB Private Education Loan Trust Series 2018-C, Class A2A 3.63%, 11/15/35 (1)	34,501	33
SMB Private Education Loan Trust Series 2021-A, Class B 2.31%, 1/15/53 (1)	98,900	92
Verizon Master Trust Series 2023-1, Class C 4.98%, 1/22/29	20,000	20
Total Asset-Backed Securities (Cost \$2,688)		2,648

BOND MUTUAL FUNDS 13.2%

T. Rowe Price Inflation Protected Bond Fund - I Class, 1.39% (2)(3)	547	6
T. Rowe Price Institutional Emerging Markets Bond Fund, 6.15% (2)(3)	1,139,583	7,624
T. Rowe Price Institutional Floating Rate Fund - Institutional Class, 8.67% (2)(3)	42,658	403
T. Rowe Price Institutional High Yield Fund - Institutional Class, 7.29% (2)(3)	1,249,959	9,800

T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

	Shares/Par	\$ Value
(Cost and value in \$000s)		
T. Rowe Price International Bond Fund - I Class, 3.37% (2)(3)	287,054	2,124
T. Rowe Price International Bond Fund (USD Hedged) - I Class, 3.46% (2)(3)	510,713	4,326
T. Rowe Price Limited Duration Inflation Focused Bond Fund - I Class, 1.62% (2)(3)	1,457	7
Total Bond Mutual Funds (Cost \$26,427)		24,290

COMMON STOCKS 52.1%**COMMUNICATION SERVICES 3.2%****Diversified Telecommunication Services 0.2%**

KT (KRW) (4)	3,538	95
Nippon Telegraph & Telephone (JPY)	273,800	334
		429

Entertainment 0.4%

Liberty Media Corp-Liberty Live, Class C (4)	1,096	41
Netflix (4)	1,198	583
Sea, ADR (4)	933	38
		662

Interactive Media & Services 2.1%

Alphabet, Class A (4)	2,151	300
Alphabet, Class C (4)	15,053	2,121
LY (JPY)	20,900	74
Meta Platforms, Class A (4)	3,281	1,161
NAVER (KRW) (4)	443	77
Tencent Holdings (HKD)	1,000	38
Vimeo (4)	5,292	21
		3,792

Media 0.1%

CyberAgent (JPY)	10,500	66
WPP (GBP)	15,754	150
		216

Wireless Telecommunication Services 0.4%

T-Mobile U.S.	4,069	653
Vodafone Group, ADR	9,466	82
		735

Total Communication Services

5,834

CONSUMER DISCRETIONARY 5.2%**Automobile Components 0.3%**

Autoliv, SDR (SEK)	1,341	148
Denso (JPY)	10,200	153
Dowlais Group (GBP)	26,651	36
Magna International	2,530	149
Stanley Electric (JPY)	2,700	51
		537

Automobiles 0.5%

Honda Motor (JPY)	5,300	54
Rivian Automotive, Class A (4)	1,606	38
Suzuki Motor (JPY)	2,400	102
Tesla (4)	2,060	512

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Toyota Motor (JPY)	15,100	277
		983
Broadline Retail 1.5%		
Alibaba Group Holding, ADR	454	35
Amazon.com (4)	17,007	2,584
Kohl's	707	21
Next (GBP)	1,422	147
Ollie's Bargain Outlet Holdings (4)	685	52
Savers Value Village (4)	636	11
		2,850

Diversified Consumer Services 0.1%

Bright Horizons Family Solutions (4)	695	65
Clear Secure, Class A	1,636	34
Duolingo (4)	208	47
Rover Group, Acquisition Date: 8/2/21, Cost \$— (4)(5)(6)	823	—
Service Corp International	1,176	81
Strategic Education	583	54
		281

Hotels, Restaurants & Leisure 1.3%

Amadeus IT Group (EUR)	1,651	119
BJ's Restaurants (4)	1,144	41
Booking Holdings (4)	173	614
Cava Group (4)	3,322	143
Chipotle Mexican Grill (4)	82	188
Chuy's Holdings (4)	774	30
Compass Group (GBP)	8,673	237
DoorDash, Class A (4)	550	54
Dutch Bros, Class A (4)	1,234	39
Hilton Worldwide Holdings	1,346	245
Jack in the Box	276	22
McDonald's	1,450	430
Norwegian Cruise Line Holdings (4)	2,466	49
Papa John's International	1,145	87
Red Rock Resorts, Class A	634	34
Wyndham Hotels & Resorts	485	39
		2,371

Household Durables 0.3%

Installed Building Products	160	29
Panasonic Holdings (JPY)	11,900	117
Persimmon (GBP)	4,907	87
Skyline Champion (4)	711	53
Sony Group (JPY)	2,200	208
		494

Specialty Retail 0.9%

AutoZone (4)	66	171
Burlington Stores (4)	529	103
Caleres	975	30
Carvana (4)	1,070	57
Five Below (4)	177	38
Floor & Decor Holdings, Class A (4)	131	14
Home Depot	322	111
Kingfisher (GBP)	53,324	165
Monro	1,053	31
O'Reilly Automotive (4)	183	174
RH (4)	65	19

T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Ross Stores	973	135
TJX	1,004	94
Tractor Supply	1,060	228
Ulta Beauty (4)	622	305
Warby Parker, Class A (4)	2,480	35
		1,710
Textiles, Apparel & Luxury Goods 0.3%		
Dr. Martens (GBP)	2,055	2
Kering (EUR)	256	114
Lululemon Athletica (4)	205	105
Moncler (EUR)	2,116	130
NIKE, Class B	558	61
Samsonite International (HKD) (4)	21,300	70
Skechers USA, Class A (4)	580	36
		518
Total Consumer Discretionary		9,744
CONSUMER STAPLES 3.7%		
Beverages 0.6%		
Boston Beer, Class A (4)	187	64
Coca-Cola	6,597	389
Coca-Cola Consolidated	3	3
Diageo (GBP)	4,930	179
Heineken (EUR)	1,906	194
Keurig Dr Pepper	1,000	33
Kirin Holdings (JPY) (7)	4,400	64
PepsiCo	587	100
		1,026
Consumer Staples Distribution & Retail 0.6%		
Dollar General	998	136
Seven & i Holdings (JPY)	4,400	174
Target	1,301	185
Walmart	3,386	534
Welcia Holdings (JPY)	1,900	33
		1,062
Food Products 1.0%		
Barry Callebaut (CHF)	55	93
Farmers Business Network, Acquisition Date: 11/3/17, Cost \$14 (4)(5)(6)	732	4
Kraft Heinz	5,962	221
Mondelez International, Class A	9,667	700
Nestle (CHF)	5,475	635
Post Holdings (4)	524	46
Simply Good Foods (4)	606	24
TreeHouse Foods (4)	394	16
Utz Brands	1,753	28
Wilmar International (SGD)	48,500	131
		1,898
Household Products 0.6%		
Colgate-Palmolive	5,705	455
Procter & Gamble	4,470	655
		1,110
Personal Care Products 0.7%		
BellRing Brands (4)	1,869	103
Kenvue	23,976	516

	Shares/Par	\$ Value
(Cost and value in \$000s)		
L'Oreal (EUR)	453	226
Unilever (GBP)	8,029	389
		1,234
Tobacco 0.2%		
Philip Morris International	3,352	315
		315
Total Consumer Staples		6,645
ENERGY 2.5%		
Energy Equipment & Services 0.7%		
ChampionX	1,576	46
Expro Group Holdings (4)	1,454	23
Halliburton	13,924	504
Liberty Energy, Class A	2,658	48
NOV	2,580	52
Schlumberger	10,378	540
TechnipFMC	2,037	41
		1,254
Oil, Gas & Consumable Fuels 1.8%		
Chevron	1,732	258
ConocoPhillips	2,464	286
Diamondback Energy	2,188	339
DT Midstream	616	34
EQT	12,188	471
Equinor (NOK)	9,603	304
Exxon Mobil	2,212	221
Kimbell Royalty Partners	1,155	17
Kinder Morgan	8,475	150
Magnolia Oil & Gas, Class A	2,240	48
Matador Resources	477	27
Pioneer Natural Resources	140	32
Range Resources	8,882	270
Shell, ADR	3,042	200
SM Energy	508	20
Southwestern Energy (4)	9,264	61
TotalEnergies (EUR)	5,467	372
Williams	7,314	255
		3,365
Total Energy		4,619
FINANCIALS 8.8%		
Banks 2.9%		
ANZ Group Holdings (AUD)	5,670	100
Bank of America	21,506	724
BankUnited	1,068	35
Blue Foundry Bancorp (4)	655	6
BNP Paribas (EUR)	2,267	157
Cadence Bank	1,469	43
Capitol Federal Financial	3,461	22
Columbia Banking System	1,727	46
CRB Group, Acquisition Date: 4/14/22, Cost \$2 (4)(5)(6)	23	2
CrossFirst Bankshares (4)	1,410	19
DBS Group Holdings (SGD)	4,475	113
Dime Community Bancshares	1,062	29
DNB Bank (NOK)	12,503	266
Dogwood State Bank, Non-Voting Shares, Acquisition Date: 5/6/19, Cost \$3 (4)(5)(6)	307	5

T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Dogwood State Bank, Voting Shares, Acquisition Date: 5/6/19, Cost \$2 (4)(5)(6)	151	3
Dogwood State Bank, Warrants, 5/6/24, Acquisition Date: 5/6/19, Cost \$— (4)(5)(6)	46	—
East West Bancorp	1,602	115
Eastern Bankshares	1,756	25
Equity Bancshares, Class A	680	23
Erste Group Bank (EUR)	1,156	47
FB Financial	923	37
First Bancshares	952	28
Five Star Bancorp	680	18
Grasshopper Bancorp, Acquisition Date: 10/12/18 - 5/2/19, Cost \$5 (4)(5)(6)	528	2
Grasshopper Bancorp, Warrants, 10/12/28, Acquisition Date: 10/12/18, Cost \$— (4)(5)(6)	104	—
HarborOne Bancorp	576	7
HDFC Bank (INR)	6,855	140
Heritage Commerce	1,707	17
Home BancShares	1,202	30
ING Groep (EUR)	19,595	294
Intesa Sanpaolo (EUR)	31,603	93
JPMorgan Chase	6,061	1,031
Kearny Financial	1,315	12
Live Oak Bancshares	1,060	48
Lloyds Banking Group (GBP)	197,953	120
Mitsubishi UFJ Financial Group (JPY)	18,400	158
National Bank of Canada (CAD) (7)	2,935	224
Origin Bancorp	1,103	39
Pacific Premier Bancorp	1,008	29
Pinnacle Financial Partners	658	57
PNC Financial Services Group	1,065	165
Popular	371	30
Prosperity Bancshares	124	8
SouthState	711	60
Standard Chartered (GBP)	8,508	72
Sumitomo Mitsui Trust Holdings (JPY)	3,270	63
Svenska Handelsbanken, Class A (SEK)	15,742	171
Texas Capital Bancshares (4)	489	32
United Overseas Bank (SGD)	7,900	171
Veritex Holdings	1,075	25
Wells Fargo	6,293	310
Western Alliance Bancorp	632	42
		5,313
Capital Markets 1.2%		
Bridgepoint Group (GBP)	17,043	60
Brookfield (CAD)	3,419	137
Cboe Global Markets	1,311	234
Charles Schwab	4,262	293
CME Group	845	178
Goldman Sachs Group	1,204	465
Julius Baer Group (CHF)	2,139	120
LPL Financial Holdings	900	205
Macquarie Group (AUD)	906	113
Morgan Stanley	1,045	98
MSCI	39	22
P10, Class A	2,736	28
S&P Global	255	112

	Shares/Par	\$ Value
(Cost and value in \$000s)		
StepStone Group, Class A	925	30
TMX Group (CAD)	1,452	35
XP, Class A	2,236	58
		2,188
Consumer Finance 0.2%		
American Express	1,348	252
Encore Capital Group (4)	527	27
PRA Group (4)	606	16
		295
Financial Services 1.9%		
Adyen (EUR) (4)	72	93
ANT Group, Acquisition Date: 8/14/23, Cost \$22 (4)(5)(6)	22,161	22
Berkshire Hathaway, Class B (4)	2,026	723
Challenger (AUD)	8,977	40
Corebridge Financial	3,115	67
Fiserv (4)	3,589	477
FleetCor Technologies (4)	273	77
Mastercard, Class A	1,261	538
Mitsubishi HC Capital (JPY)	10,200	68
PennyMac Financial Services	1,162	103
Toast, Class A (4)	1,508	27
Visa, Class A	5,092	1,326
		3,561
Insurance 2.6%		
AIA Group (HKD)	20,000	174
Allstate	2,626	367
Assurant	426	72
AXA (EUR)	10,420	340
Axis Capital Holdings	1,241	69
Chubb	1,527	345
Definity Financial (CAD)	2,005	57
First American Financial	813	52
Hanover Insurance Group	425	52
Hartford Financial Services Group	1,209	97
Mandatum (EUR) (4)	3,936	18
Marsh & McLennan	1,736	329
MetLife	6,770	448
Munich Re (EUR)	849	352
Ping An Insurance Group, Class H (HKD)	7,000	32
Progressive	2,844	453
RLI	78	10
Sampo, Class A (EUR)	4,216	185
Selective Insurance Group	992	99
Storebrand (NOK)	14,124	125
Sun Life Financial (CAD)	3,284	170
Tokio Marine Holdings (JPY)	7,900	197
Travelers	2,204	420
White Mountains Insurance Group	22	33
Zurich Insurance Group (CHF)	433	226
		4,722
Total Financials		16,079
HEALTH CARE 7.2%		
Biotechnology 0.8%		
Agios Pharmaceuticals (4)	444	10
Amgen	1,345	387

T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Apellis Pharmaceuticals (4)	1,164	70
Arcellx (4)	405	22
Argenx, ADR (4)	135	51
Ascendis Pharma, ADR (4)	532	67
Avid Bioservices (4)	2,176	14
Blueprint Medicines (4)	515	48
Bridgebio Pharma (4)	445	18
Cabaletta Bio (4)	463	11
Crinetix Pharmaceuticals (4)	839	30
CRISPR Therapeutics (4)	320	20
Cytokinetics (4)	769	64
Genmab (DKK) (4)	268	85
HilleVax (4)	411	7
Icosavax (4)	899	14
Immatics (4)	787	8
Immunocore Holdings, ADR (4)	186	13
Insmmed (4)	1,732	54
Ionis Pharmaceuticals (4)	799	40
Karuna Therapeutics (4)	257	81
Kymera Therapeutics (4)	287	7
MacroGenics (4)	1,469	14
MoonLake Immunotherapeutics (4)	417	25
MorphoSys, ADR (4)	1,870	19
RAPT Therapeutics (4)	506	13
Scholar Rock, Warrants, 12/31/25, Acquisition Date: 6/17/22, Cost \$— (4)(5)	87	1
Syndax Pharmaceuticals (4)	525	11
Vaxcyte (4)	526	33
Vertex Pharmaceuticals (4)	546	222
Verve Therapeutics (4)	838	12
Xenon Pharmaceuticals (4)	276	13
Zentalis Pharmaceuticals (4)	517	8
		1,492
Health Care Equipment & Supplies 1.0%		
Alcon (CHF)	1,245	97
Align Technology (4)	53	14
Becton Dickinson & Company	153	37
Elekta, Class B (SEK)	10,172	83
EssilorLuxottica (EUR)	708	142
GE Healthcare Technologies	2,465	191
ICU Medical (4)	235	23
Intuitive Surgical (4)	910	307
Koninklijke Philips (EUR) (4)	5,946	139
Masimo (4)	572	67
Medtronic	1,423	117
Neogen (4)	2,325	47
Outset Medical (4)	1,583	9
Pax Labs, Class A, Acquisition Date: 4/18/19, Cost \$15 (4)(5)(6)	3,864	2
Penumbra (4)	31	8
PROCEPT BioRobotics (4)	1,616	68
QuidelOrtho (4)	693	51
Siemens Healthineers (EUR)	3,454	201
STERIS	693	152
Stryker	398	119
Teleflex	107	27
		1,901

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Health Care Providers & Services 2.2%		
Alignment Healthcare (4)	3,112	27
Cencora	3,396	697
Elevance Health	2,091	986
Fresenius (EUR)	3,701	115
Guardant Health (4)	589	16
HCA Healthcare	638	173
Humana	448	205
Molina Healthcare (4)	872	315
NeoGenomics (4)	3,193	52
Privia Health Group (4)	2,313	53
Quest Diagnostics	1,415	195
Tenet Healthcare (4)	1,489	113
U.S. Physical Therapy	335	31
UnitedHealth Group	2,109	1,110
		4,088
Health Care Technology 0.0%		
Certara (4)	1,201	21
Veeva Systems, Class A (4)	232	45
		66
Life Sciences Tools & Services 0.9%		
10X Genomics, Class A (4)	569	32
Agilent Technologies	1,603	223
Azenta (4)	160	11
Bruker	970	71
Danaher	1,212	280
Evotec (EUR) (4)	2,180	51
Pacific Biosciences of California (4)	3,485	34
Repligen (4)	160	29
Sotera Health (4)	1,552	26
Thermo Fisher Scientific	1,587	842
		1,599
Pharmaceuticals 2.3%		
Astellas Pharma (JPY)	15,600	185
AstraZeneca, ADR	8,723	587
Bayer (EUR)	2,999	111
Catalent (4)	760	34
Elanco Animal Health (4)	2,212	33
Eli Lilly	1,511	881
EyePoint Pharmaceuticals (4)	387	9
GSK, ADR	3,082	114
Johnson & Johnson	1,683	264
Merck	4,922	537
Novartis (CHF)	3,312	335
Novo Nordisk, Class B (DKK)	2,910	302
Otsuka Holdings (JPY)	1,500	56
Roche Holding (CHF)	1,163	338
Sanofi (EUR)	3,407	339
Structure Therapeutics, ADR (4)	479	19
Zoetis	608	120
		4,264
Total Health Care		13,410
INDUSTRIALS & BUSINESS SERVICES 6.1%		
Aerospace & Defense 0.6%		
Bombardier, Class B (CAD) (4)	378	15

T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Cadre Holdings	490	16
General Dynamics	1,848	480
L3Harris Technologies	895	188
Melrose Industries (GBP)	22,519	163
Northrop Grumman	166	78
Safran (EUR)	1,007	177
TransDigm Group	55	56
		1,173
Building Products 0.3%		
AAON	406	30
AZZ	1,100	64
Carrier Global	4,756	273
CSW Industrials	288	60
Zurn Elkay Water Solutions	1,379	41
		468
Commercial Services & Supplies 0.3%		
Casella Waste Systems, Class A (4)	584	50
Cintas	72	43
Element Fleet Management (CAD)	12,227	199
Rentokil Initial (GBP)	7,190	41
Stericycle (4)	771	38
Tetra Tech	206	34
Veralto	1,040	86
VSE	553	36
		527
Construction & Engineering 0.1%		
Arcosa	343	28
WillScot Mobile Mini Holdings (4)	805	36
Worley (AUD)	11,241	134
		198
Electrical Equipment 0.7%		
ABB (CHF)	5,967	265
AMETEK	2,628	433
Legrand (EUR)	1,748	182
Mitsubishi Electric (JPY)	13,900	197
Prysmian (EUR)	3,930	179
Thermon Group Holdings (4)	518	17
		1,273
Ground Transportation 0.8%		
Central Japan Railway (JPY)	3,000	76
Convoy, Warrants, 3/15/33, Acquisition Date: 3/24/23, Cost \$— (4)(5)(6)	94	—
CSX	18,208	631
Landstar System	192	37
Norfolk Southern	546	129
Old Dominion Freight Line	653	265
Saia (4)	216	95
Union Pacific	1,151	283
		1,516
Industrial Conglomerates 1.0%		
DCC (GBP)	1,568	115
General Electric	3,260	416
Honeywell International	1,480	310
Roper Technologies	282	154

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Siemens (EUR)	4,065	763
		1,758
Machinery 1.4%		
ATS (4)	233	10
Caterpillar	45	13
Crane	295	35
Cummins	1,895	454
Deere	208	83
Dover	292	45
Energpac Tool Group	1,538	48
EnPro	243	38
Esab	435	38
ESCO Technologies	376	44
Federal Signal	1,197	92
Graco	563	49
Helios Technologies	625	28
IDEX	1,337	290
Ingersoll Rand	1,705	132
John Bean Technologies	454	45
KION Group (EUR)	1,849	79
Marel (ISK)	2,004	7
Mueller Water Products, Class A	2,912	42
RBC Bearings (4)	335	95
Sandvik (SEK)	6,201	135
SMC (JPY)	100	53
Spirax-Sarco Engineering (GBP)	208	28
SPX Technologies (4)	779	79
THK (JPY)	2,800	55
Toro	346	33
Westinghouse Air Brake Technologies	3,580	454
		2,504
Passenger Airlines 0.0%		
Allegiant Travel	295	24
		24
Professional Services 0.5%		
Booz Allen Hamilton Holding	1,739	223
Broadridge Financial Solutions	964	198
Checkr, Acquisition Date: 6/29/18 - 12/2/19, Cost \$4 (4)(5)(6)	594	3
Clarivate (4)	3,425	32
Legalzoom.com (4)	1,665	19
NV5 Global (4)	109	12
Parsons (4)	1,144	72
Paycor HCM (4)	2,166	47
Recruit Holdings (JPY)	3,500	146
TechnoPro Holdings (JPY)	4,000	105
Teleperformance (EUR)	499	73
		930
Trading Companies & Distributors 0.4%		
Ashtead Group (GBP)	2,401	167
Beacon Roofing Supply (4)	690	60
Bunzl (GBP)	2,759	112
Mitsubishi (JPY)	7,500	120
Rush Enterprises, Class A	842	42
SiteOne Landscape Supply (4)	476	77

T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Sumitomo (JPY)	6,700	146
		724
Total Industrials & Business Services		11,095
INFORMATION TECHNOLOGY 11.4%		
Communications Equipment 0.1%		
Telefonaktiebolaget LM Ericsson, Class B (SEK)	23,581	148
		148
Electronic Equipment, Instruments & Components 0.7%		
Amphenol, Class A	3,761	373
Cognex	243	10
CTS	753	33
Hamamatsu Photonics (JPY)	2,100	86
Largan Precision (TWD)	1,000	93
Littelfuse	205	55
Mirion Technologies (4)	5,711	58
Murata Manufacturing (JPY)	6,300	133
Napco Security Technologies	809	28
Novanta (4)	255	43
Omron (JPY)	1,200	56
PAR Technology (4)	2,011	87
TE Connectivity	1,357	191
Teledyne Technologies (4)	190	85
Vontier	1,268	44
		1,375
IT Services 0.4%		
Accenture, Class A	472	166
MongoDB (4)	297	121
NTT Data Group (JPY)	14,700	208
ServiceTitan, Acquisition Date: 11/9/18 - 5/4/21, Cost \$1 (4)(5)(6)	26	2
Shopify, Class A (4)	1,775	138
Snowflake, Class A (4)	231	46
Themis Solutions, Acquisition Date: 4/14/21, Cost \$2 (4)(5)(6)	110	2
		683
Semiconductors & Semiconductor Equipment 4.4%		
Advanced Micro Devices (4)	974	144
Allegro MicroSystems (4)	829	25
Analog Devices	1,726	343
Applied Materials	3,319	538
ASML Holding (EUR)	565	427
ASML Holding	314	238
Broadcom	292	326
Entegris	732	88
Intel	3,050	153
KLA	553	321
Lam Research	295	231
Lattice Semiconductor (4)	1,087	75
MACOM Technology Solutions Holdings (4)	692	64
Micron Technology	5,356	457
Monolithic Power Systems	195	123
NVIDIA	4,290	2,125
NXP Semiconductors	3,108	714

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Onto Innovation (4)	558	85
Power Integrations	272	22
QUALCOMM	2,935	424
Renesas Electronics (JPY) (4)	5,500	98
Taiwan Semiconductor Manufacturing (TWD)	22,219	426
Taiwan Semiconductor Manufacturing, ADR	674	70
Texas Instruments	2,126	362
Tokyo Electron (JPY)	1,000	178
		8,057
Software 3.9%		
Adobe (4)	17	10
Agilysys (4)	428	36
Altair Engineering, Class A (4)	463	39
Amplitude, Class A (4)	3,023	38
Atlassian, Class A (4)	324	77
BILL Holdings (4)	543	44
Braze, Class A (4)	288	15
Cadence Design Systems (4)	753	205
Canva, Acquisition Date: 8/16/21 - 12/17/21, Cost \$34 (4)(5)(6)	20	21
Confluent, Class A (4)	1,029	24
Crowdstrike Holdings, Class A (4)	192	49
Datadog, Class A (4)	345	42
Descartes Systems Group (4)	928	78
DoubleVerify Holdings (4)	2,144	79
Envestnet (4)	649	32
Five9 (4)	653	51
Fortinet (4)	256	15
Gusto, Acquisition Date: 10/4/21, Cost \$10 (4)(5)(6)	364	6
Intuit	392	245
Manhattan Associates (4)	168	36
Microsoft	12,667	4,763
Model N (4)	542	15
Salesforce (4)	386	102
SAP (EUR)	1,761	271
ServiceNow (4)	707	500
Socure, Acquisition Date: 12/22/21, Cost \$2 (4)(5)(6)	117	1
Synopsys (4)	487	251
Workiva (4)	636	65
		7,110
Technology Hardware, Storage & Peripherals 1.9%		
Apple	16,494	3,175
Samsung Electronics (KRW)	4,709	286
		3,461
Total Information Technology		20,834
MATERIALS 1.8%		
Chemicals 0.9%		
Air Liquide (EUR)	1,068	208
Akzo Nobel (EUR)	1,570	130
Asahi Kasei (JPY)	10,600	78
BASF (EUR)	2,119	114
Covestro (EUR) (4)	2,185	127
Element Solutions	5,017	116

T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

	Shares/Par	\$ Value
(Cost and value in \$000s)		
HB Fuller	339	28
Johnson Matthey (GBP)	3,993	86
Linde	1,282	527
Nutrien	1,091	61
Quaker Chemical	261	56
Sherwin-Williams	317	99
Tosoh (JPY)	1,000	13
Umicore (EUR)	3,197	88
		1,731
Construction Materials 0.0%		
Martin Marietta Materials	118	59
		59
Containers & Packaging 0.0%		
Amcor, CDI (AUD)	3,916	38
		38
Metals & Mining 0.8%		
Antofagasta (GBP)	6,440	138
BHP Group (AUD)	3,372	115
BHP Group (GBP)	4,806	164
Constellium (4)	3,558	71
ERO Copper (CAD) (4)	1,544	25
Franco-Nevada	613	68
Freeport-McMoRan	4,482	191
Haynes International	724	41
IGO (AUD)	12,220	75
Pilbara Minerals (AUD)	41,744	112
South32 (AUD)	31,130	70
Southern Copper	2,612	225
Wheaton Precious Metals	2,044	101
		1,396
Paper & Forest Products 0.1%		
Stora Enso, Class R (EUR)	8,341	116
West Fraser Timber (CAD)	252	21
		137
Total Materials		3,361
REAL ESTATE 1.1%		
Health Care Real Estate Investment Trusts 0.0%		
Community Healthcare Trust, REIT	33	1
Healthcare Realty Trust, REIT	1,164	20
		21
Industrial Real Estate Investment Trusts 0.2%		
EastGroup Properties, REIT	591	108
Prologis, REIT	923	123
Rexford Industrial Realty, REIT	1,097	62
Terreno Realty, REIT	448	28
		321
Office Real Estate Investment Trusts 0.0%		
Great Portland Estates (GBP)	9,297	50
		50

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Real Estate Management & Development 0.2%		
Colliers International Group	307	39
DigitalBridge Group	1,629	29
FirstService	632	103
Mitsui Fudosan (JPY)	7,700	188
Tricon Residential	3,989	36
		395
Residential Real Estate Investment Trusts 0.2%		
Equity LifeStyle Properties, REIT	3,803	268
Flagship Communities REIT	659	11
Independence Realty Trust, REIT	2,348	36
		315
Retail Real Estate Investment Trusts 0.1%		
Scentre Group (AUD)	64,965	132
		132
Specialized Real Estate Investment Trusts 0.4%		
CubeSmart, REIT	1,425	66
Extra Space Storage, REIT	400	64
Public Storage, REIT	1,342	410
Weyerhaeuser, REIT	3,767	131
		671
Total Real Estate		1,905
UTILITIES 1.0%		
Electric Utilities 0.6%		
Constellation Energy	4,540	531
FirstEnergy	1,039	38
IDACORP	592	58
MGE Energy	340	24
NextEra Energy	3,780	230
NRG Energy	890	46
OGE Energy	973	34
Southern	1,486	104
		1,065
Gas Utilities 0.1%		
Beijing Enterprises Holdings (HKD)	10,500	37
Chesapeake Utilities	705	74
ONE Gas	326	21
Southwest Gas Holdings	721	46
		178
Independent Power & Renewable Electricity Producers 0.0%		
Electric Power Development (JPY)	5,400	88
		88
Multi-Utilities 0.3%		
Ameren	2,174	157
Engie (EUR)	16,130	284
National Grid (GBP)	13,492	182
		623

T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Water Utilities 0.0%		
California Water Service Group	764	40
		40
Total Utilities		1,994
Total Miscellaneous Common Stocks 0.1% (8)		216
Total Common Stocks (Cost \$56,839)		95,736
CONVERTIBLE BONDS 0.0%		
Convoy, 15.00%, 9/30/26, Acquisition Date: 3/24/23, Cost \$1 (4)(5)(6)	653	—
Total Convertible Bonds (Cost \$1)		—
CONVERTIBLE PREFERRED STOCKS 0.1%		
CONSUMER DISCRETIONARY 0.0%		
Specialty Retail 0.0%		
1661, Series F, Acquisition Date: 5/28/21, Cost \$10 (4)(5)(6)	1,674	2
Total Consumer Discretionary		2
CONSUMER STAPLES 0.0%		
Food Products 0.0%		
Farmers Business Network, Series D, Acquisition Date: 11/3/17, Cost \$— (4)(5)(6)	1	—
Total Consumer Staples		—
FINANCIALS 0.0%		
Banks 0.0%		
CRB Group, Series D, Acquisition Date: 1/28/22, Cost \$9 (4)(5)(6)	81	6
Total Financials		6
HEALTH CARE 0.0%		
Biotechnology 0.0%		
Caris Life Sciences, Series C, Acquisition Date: 8/14/20, Cost \$5 (4)(5)(6)	1,752	7
Caris Life Sciences, Series D, Acquisition Date: 5/11/21, Cost \$7 (4)(5)(6)	895	3
		10
Health Care Equipment & Supplies 0.0%		
Kardium, Series D-6, Acquisition Date: 1/8/21, Cost \$6 (4)(5)(6)	5,305	4
		4
Health Care Providers & Services 0.0%		
Honor Technology, Series D, Acquisition Date: 10/16/20, Cost \$10 (4)(5)(6)	4,107	5
		5
Life Sciences Tools & Services 0.0%		
Cleerly, Series C, Acquisition Date: 7/8/22, Cost \$5 (4)(5)(6)	413	4
Inscripta, Series E, Acquisition Date: 3/30/21, Cost \$6 (4)(5)(6)	636	2
National Resilience, Series B, Acquisition Date: 10/23/20, Cost \$7 (4)(5)(6)	524	32

	Shares/Par	\$ Value
(Cost and value in \$000s)		
National Resilience, Series C, Acquisition Date: 6/9/21, Cost \$10 (4)(5)(6)	237	14
		52
Total Health Care		71
INDUSTRIALS & BUSINESS SERVICES 0.0%		
Aerospace & Defense 0.0%		
ABL Space Systems, Series B, Acquisition Date: 3/24/21, Cost \$5 (4)(5)(6)	126	5
Epirus, Series C-2, Acquisition Date: 1/28/22, Cost \$11 (4)(5)(6)	1,914	9
		14
Air Freight & Logistics 0.0%		
FLEXE, Series C, Acquisition Date: 11/18/20, Cost \$5 (4)(5)(6)	445	3
FLEXE, Series D, Acquisition Date: 4/7/22, Cost \$3 (4)(5)(6)	138	1
		4
Electrical Equipment 0.0%		
CELLINK, Series D, Acquisition Date: 1/20/22, Cost \$5 (4)(5)(6)	252	1
		1
Ground Transportation 0.0%		
Convoy, Series C, Acquisition Date: 9/14/18, Cost \$9 (4)(5)(6)	1,241	—
Convoy, Series D, Acquisition Date: 10/30/19, Cost \$10 (4)(5)(6)	764	—
		—
Professional Services 0.0%		
Checkr, Series C, Acquisition Date: 4/10/18, Cost \$4 (4)(5)(6)	900	5
Checkr, Series D, Acquisition Date: 9/6/19, Cost \$12 (4)(5)(6)	1,200	6
		11
Total Industrials & Business Services		30
INFORMATION TECHNOLOGY 0.1%		
IT Services 0.0%		
Haul Hub, Series B, Acquisition Date: 2/14/20 - 3/3/21, Cost \$4 (4)(5)(6)	303	2
Haul Hub, Series C, Acquisition Date: 4/14/22, Cost \$2 (4)(5)(6)	90	1
ServiceTitan, Series D, Acquisition Date: 11/9/18, Cost \$5 (4)(5)(6)	184	13
ServiceTitan, Series F, Acquisition Date: 3/25/21, Cost \$1 (4)(5)(6)	10	1
Themis Solutions, Series AA, Acquisition Date: 4/14/21, Cost \$1 (4)(5)(6)	30	1
Themis Solutions, Series AB, Acquisition Date: 4/14/21, Cost \$— (4)(5)(6)	10	—
Themis Solutions, Series B, Acquisition Date: 4/14/21, Cost \$— (4)(5)(6)	10	—
Themis Solutions, Series E, Acquisition Date: 4/14/21, Cost \$7 (4)(5)(6)	320	6
		24

T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Software 0.1%		
Databricks, Series G, Acquisition Date: 2/1/21, Cost \$12 (4)(5)(6)	192	14
Databricks, Series H, Acquisition Date: 8/31/21, Cost \$30 (4)(5)(6)	411	30
Databricks, Series I, Acquisition Date: 9/14/23, Cost \$4 (4)(5)(6)	51	4
Gusto, Series E, Acquisition Date: 7/13/21, Cost \$15 (4)(5)(6)	504	8
Nuro, Series C, Acquisition Date: 10/30/20 - 3/2/21, Cost \$12 (4)(5)(6)	921	4
Nuro, Series D, Acquisition Date: 10/29/21, Cost \$5 (4)(5)(6)	242	1
SecurityScorecard, Series E, Acquisition Date: 3/5/21, Cost \$5 (4)(5)(6)	1,032	5
Seismic Software, Series E, Acquisition Date: 12/13/18, Cost \$7 (4)(5)(6)	1,115	8
Seismic Software, Series F, Acquisition Date: 9/25/20, Cost \$1 (4)(5)(6)	85	—
Socure, Series A, Acquisition Date: 12/22/21, Cost \$2 (4)(5)(6)	142	1
Socure, Series A-1, Acquisition Date: 12/22/21, Cost \$2 (4)(5)(6)	117	1
Socure, Series B, Acquisition Date: 12/22/21, Cost \$— (4)(5)(6)	2	—
Socure, Series E, Acquisition Date: 10/27/21, Cost \$4 (4)(5)(6)	270	2
		78
Total Information Technology		102
MATERIALS 0.0%		
Chemicals 0.0%		
Redwood Materials, Series C, Acquisition Date: 5/28/21, Cost \$6 (4)(5)(6)	135	6
Sila Nano, Series F, Acquisition Date: 1/7/21, Cost \$10 (4)(5)(6)	228	5
		11
Metals & Mining 0.0%		
Kobold Metals, Series B-1, Acquisition Date: 1/10/22, Cost \$6 (4)(5)(6)	201	8
		8
Total Materials		19
Total Convertible Preferred Stocks (Cost \$280)		230
CORPORATE BONDS 4.8%		
AbbVie, 3.20%, 11/21/29	55,000	51
AbbVie, 4.05%, 11/21/39	25,000	23
AbbVie, 4.70%, 5/14/45	55,000	52
AbbVie, 4.875%, 11/14/48	88,000	86
AerCap Ireland Capital, 3.00%, 10/29/28	160,000	145
AES, 5.45%, 6/1/28	15,000	15
Ally Financial, 4.75%, 6/9/27	12,000	12
American Electric Power, 5.20%, 1/15/29	30,000	30
American Honda Finance, 5.65%, 11/15/28	35,000	37
American Tower, 5.25%, 7/15/28	15,000	15

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Anheuser-Busch InBev Worldwide, 5.55%, 1/23/49	65,000	70
Aon, 2.80%, 5/15/30	15,000	13
AT&T, 3.50%, 9/15/53	55,000	40
Baltimore Gas & Electric, 5.40%, 6/1/53	20,000	21
Bank of America, VR, 1.898%, 7/23/31 (9)	210,000	172
Bank of America, VR, 1.922%, 10/24/31 (9)	40,000	32
Bank of America, VR, 2.496%, 2/13/31 (9)	105,000	90
Bank of America, VR, 2.592%, 4/29/31 (9)	50,000	43
Bank of America, VR, 3.419%, 12/20/28 (9)	80,000	75
Bank of America, VR, 4.271%, 7/23/29 (9)	65,000	63
Bank of America, VR, 5.819%, 9/15/29 (9)	66,000	68
Bank of Montreal, 5.717%, 9/25/28	10,000	10
Bank of New York Mellon, VR, 6.317%, 10/25/29 (9)	40,000	42
Bank of New York Mellon, VR, 6.474%, 10/25/34 (9)	45,000	50
Barclays, VR, 5.501%, 8/9/28 (9)	200,000	201
BAT Capital, 2.259%, 3/25/28	15,000	13
BAT Capital, 7.079%, 8/2/43	20,000	21
BAT Capital, 7.081%, 8/2/53	30,000	32
BAT International Finance, 1.668%, 3/25/26	2,000	2
Becton Dickinson & Company, 2.823%, 5/20/30	25,000	22
Becton Dickinson & Company, 3.70%, 6/6/27	33,000	32
Boardwalk Pipelines, 3.40%, 2/15/31	28,000	25
Boardwalk Pipelines, 5.95%, 6/1/26	10,000	10
Boeing, 3.25%, 2/1/28	15,000	14
Boeing, 5.04%, 5/1/27	55,000	56
Boeing, 5.805%, 5/1/50	35,000	37
Booz Allen Hamilton, 5.95%, 8/4/33	15,000	16
Boston Gas, 6.119%, 7/20/53 (1)	15,000	16
Brixmor Operating Partnership, 3.90%, 3/15/27	35,000	33
Brixmor Operating Partnership, 4.05%, 7/1/30	8,000	7
Brixmor Operating Partnership, 4.125%, 5/15/29	33,000	31
Broadcom, 2.60%, 2/15/33 (1)	35,000	29
Broadcom, 3.419%, 4/15/33 (1)	11,000	10
Broadcom, 3.875%, 1/15/27	10,000	10
CaixaBank, VR, 6.84%, 9/13/34 (1)(9)	200,000	211
Capital One Financial, 3.65%, 5/11/27	65,000	62
Capital One Financial, 3.75%, 3/9/27	60,000	57
Capital One Financial, VR, 2.359%, 7/29/32 (9)	18,000	14
Capital One Financial, VR, 3.273%, 3/1/30 (9)	25,000	22
Capital One Financial, VR, 5.247%, 7/26/30 (9)	15,000	15
Capital One Financial, VR, 5.468%, 2/1/29 (9)	75,000	75
Carrier Global, 2.493%, 2/15/27	10,000	9
Carrier Global, 5.80%, 11/30/25 (1)	10,000	10
Carvana, 12.00%, 12/1/28, (12.00% PIK) (1) (10)	11,000	10
Carvana, 13.00%, 6/1/30, (13.00% PIK) (1) (10)	17,000	14

T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Carvana, 14.00%, 6/1/31, (14.00% PIK) (1)		
(10)	20,000	17
CBRE Services, 5.95%, 8/15/34	40,000	42
Celanese U.S. Holdings, 6.05%, 3/15/25	7,000	7
Celanese U.S. Holdings, 6.165%, 7/15/27	10,000	10
Centene, 2.50%, 3/1/31	60,000	50
Centene, 2.625%, 8/1/31	110,000	91
Centene, 4.25%, 12/15/27	10,000	10
Charter Communications Operating, 3.75%, 2/15/28	15,000	14
Charter Communications Operating, 5.125%, 7/1/49	15,000	12
Charter Communications Operating, 5.75%, 4/1/48	20,000	18
Charter Communications Operating, 6.484%, 10/23/45	12,000	12
Charter Communications Operating, 6.65%, 2/1/34	55,000	58
Cheniere Corpus Christi Holdings, 5.125%, 6/30/27	30,000	30
Cheniere Energy, 4.625%, 10/15/28	10,000	10
Citigroup, 4.45%, 9/29/27	10,000	10
Citigroup, VR, 3.106%, 4/8/26 (9)	22,000	21
Citigroup, VR, 4.658%, 5/24/28 (9)	10,000	10
Citigroup, VR, 5.61%, 9/29/26 (9)	55,000	55
Citigroup, VR, 6.174%, 5/25/34 (9)	35,000	36
Citigroup, Series VAR, VR, 3.07%, 2/24/28 (9)	50,000	47
CNO Financial Group, 5.25%, 5/30/25	15,000	15
Columbia Pipelines Holding, 6.042%, 8/15/28 (1)	25,000	26
Comcast, 3.90%, 3/1/38	60,000	54
Corebridge Financial, 3.65%, 4/5/27	10,000	10
Corebridge Financial, 3.90%, 4/5/32	15,000	14
Crown Castle, 2.25%, 1/15/31	95,000	79
Crown Castle, 3.80%, 2/15/28	10,000	9
Crown Castle, 5.60%, 6/1/29	35,000	36
Crown Castle, 5.80%, 3/1/34	25,000	26
Crown Castle Towers, 3.663%, 5/15/25 (1)	85,000	82
CVS Health, 3.25%, 8/15/29	10,000	9
CVS Health, 4.30%, 3/25/28	15,000	15
CVS Health, 5.05%, 3/25/48	84,000	78
CVS Health, 5.625%, 2/21/53	45,000	46
CVS Health, 5.875%, 6/1/53	25,000	26
Diamondback Energy, 6.25%, 3/15/53	25,000	27
Dollar General, 3.875%, 4/15/27	15,000	15
Dollar General, 5.45%, 7/5/33	40,000	41
DTE Energy, 4.875%, 6/1/28	10,000	10
Duke Energy, 5.00%, 8/15/52	55,000	51
Duke Energy, 6.10%, 9/15/53	55,000	60
Edison International, 4.95%, 4/15/25	5,000	5
Elevance Health, 5.125%, 2/15/53	20,000	20
Enbridge, 4.25%, 12/1/26	10,000	10
Enbridge, 6.20%, 11/15/30	15,000	16
Enbridge, 6.70%, 11/15/53	20,000	23
Energy Transfer, 2.90%, 5/15/25	60,000	58
Energy Transfer, 6.40%, 12/1/30	20,000	21
Energy Transfer, 6.55%, 12/1/33	10,000	11

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Equitable Financial Life Global Funding, 1.00%, 1/9/26 (1)	45,000	41
Equitable Holdings, 4.35%, 4/20/28	105,000	101
Exelon, 5.15%, 3/15/28	10,000	10
Exelon, 5.60%, 3/15/53	35,000	36
Fifth Third Bancorp, 2.375%, 1/28/25	10,000	10
Fifth Third Bancorp, 2.55%, 5/5/27	5,000	5
Fifth Third Bancorp, 3.95%, 3/14/28	12,000	12
Fifth Third Bancorp, VR, 6.339%, 7/27/29 (9)	20,000	21
Fiserv, 4.20%, 10/1/28	10,000	10
Freeport-McMoRan, 4.375%, 8/1/28	14,000	14
Freeport-McMoRan, 5.00%, 9/1/27	2,000	2
Freeport-McMoRan, 5.45%, 3/15/43	25,000	24
General Motors Financial, 4.00%, 10/6/26	10,000	10
General Motors Financial, 5.80%, 6/23/28	10,000	10
Georgia Power, 4.95%, 5/17/33	45,000	46
GLP Capital, 3.35%, 9/1/24	10,000	10
Goldman Sachs Group, 3.50%, 11/16/26	70,000	67
Goldman Sachs Group, VR, 1.542%, 9/10/27 (9)	50,000	45
Goldman Sachs Group, VR, 3.615%, 3/15/28 (9)	45,000	43
Goldman Sachs Group, VR, 3.691%, 6/5/28 (9)	15,000	14
Goldman Sachs Group, VR, 4.482%, 8/23/28 (9)	20,000	20
Hasbro, 3.55%, 11/19/26	7,000	7
HCA, 2.375%, 7/15/31	20,000	17
HCA, 3.125%, 3/15/27	20,000	19
HCA, 3.375%, 3/15/29	5,000	5
HCA, 3.50%, 9/1/30	25,000	23
HCA, 4.50%, 2/15/27	10,000	10
HCA, 5.375%, 9/1/26	11,000	11
HCA, 5.875%, 2/15/26	18,000	18
Healthcare Realty Holdings, 2.05%, 3/15/31	15,000	12
Healthcare Realty Holdings, 3.625%, 1/15/28	60,000	55
HSBC Holdings, VR, 2.099%, 6/4/26 (9)	200,000	190
Humana, 4.875%, 4/1/30	42,000	42
Humana, 5.95%, 3/15/34	25,000	27
Hyundai Capital America, 5.50%, 3/30/26 (1)	10,000	10
Hyundai Capital America, 6.50%, 1/16/29 (1)	10,000	11
Indiana Michigan Power, 5.625%, 4/1/53	5,000	5
Intercontinental Exchange, 4.35%, 6/15/29	40,000	40
Interpublic Group, 4.65%, 10/1/28	20,000	20
Intuit, 5.50%, 9/15/53	25,000	27
IQVIA, 6.25%, 2/1/29 (1)	25,000	26
JPMorgan Chase, VR, 1.578%, 4/22/27 (9)	35,000	32
JPMorgan Chase, VR, 2.182%, 6/1/28 (9)	60,000	55
JPMorgan Chase, VR, 2.522%, 4/22/31 (9)	10,000	9
JPMorgan Chase, VR, 2.739%, 10/15/30 (9)	23,000	20
JPMorgan Chase, VR, 2.956%, 5/13/31 (9)	69,000	60
JPMorgan Chase, VR, 3.54%, 5/1/28 (9)	25,000	24
JPMorgan Chase, VR, 3.96%, 1/29/27 (9)	10,000	10
JPMorgan Chase, VR, 6.254%, 10/23/34 (9)	35,000	38
Kilroy Realty, 4.375%, 10/1/25	13,000	13

T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Las Vegas Sands, 3.50%, 8/18/26	25,000	24
Lowe's, 4.25%, 4/1/52	25,000	21
Lowe's, 5.625%, 4/15/53	15,000	16
Lowe's, 5.75%, 7/1/53	15,000	16
LSEGA Financing, 2.50%, 4/6/31 (1)	200,000	171
Marathon Oil, 4.40%, 7/15/27	10,000	10
Marriott International, 5.00%, 10/15/27	28,000	28
Mars, 4.75%, 4/20/33 (1)	45,000	45
Marsh & McLennan, 2.25%, 11/15/30	15,000	13
Marsh & McLennan, 5.70%, 9/15/53	50,000	54
Mattel, 5.875%, 12/15/27 (1)	40,000	39
Meta Platforms, 5.60%, 5/15/53	65,000	71
Micron Technology, 4.185%, 2/15/27	10,000	10
Micron Technology, 5.327%, 2/6/29	22,000	22
Micron Technology, 6.75%, 11/1/29	20,000	21
MidAmerican Energy, 5.85%, 9/15/54	20,000	22
Morgan Stanley, VR, 4.431%, 1/23/30 (9)	25,000	24
Morgan Stanley, VR, 5.123%, 2/1/29 (9)	95,000	96
MPLX, 4.125%, 3/1/27	10,000	10
Mylan, 4.55%, 4/15/28	10,000	10
NextEra Energy Capital Holdings, 2.44%, 1/15/32	35,000	29
NextEra Energy Capital Holdings, 5.25%, 2/28/53	15,000	15
NextEra Energy Capital Holdings, 5.749%, 9/1/25	25,000	25
NiSource, 3.49%, 5/15/27	15,000	14
NiSource, 5.25%, 3/30/28	10,000	10
Nissan Motor Acceptance, 1.85%, 9/16/26 (1)	15,000	13
NRG Energy, 4.45%, 6/15/29 (1)	15,000	14
Occidental Petroleum, 6.375%, 9/1/28	10,000	10
Occidental Petroleum, 8.875%, 7/15/30	85,000	99
ONEOK, 5.65%, 11/1/28	10,000	10
ONEOK, 5.80%, 11/1/30	15,000	15
ONEOK, 6.05%, 9/1/33	30,000	32
Oracle, 4.90%, 2/6/33	40,000	40
O'Reilly Automotive, 5.75%, 11/20/26	10,000	10
Ovintiv, 5.65%, 5/15/28	15,000	15
Pacific Gas & Electric, 2.10%, 8/1/27	14,000	13
Pacific Gas & Electric, 2.50%, 2/1/31	40,000	33
Pacific Gas & Electric, 4.55%, 7/1/30	45,000	43
Pacific Gas & Electric, 5.90%, 6/15/32	10,000	10
Pacific Gas & Electric, 6.70%, 4/1/53	10,000	11
Pacific Gas & Electric, 6.95%, 3/15/34	20,000	22
Pfizer Investment Enterprises, 4.75%, 5/19/33	30,000	30
Pfizer Investment Enterprises, 5.30%, 5/19/53	30,000	31
Pfizer Investment Enterprises, 5.34%, 5/19/63	40,000	41
Philip Morris International, 5.125%, 2/15/30	25,000	25
Pioneer Natural Resources, 5.10%, 3/29/26	15,000	15
PNC Financial Services Group, 2.55%, 1/22/30	15,000	13
PNC Financial Services Group, VR, 6.615%, 10/20/27 (9)	10,000	10
Public Service Enterprise Group, 5.875%, 10/15/28	10,000	10

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Public Storage Operating, 5.35%, 8/1/53	10,000	11
Revvity, 1.90%, 9/15/28	35,000	30
Revvity, 2.25%, 9/15/31	15,000	13
Revvity, 3.30%, 9/15/29	14,000	13
Reynolds American, 4.45%, 6/12/25	5,000	5
Rogers Communications, 3.20%, 3/15/27	24,000	23
Rogers Communications, 3.80%, 3/15/32	25,000	23
Rogers Communications, 4.35%, 5/1/49	5,000	4
Rogers Communications, 4.55%, 3/15/52	129,000	113
Ross Stores, 1.875%, 4/15/31	45,000	37
Sabine Pass Liquefaction, 4.20%, 3/15/28	15,000	15
SBA Tower Trust, 1.84%, 4/15/27 (1)	50,000	44
SBA Tower Trust, 2.593%, 10/15/31 (1)	40,000	32
Sempra, 3.40%, 2/1/28	10,000	10
Sempra, 3.70%, 4/1/29	15,000	14
Southern, 5.20%, 6/15/33	60,000	61
Southern, 5.70%, 3/15/34	30,000	32
Southern California Edison, 5.70%, 3/1/53	20,000	21
Southern California Edison, Series D, 4.70%, 6/1/27	30,000	30
Sprint Capital, 6.875%, 11/15/28	45,000	49
Sprint Capital, 8.75%, 3/15/32	30,000	37
Sutter Health, 5.164%, 8/15/33	15,000	15
T-Mobile USA, 5.75%, 1/15/54	85,000	90
T-Mobile USA, 6.00%, 6/15/54	15,000	17
Targa Resources Partners, 5.00%, 1/15/28	10,000	10
Targa Resources Partners, 5.50%, 3/1/30	57,000	57
Targa Resources Partners, 6.875%, 1/15/29	10,000	10
Thermo Fisher Scientific, 5.20%, 1/31/34	20,000	21
Toronto-Dominion Bank, 5.523%, 7/17/28	10,000	10
UBS Group, VR, 6.301%, 9/22/34 (1)(9)	200,000	211
UnitedHealth Group, 4.50%, 4/15/33	40,000	40
UnitedHealth Group, 5.05%, 4/15/53	60,000	61
UnitedHealth Group, 5.875%, 2/15/53	32,000	36
Utah Acquisition, 3.95%, 6/15/26	111,000	107
Utah Acquisition, 5.25%, 6/15/46	5,000	4
VF, 2.95%, 4/23/30	15,000	12
Viatis, 3.85%, 6/22/40	42,000	31
Viatis, 4.00%, 6/22/50	25,000	18
Vistra Operations, 5.125%, 5/13/25 (1)	45,000	45
Vistra Operations, 6.95%, 10/15/33 (1)	15,000	16
Volkswagen Group of America Finance, 3.20%, 9/26/26 (1)	205,000	194
Walt Disney, 3.60%, 1/13/51	25,000	20
Warnermedia Holdings, 3.755%, 3/15/27	60,000	57
Wells Fargo, 4.30%, 7/22/27	35,000	34
Wells Fargo, VR, 2.393%, 6/2/28 (9)	115,000	105
Wells Fargo, VR, 2.572%, 2/11/31 (9)	225,000	195
Wells Fargo, VR, 2.879%, 10/30/30 (9)	100,000	89
Wells Fargo, VR, 3.196%, 6/17/27 (9)	10,000	10
Western Midstream Operating, 4.50%, 3/1/28	10,000	10
Westlake, 1.625%, 7/17/29 (EUR)	100,000	99
Williams, 3.75%, 6/15/27	10,000	10
Xcel Energy, 3.40%, 6/1/30	45,000	42
Total Corporate Bonds (Cost \$9,134)		8,885

T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

	Shares/Par	\$ Value
(Cost and value in \$000s)		
EQUITY MUTUAL FUNDS 8.0%		
T. Rowe Price Institutional Emerging Markets Equity Fund (2)	238,503	7,635
T. Rowe Price Real Assets Fund - I Class (2)	500,099	7,016
Total Equity Mutual Funds (Cost \$12,474)		14,651
FOREIGN GOVERNMENT OBLIGATIONS & MUNICIPALITIES 0.1%		
Republic of Bulgaria, 4.375%, 5/13/31 (EUR)	31,000	36
Republic of Bulgaria, 4.875%, 5/13/36 (EUR)	34,000	40
Total Foreign Government Obligations & Municipalities (Cost \$68)		76
NON-U.S. GOVERNMENT MORTGAGE-BACKED SECURITIES 0.6%		
BBCMS Mortgage Trust, Series 2019-BWAY, Class D, ARM, 1M TSFR + 2.274%, 7.636%, 11/15/34 (1)	25,000	9
BINOM Securitization Trust, Series 2021-INV1, Class A1, CMO, ARM, 2.034%, 6/25/56 (1)	66,008	57
BX Commercial Mortgage Trust, Series 2022-CSMO, Class B, ARM, 1M TSFR + 3.141%, 8.503%, 6/15/27 (1)	100,000	100
CIM Trust, Series 2021-INV1, Class A29, CMO, ARM, 2.50%, 7/1/51 (1)	81,907	65
Commercial Mortgage Trust, Series 2016-CR28, Class AHR, 3.651%, 2/10/49	26,230	25
Connecticut Avenue Securities, Series 2017-C06, Class 2ED1, CMO, ARM, SOFR30A + 1.114%, 6.452%, 2/25/30	6,790	7
Finance of America HECM Buyout, Series 2022-HB2, Class A1A, ARM, 4.00%, 8/1/32 (1)	48,122	47
Galton Funding Mortgage Trust, Series 2018-1, Class A23, CMO, ARM, 3.50%, 11/25/57 (1)	5,608	5
Galton Funding Mortgage Trust, Series 2018-2, Class A22, CMO, ARM, 4.00%, 10/25/58 (1)	4,424	4
Great Wolf Trust, Series 2019-WOLF, Class A, ARM, 1M TSFR + 1.148%, 6.71%, 12/15/36 (1)	53,000	53
Great Wolf Trust, Series 2019-WOLF, Class B, ARM, 1M TSFR + 1.448%, 7.01%, 12/15/36 (1)	15,000	15
Great Wolf Trust, Series 2019-WOLF, Class C, ARM, 1M TSFR + 1.747%, 7.309%, 12/15/36 (1)	35,000	35
GS Mortgage-Backed Securities Trust, Series 2021-GR1, Class A4, CMO, ARM, 2.50%, 11/25/51 (1)	80,763	64
JPMorgan Chase Commercial Mortgage Securities Trust, Series 2018-WPT, Class AFX, 4.248%, 7/5/33 (1)	20,000	17

	Shares/Par	\$ Value
(Cost and value in \$000s)		
JPMorgan Mortgage Trust, Series 2020-5, Class B2, CMO, ARM, 3.573%, 12/25/50 (1)	23,087	19
JPMorgan Mortgage Trust, Series 2020-INV1, Class A11, CMO, ARM, 1M TSFR + 0.944%, 6.00%, 8/25/50 (1)	5,876	6
JPMorgan Mortgage Trust, Series 2020-INV1, Class A3, CMO, ARM, 3.50%, 8/25/50 (1)	7,835	7
JPMorgan Mortgage Trust, Series 2020-LTV1, Class A15, CMO, ARM, 3.50%, 6/25/50 (1)	747	1
JPMorgan Mortgage Trust, Series 2020-LTV1, Class A3, CMO, ARM, 3.50%, 6/25/50 (1)	1,494	1
JPMorgan Mortgage Trust, Series 2020-LTV1, Class B1A, CMO, ARM, 3.245%, 6/25/50 (1)	27,941	24
MFA Trust, Series 2022-INV2, Class A1, CMO, STEP, 4.95%, 7/25/57 (1)	90,092	89
New Residential Mortgage Loan Trust, Series 2021-INV2, Class A4, CMO, ARM, 2.50%, 9/25/51 (1)	82,517	66
OBX Trust, Series 2020-EXP1, Class 1A8, CMO, ARM, 3.50%, 2/25/60 (1)	26,595	24
SCG Mortgage Trust, Series 2023-NASH, Class A, ARM, 1M TSFR + 2.391%, 7.752%, 12/15/40 (1)	55,000	55
Sequoia Mortgage Trust, Series 2013-4, Class B1, CMO, ARM, 3.437%, 4/25/43	18,008	17
Sequoia Mortgage Trust, Series 2017-CH2, Class A19, CMO, ARM, 4.00%, 12/25/47 (1)	5,876	5
SG Residential Mortgage Trust, Series 2019-3, Class A1, CMO, ARM, 2.703%, 9/25/59 (1)	1,515	1
Structured Agency Credit Risk Debt Notes, Series 2021-DNA2, Class M2, CMO, ARM, SOFR30A + 2.30%, 7.637%, 8/25/33 (1)	22,021	22
Structured Agency Credit Risk Debt Notes, Series 2023-HQA3, Class A1, CMO, ARM, SOFR30A + 1.85%, 7.187%, 11/25/43 (1)	99,219	100
Towd Point Mortgage Trust, Series 2019-HY3, Class A1A, CMO, ARM, 1M TSFR + 1.114%, 6.47%, 10/25/59 (1)	26,591	27
Vista Point Securitization Trust, Series 2020-2, Class A1, CMO, ARM, 1.475%, 4/25/65 (1)	20,277	19
Wells Fargo Commercial Mortgage Trust, Series 2017-C39, Class B, 4.025%, 9/15/50	125,000	110
Total Non-U.S. Government Mortgage-Backed Securities (Cost \$1,207)		1,096
PREFERRED STOCKS 0.1%		
CONSUMER DISCRETIONARY 0.1%		
Automobiles 0.1%		
Dr. Ing. h.c. F. Porsche (EUR)	1,378	121
Total Consumer Discretionary		121
Total Preferred Stocks (Cost \$117)		121

T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

	Shares/Par	\$ Value
(Cost and value in \$000s)		
U.S. GOVERNMENT & AGENCY MORTGAGE-BACKED SECURITIES 5.7%		
U.S. Government Agency Obligations 4.3%		
Federal Home Loan Mortgage		
2.50%, 4/1/30	11,563	11
3.00%, 12/1/42 - 4/1/43	59,170	55
3.50%, 8/1/42 - 3/1/44	82,193	78
4.00%, 8/1/40 - 8/1/45	39,078	37
4.50%, 6/1/39 - 5/1/42	38,770	38
5.00%, 7/1/25 - 8/1/40	13,256	12
6.00%, 10/1/32 - 8/1/38	3,294	3
7.00%, 6/1/32	516	—
Federal Home Loan Mortgage, ARM		
RFUCCT1Y + 1.842%, 4.824%, 1/1/37	1,290	1
RFUCCT1Y + 1.917%, 4.292%, 2/1/37	1,241	1
Federal Home Loan Mortgage, UMBS		
1.50%, 2/1/36 - 4/1/37	48,080	42
2.00%, 8/1/36 - 5/1/52	610,470	505
2.50%, 3/1/42 - 5/1/52	661,009	565
3.00%, 5/1/42 - 6/1/52	279,705	252
3.50%, 6/1/47 - 10/1/51	134,285	125
4.00%, 8/1/37 - 2/1/50	81,352	78
4.50%, 5/1/50 - 11/1/52	130,057	126
5.00%, 5/1/53	9,490	9
5.50%, 8/1/53	91,430	92
Federal National Mortgage Assn.		
3.00%, 8/1/43 - 2/1/44	8,772	8
3.50%, 6/1/42 - 1/1/44	82,529	77
4.00%, 11/1/40	16,719	16
Federal National Mortgage Assn., ARM,		
RFUCCT1Y + 1.869%, 6.119%, 8/1/36	1,344	1
Federal National Mortgage Assn., CMO, IO,		
6.50%, 2/25/32	340	—
Federal National Mortgage Assn., UMBS		
1.50%, 4/1/37 - 1/1/42	158,344	136
2.00%, 5/1/36 - 4/1/52	2,211,320	1,845
2.50%, 1/1/32 - 9/1/52	1,381,318	1,198
3.00%, 6/1/27 - 4/1/52	818,535	745
3.50%, 11/1/32 - 1/1/52	345,559	324
4.00%, 7/1/35 - 11/1/52	364,960	355
4.50%, 7/1/39 - 8/1/52	186,618	185
5.00%, 3/1/34 - 9/1/53	184,718	186
5.50%, 12/1/34 - 10/1/53	101,424	105
6.00%, 4/1/33 - 9/1/53	227,633	233
6.50%, 7/1/32 - 11/1/53	87,389	90
7.00%, 4/1/32	162	—
UMBS, TBA (11)		
3.50%, 1/1/54	65,000	60
4.50%, 1/1/54	70,000	68
5.00%, 1/1/54	135,000	134
5.50%, 1/1/54	45,000	45
6.00%, 1/1/54	35,000	36
6.50%, 1/1/54	35,000	36
		7,913
U.S. Government Obligations 1.4%		
Government National Mortgage Assn.		
1.50%, 5/20/37	44,566	38

	Shares/Par	\$ Value
(Cost and value in \$000s)		
2.00%, 3/20/51 - 3/20/52	549,372	465
2.50%, 8/20/50 - 3/20/52	463,967	405
3.00%, 7/15/43 - 6/20/52	464,399	422
3.50%, 12/20/42 - 10/20/49	274,117	260
4.00%, 7/20/42 - 10/20/52	246,301	236
4.50%, 10/20/39 - 10/20/52	183,734	181
5.00%, 3/20/34 - 6/20/49	84,039	86
5.50%, 10/20/32 - 3/20/49	46,616	49
6.00%, 4/15/36 - 12/20/38	7,060	7
6.50%, 3/15/26 - 4/15/26	1,263	1
7.00%, 9/20/27	731	1
8.00%, 4/15/26	58	—
Government National Mortgage Assn., CMO		
3.00%, 11/20/47 - 12/20/47	4,664	5
3.50%, 10/20/50	25,000	21
Government National Mortgage Assn., TBA (11)		
5.00%, 1/20/54	80,000	79
5.50%, 1/20/54	195,000	196
6.00%, 1/20/54	65,000	66
6.50%, 1/20/54	55,000	56
		2,574
Total U.S. Government & Agency Mortgage-Backed Securities (Cost \$11,061)		10,487

U.S. GOVERNMENT AGENCY OBLIGATIONS (EXCLUDING MORTGAGE-BACKED) 8.3%**U.S. Treasury Obligations 8.3%**

U.S. Treasury Bonds, 1.875%, 2/15/41	245,000	177
U.S. Treasury Bonds, 3.00%, 8/15/52	790,000	649
U.S. Treasury Bonds, 3.375%, 8/15/42	1,000,000	895
U.S. Treasury Bonds, 3.625%, 2/15/53	690,000	640
U.S. Treasury Bonds, 3.625%, 5/15/53	55,800	52
U.S. Treasury Bonds, 3.875%, 2/15/43	365,000	349
U.S. Treasury Bonds, 4.00%, 11/15/42	710,000	692
U.S. Treasury Bonds, 4.00%, 11/15/52	440,000	436
U.S. Treasury Inflation-Indexed Notes, 1.375%, 7/15/33	835,260	811
U.S. Treasury Notes, 0.625%, 12/31/27	765,000	673
U.S. Treasury Notes, 0.625%, 8/15/30	885,000	718
U.S. Treasury Notes, 0.75%, 8/31/26	400,000	367
U.S. Treasury Notes, 1.50%, 1/31/27	640,000	594
U.S. Treasury Notes, 1.875%, 2/15/32	325,000	280
U.S. Treasury Notes, 2.25%, 1/31/24	1,185,000	1,182
U.S. Treasury Notes, 2.75%, 2/15/24	205,000	204
U.S. Treasury Notes, 3.25%, 6/30/27	275,000	269
U.S. Treasury Notes, 3.875%, 11/30/27	110,000	110
U.S. Treasury Notes, 3.875%, 12/31/27	505,000	504
U.S. Treasury Notes, 4.125%, 6/15/26	315,000	315
U.S. Treasury Notes, 4.125%, 9/30/27	830,000	836
U.S. Treasury Notes, 4.125%, 8/31/30	285,000	289
U.S. Treasury Notes, 4.50%, 7/15/26	605,000	611
U.S. Treasury Notes, 4.625%, 9/15/26	1,658,900	1,682
U.S. Treasury Notes, 4.625%, 10/15/26 (12)	1,090,000	1,106

T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

	Shares/Par	\$ Value
(Cost and value in \$000s)		
U.S. Treasury Notes, 4.625%, 9/30/30	820,000	856
		15,297
Total U.S. Government Agency Obligations (Excluding Mortgage-Backed) (Cost \$15,338)		15,297
SHORT-TERM INVESTMENTS 5.7%		
Money Market Funds 5.7%		
T. Rowe Price Treasury Reserve Fund, 5.40% (2)(13)	10,455,921	10,456
Total Short-Term Investments (Cost \$10,456)		10,456
SECURITIES LENDING COLLATERAL 0.1%		
INVESTMENTS IN A POOLED ACCOUNT THROUGH SECURITIES LENDING PROGRAM WITH JPMORGAN CHASE BANK 0.1%		
Money Market Funds 0.1%		
T. Rowe Price Government Reserve Fund, 5.42% (2)(13)	238,431	238
Total Investments in a Pooled Account through Securities Lending Program with JPMorgan Chase Bank		238
Total Securities Lending Collateral (Cost \$238)		238
Total Investments in Securities 100.2% of Net Assets (Cost \$146,328)		\$ 184,211

‡ Shares/Par and Notional Amount are denominated in U.S. dollars unless otherwise noted.

- (1) Security was purchased pursuant to Rule 144A under the Securities Act of 1933 and may be resold in transactions exempt from registration only to qualified institutional buyers. Total value of such securities at period-end amounts to \$4,361 and represents 2.4% of net assets.
- (2) Affiliated Companies
- (3) SEC 30-day yield
- (4) Non-income producing
- (5) Security cannot be offered for public resale without first being registered under the Securities Act of 1933 and related rules ("restricted security"). Acquisition date represents the day on which an enforceable right to acquire such security is obtained and is presented along with related cost in the security description. The fund may have registration rights for certain restricted securities. Any costs related to such registration are generally borne by the issuer. The aggregate value of restricted securities (excluding 144A holdings) at period end amounts to \$306 and represents 0.2% of net assets.
- (6) See Note 2. Level 3 in fair value hierarchy.
- (7) See Note 4. All or a portion of this security is on loan at December 31, 2023.
- (8) The identity of certain securities has been concealed to protect the fund while it completes a purchase or selling program for the securities.
- (9) Security is a fix-to-float security, which carries a fixed coupon until a certain date, upon which it switches to a floating rate. Reference rate and spread are provided if the rate is currently floating.
- (10) Security has the ability to pay in-kind or pay in cash. When applicable, separate rates of such payments are disclosed.
- (11) See Note 4. To-Be-Announced purchase commitment. Total value of such securities at period-end amounts to \$776 and represents 0.4% of net assets.
- (12) At December 31, 2023, all or a portion of this security is pledged as collateral and/or margin deposit to cover future funding obligations.
- (13) Seven-day yield

T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

1M TSFR	One month term SOFR (Secured overnight financing rate)
3M TSFR	Three month term SOFR (Secured overnight financing rate)
6M EURIBOR	Six month EURIBOR (Euro interbank offered rate)
ADR	American Depositary Receipts
ARM	Adjustable Rate Mortgage (ARM); rate shown is effective rate at period-end. The rates for certain ARMs are not based on a published reference rate and spread but may be determined using a formula based on the rates of the underlying loans.
AUD	Australian Dollar
CAD	Canadian Dollar
CDI	CHES or CREST Depositary Interest
CHF	Swiss Franc
CLO	Collateralized Loan Obligation
CMO	Collateralized Mortgage Obligation
DKK	Danish Krone
EUR	Euro
FRN	Floating Rate Note
GBP	British Pound
HKD	Hong Kong Dollar
INR	Indian Rupee
IO	Interest-only security for which the fund receives interest on notional principal
ISK	Iceland Krona
JPY	Japanese Yen
KRW	South Korean Won
NOK	Norwegian Krone
NZD	New Zealand Dollar
PIK	Payment-in-kind
REIT	A domestic Real Estate Investment Trust whose distributions pass-through with original tax character to the shareholder
RFUCCT1Y	Twelve month Refinitiv USD IBOR Consumer Cash Fallback
SDR	Swedish Depositary Receipts
SEK	Swedish Krona
SGD	Singapore Dollar
SOFR30A	30-day Average SOFR (Secured overnight financing rate)
STEP	Stepped coupon bond for which the coupon rate of interest adjusts on specified date(s); rate shown is effective rate at period-end.
TBA	To-Be-Announced
TWD	Taiwan Dollar
UMBS	Uniform Mortgage-Backed Securities
USD	U.S. Dollar
VR	Variable Rate; rate shown is effective rate at period-end. The rates for certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and based on current market conditions.

T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

(Amounts in 000s)

SWAPS 0.1%

Description	Notional Amount	\$ Value	Upfront Payments/ \$ (Receipts)	Unrealized \$ Gain/(Loss)
BILATERAL SWAPS 0.0%				
Credit Default Swaps, Protection Bought 0.0%				
Morgan Stanley, Protection Bought (Relevant Credit: Markit CMBX.NA.AAA-S15, 40 Year Index), Pay 0.50% Monthly, Receive upon credit default, 11/18/64	644	9	17	(8)
Morgan Stanley, Protection Bought (Relevant Credit: Markit CMBX.NA.AAA-S16, 40 Year Index), Pay 0.50% Monthly, Receive upon credit default, 4/17/65	106	2	3	(1)
Total Bilateral Credit Default Swaps, Protection Bought			20	(9)
Credit Default Swaps, Protection Sold 0.0%				
JPMorgan Chase, Protection Sold (Relevant Credit: Barclays Bank, Baa1*), Receive 1.00% Quarterly, Pay upon credit default, 6/20/24 (EUR)	10	—	—	—
Total Bilateral Credit Default Swaps, Protection Sold			—	—
Total Bilateral Swaps			20	(9)

Description	Notional Amount	\$ Value	Initial \$ Value	Unrealized \$ Gain/(Loss)
CENTRALLY CLEARED SWAPS 0.1%				
Credit Default Swaps, Protection Sold 0.1%				
Protection Sold (Relevant Credit: Markit CDX.NA.HY-S41, 5 Year Index), Receive 5.00% Quarterly, Pay upon credit default, 12/20/28	278	16	—	16
Protection Sold (Relevant Credit: Markit CDX.NA.IG-S41, 5 Year Index), Receive 1.00% Quarterly, Pay upon credit default, 12/20/28	3,408	68	49	19
Protection Sold (Relevant Credit: United Mexican States, Baa2*), Receive 1.00% Quarterly, Pay upon credit default, 12/20/28	155	—	(2)	2
Total Centrally Cleared Credit Default Swaps, Protection Sold				37
Interest Rate Swaps 0.0%				
5 Year Interest Rate Swap, Receive Fixed 2.678% Annually, Pay Variable 3.960% (6M EURIBOR) Semi-Annually, 12/14/28 (EUR)	2,285	26	—	26
5 Year Interest Rate Swap, Receive Fixed 3.049% Annually, Pay Variable 4.071% (6M EURIBOR) Semi-Annually, 11/20/28 (EUR)	2,174	63	—	63
30 Year Interest Rate Swap, Pay Fixed 2.469% Annually, Receive Variable 3.960% (6M EURIBOR) Semi-Annually, 12/15/53 (EUR)	445	(14)	—	(14)
30 Year Interest Rate Swap, Pay Fixed 2.843% Annually, Receive Variable 4.071% (6M EURIBOR) Semi-Annually, 11/20/53 (EUR)	466	(54)	—	(54)
Total Centrally Cleared Interest Rate Swaps				21
Total Centrally Cleared Swaps				58
Net payments (receipts) of variation margin to date				(54)
Variation margin receivable (payable) on centrally cleared swaps			\$	4

* Credit ratings as of December 31, 2023. Ratings shown are from Moody's Investors Service and if Moody's does not rate a security, then Standard & Poor's (S&P) is used. Fitch is used for securities that are not rated by either Moody's or S&P.

T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

(Amounts in 000s)

FORWARD CURRENCY EXCHANGE CONTRACTS

Counterparty	Settlement	Receive	Deliver		Unrealized Gain/(Loss)
Bank of America	1/19/24	CAD	510 USD	376 \$	9
Bank of America	1/19/24	JPY	41,440 USD	280	15
Bank of America	1/19/24	NZD	155 USD	93	5
Bank of America	1/19/24	USD	62 CAD	85	(2)
Canadian Imperial Bank of Commerce	1/19/24	USD	245 CAD	339	(11)
Citibank	1/17/24	USD	95 KRW	125,720	(3)
Citibank	1/19/24	AUD	295 USD	189	12
Citibank	1/19/24	USD	92 NZD	155	(7)
Deutsche Bank	1/17/24	USD	94 KRW	125,350	(3)
Deutsche Bank	1/19/24	JPY	41,440 USD	280	15
Deutsche Bank	1/19/24	USD	186 AUD	295	(15)
Goldman Sachs	1/19/24	USD	122 JPY	18,077	(6)
JPMorgan Chase	1/19/24	JPY	58,080 USD	411	2
JPMorgan Chase	1/19/24	USD	245 JPY	36,159	(13)
Standard Chartered	1/17/24	KRW	251,070 USD	193	2
State Street	1/19/24	USD	62 CAD	85	(2)
State Street	1/19/24	USD	192 JPY	28,645	(12)
UBS Investment Bank	2/23/24	USD	167 EUR	153	(2)
Net unrealized gain (loss) on open forward currency exchange contracts				\$	(16)

T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

FUTURES CONTRACTS

(\$000s)

	Expiration Date	Notional Amount	Value and Unrealized Gain (Loss)
Long, 62 U.S. Treasury Notes five year contracts	3/24	6,744 \$	102
Long, 4 U.S. Treasury Notes two year contracts	3/24	823	5
Short, 7 Ultra U.S. Treasury Bonds contracts	3/24	(935)	(39)
Long, 14 Ultra U.S. Treasury Notes ten year contracts	3/24	1,652	33
Net payments (receipts) of variation margin to date			(93)
Variation margin receivable (payable) on open futures contracts		\$	8

T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

AFFILIATED COMPANIES

(\$000s)

The fund may invest in certain securities that are considered affiliated companies. As defined by the 1940 Act, an affiliated company is one in which the fund owns 5% or more of the outstanding voting securities, or a company that is under common ownership or control. The following securities were considered affiliated companies for all or some portion of the year ended December 31, 2023. Net realized gain (loss), investment income, change in net unrealized gain/loss, and purchase and sales cost reflect all activity for the period then ended.

Affiliate	Net Realized Gain (Loss)	Change in Net Unrealized Gain/Loss	Investment Income
T. Rowe Price Inflation Protected Bond Fund - I Class, 1.39%	\$ —	\$ —	\$ —
T. Rowe Price Institutional Emerging Markets Bond Fund, 6.15%	(100)	568	396
T. Rowe Price Institutional Emerging Markets Equity Fund	(134)	206	141
T. Rowe Price Institutional Floating Rate Fund - Institutional Class, 8.67%	—	11	34
T. Rowe Price Institutional High Yield Fund - Institutional Class, 7.29%	(268)	873	644
T. Rowe Price International Bond Fund - I Class, 3.37%	(1,456)	1,601	91
T. Rowe Price International Bond Fund (USD Hedged) - I Class, 3.46%	—	190	86
T. Rowe Price Limited Duration Inflation Focused Bond Fund - I Class, 1.62%	—	1	—
T. Rowe Price Real Assets Fund - I Class	—	312	132
T. Rowe Price U.S. Large-Cap Core Fund - I Class	—	—	—
T. Rowe Price Government Reserve Fund, 5.42%	—	—	— ⁺⁺
T. Rowe Price Treasury Reserve Fund, 5.40%	—	—	588
Affiliates not held at period end	(192)	201	—
Totals	\$ (2,150) [#]	\$ 3,963	\$ 2,112 ⁺

Supplementary Investment Schedule

Affiliate	Value 12/31/22	Purchase Cost	Sales Cost	Value 12/31/23
T. Rowe Price Inflation Protected Bond Fund - I Class, 1.39%	\$ 6	\$ —	\$ —	6
T. Rowe Price Institutional Emerging Markets Bond Fund, 6.15%	6,935	496	375	7,624
T. Rowe Price Institutional Emerging Markets Equity Fund	7,172	791	534	7,635
T. Rowe Price Institutional Floating Rate Fund - Institutional Class, 8.67%	359	33	—	403
T. Rowe Price Institutional High Yield Fund - Institutional Class, 7.29%	9,978	642	1,693	9,800
T. Rowe Price International Bond Fund - I Class, 3.37%	6,438	91	6,006	2,124
T. Rowe Price International Bond Fund (USD Hedged) - I Class, 3.46%	—	4,136	—	4,326
T. Rowe Price Limited Duration Inflation Focused Bond Fund - I Class, 1.62%	6	—	—	7
T. Rowe Price Real Assets Fund - I Class	4,767	1,937	—	7,016
T. Rowe Price U.S. Large-Cap Core Fund - I Class	2,483	—	2,684	—
T. Rowe Price Government Reserve Fund, 5.42%	424	□	□	238
T. Rowe Price Treasury Reserve Fund, 5.40%	10,661	□	□	10,456
Total			\$	49,635 [^]

[#] Capital gain distributions from underlying Price funds represented \$0 of the net realized gain (loss).

⁺⁺ Excludes earnings on securities lending collateral, which are subject to rebates and fees as described in Note 4.

⁺ Investment income comprised \$2,112 of dividend income and \$0 of interest income.

[□] Purchase and sale information not shown for cash management funds.

[^] The cost basis of investments in affiliated companies was \$49,595.

The accompanying notes are an integral part of these financial statements.

T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

December 31, 2023

STATEMENT OF ASSETS AND LIABILITIES

(\$000s, except shares and per share amounts)

Assets

Investments in securities, at value (cost \$146,328)	\$	184,211
Receivable for shares sold		453
Interest and dividends receivable		371
Receivable for investment securities sold		165
Unrealized gain on forward currency exchange contracts		60
Foreign currency (cost \$49)		50
Bilateral swap premiums paid		20
Variation margin receivable on futures contracts		8
Cash		5
Variation margin receivable on centrally cleared swaps		4
Other assets		110
Total assets		<u>185,457</u>

Liabilities

Payable for investment securities purchased		985
Obligation to return securities lending collateral		238
Payable for shares redeemed		173
Investment management and administrative fees payable		159
Unrealized loss on forward currency exchange contracts		76
Unrealized loss on bilateral swaps		9
Total liabilities		<u>1,640</u>

NET ASSETS**\$ 183,817****Net Assets Consist of:**

Total distributable earnings (loss)	\$	36,086
Paid-in capital applicable to 9,181,343 shares of \$0.0001 par value capital stock outstanding; 1,000,000,000 shares of the Corporation authorized		<u>147,731</u>

NET ASSETS**\$ 183,817****NET ASSET VALUE PER SHARE****\$ 20.02**

The accompanying notes are an integral part of these financial statements.

T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

STATEMENT OF OPERATIONS

(\$000s)

	Year Ended 12/31/23
Investment Income (Loss)	
Income	
Dividend (net of foreign taxes of \$87)	\$ 3,634
Interest	1,402
Securities lending	4
Total income	5,040
Expenses	
Investment management and administrative expense	1,520
Waived / paid by Price Associates	(328)
Net expenses	1,192
Net investment income	3,848
Realized and Unrealized Gain / Loss	
Net realized gain (loss)	
Securities	2,029
Futures	(442)
Swaps	(6)
Forward currency exchange contracts	11
Foreign currency transactions	5
Net realized gain	1,597
Change in net unrealized gain / loss	
Securities	18,822
Futures	123
Swaps	39
Forward currency exchange contracts	(13)
Other assets and liabilities denominated in foreign currencies	6
Change in net unrealized gain / loss	18,977
Net realized and unrealized gain / loss	20,574
INCREASE IN NET ASSETS FROM OPERATIONS	\$ 24,422

The accompanying notes are an integral part of these financial statements.

T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

STATEMENT OF CHANGES IN NET ASSETS

(\$000s)

	Year Ended		
	12/31/23		12/31/22
Increase (Decrease) in Net Assets			
Operations			
Net investment income	\$ 3,848	\$	2,807
Net realized gain (loss)	1,597		(1,176)
Change in net unrealized gain / loss	18,977		(39,492)
Increase (decrease) in net assets from operations	24,422		(37,861)
Distributions to shareholders			
Net earnings	(4,432)		(6,064)
Capital share transactions*			
Shares sold	21,018		15,092
Distributions reinvested	4,432		6,064
Shares redeemed	(23,607)		(24,543)
Increase (decrease) in net assets from capital share transactions	1,843		(3,387)
Net Assets			
Increase (decrease) during period	21,833		(47,312)
Beginning of period	161,984		209,296
End of period	\$ 183,817	\$	161,984
*Share information (000s)			
Shares sold	1,108		779
Distributions reinvested	232		335
Shares redeemed	(1,256)		(1,265)
Increase (decrease) in shares outstanding	84		(151)

The accompanying notes are an integral part of these financial statements.

NOTES TO FINANCIAL STATEMENTS

T. Rowe Price Equity Series, Inc. (the corporation) is registered under the Investment Company Act of 1940 (the 1940 Act). The Moderate Allocation Portfolio (the fund) is a diversified, open-end management investment company established by the corporation. The fund seeks the highest total return over time consistent with an emphasis on both capital appreciation and income. Shares of the fund are currently offered only to insurance company separate accounts established for the purpose of funding variable annuity contracts and variable life insurance policies.

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation The fund is an investment company and follows accounting and reporting guidance in the Financial Accounting Standards Board (FASB) *Accounting Standards Codification* Topic 946 (ASC 946). The accompanying financial statements were prepared in accordance with accounting principles generally accepted in the United States of America (GAAP), including, but not limited to, ASC 946. GAAP requires the use of estimates made by management. Management believes that estimates and valuations are appropriate; however, actual results may differ from those estimates, and the valuations reflected in the accompanying financial statements may differ from the value ultimately realized upon sale or maturity.

Investment Transactions, Investment Income, and Distributions Investment transactions are accounted for on the trade date basis. Income and expenses are recorded on the accrual basis. Realized gains and losses are reported on the identified cost basis. Premiums and discounts on debt securities are amortized for financial reporting purposes. Paydown gains and losses are recorded as an adjustment to interest income. Inflation adjustments to the principal amount of inflation-indexed bonds are reflected as interest income. Income tax-related interest and penalties, if incurred, are recorded as income tax expense. Dividends received from other investment companies are reflected as dividend income; capital gain distributions are reflected as realized gain/loss. Dividend income and capital gain distributions are recorded on the ex-dividend date. Distributions from REITs are initially recorded as dividend income and, to the extent such represent a return of capital or capital gain for tax purposes, are reclassified when such information becomes available. Non-cash dividends, if any, are recorded at the fair market value of the asset received. Proceeds from litigation payments, if any, are included in either net realized gain (loss) or change in net unrealized gain/loss from securities. Distributions to shareholders are recorded on the ex-dividend date. Income distributions, if any, are declared and paid quarterly. A capital gain distribution, if any, may also be declared and paid by the fund annually.

Currency Translation Assets, including investments, and liabilities denominated in foreign currencies are translated into U.S. dollar values each day at the prevailing exchange rate, using the mean of the bid and asked prices of such currencies against U.S. dollars as provided by an outside pricing service. Purchases and sales of securities, income, and expenses are translated into U.S. dollars at the prevailing exchange rate on the respective date of such transaction. The effect of changes in foreign currency exchange rates on realized and unrealized security gains and losses is not bifurcated from the portion attributable to changes in market prices.

In-Kind Subscriptions Under certain circumstances, and when considered to be in the best interest of all shareholders, the fund may accept portfolio securities rather than cash as payment for the purchase of fund shares (in-kind subscription). For financial reporting and tax purposes, the cost basis of contributed securities is equal to the market value of the securities on the date of contribution. In-kind subscriptions result in no gain or loss and no tax consequences for the fund. During the year ended December 31, 2023, the fund accepted \$2,140,000 of in-kind subscriptions.

Capital Transactions Each investor's interest in the net assets of the fund is represented by fund shares. The fund's net asset value (NAV) per share is computed at the close of the New York Stock Exchange (NYSE), normally 4 p.m. ET, each day the NYSE is open for business. However, the NAV per share may be calculated at a time other than the normal close of the NYSE if trading on the NYSE is restricted, if the NYSE closes earlier, or as may be permitted by the SEC. Purchases and redemptions of fund shares are transacted at the next-computed NAV per share, after receipt of the transaction order by T. Rowe Price Associates, Inc., or its agents.

New Accounting Guidance In June 2022, the FASB issued Accounting Standards Update (ASU), ASU 2022-03, Fair Value Measurement (Topic 820) – Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions, which clarifies that a contractual restriction on the sale of an equity security is not considered part of the unit of account of the equity security and, therefore, is not considered in measuring fair value. The amendments under this ASU are effective for fiscal years beginning after December 15, 2023; however, the fund opted to early adopt, as permitted, effective December 1, 2022. Adoption of the guidance did not have a material impact on the fund's financial statements.

The FASB issued Accounting Standards Update (ASU), ASU 2020-04, Reference Rate Reform (Topic 848) – Facilitation of the Effects of Reference Rate Reform on Financial Reporting in March 2020 and ASU 2021-01 in January 2021 which provided further amendments and clarifications to Topic 848. These ASUs provide optional, temporary relief with respect to the financial reporting of contracts subject to certain types of modifications due to the planned discontinuation of the London Interbank Offered Rate (LIBOR), and other interbank-offered based reference rates, through December 31, 2022. In December 2022, FASB issued ASU 2022-06 which defers the sunset date of Topic 848 from December 31, 2022 to December 31, 2024, after which entities will no longer be permitted to apply the relief in Topic 848. Management intends to rely upon the relief provided under Topic 848, which is not expected to have a material impact on the fund's financial statements.

Indemnification In the normal course of business, the fund may provide indemnification in connection with its officers and directors, service providers, and/or private company investments. The fund's maximum exposure under these arrangements is unknown; however, the risk of material loss is currently considered to be remote.

NOTE 2 - VALUATION

Fair Value The fund's financial instruments are valued at the close of the NYSE and are reported at fair value, which GAAP defines as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fund's Board of Directors (the Board) has designated T. Rowe Price Associates, Inc. as the fund's valuation designee (Valuation Designee). Subject to oversight by the Board, the Valuation Designee performs the following functions in performing fair value determinations: assesses and manages valuation risks; establishes and applies fair value methodologies; tests fair value methodologies; and evaluates pricing vendors and pricing agents. The duties and responsibilities of the Valuation Designee are performed by its Valuation Committee. The Valuation Designee provides periodic reporting to the Board on valuation matters.

Various valuation techniques and inputs are used to determine the fair value of financial instruments. GAAP establishes the following fair value hierarchy that categorizes the inputs used to measure fair value:

Level 1 – quoted prices (unadjusted) in active markets for identical financial instruments that the fund can access at the reporting date

Level 2 – inputs other than Level 1 quoted prices that are observable, either directly or indirectly (including, but not limited to, quoted prices for similar financial instruments in active markets, quoted prices for identical or similar financial instruments in inactive markets, interest rates and yield curves, implied volatilities, and credit spreads)

Level 3 – unobservable inputs (including the Valuation Designee's assumptions in determining fair value)

Observable inputs are developed using market data, such as publicly available information about actual events or transactions, and reflect the assumptions that market participants would use to price the financial instrument. Unobservable inputs are those for which market data are not available and are developed using the best information available about the assumptions that market participants would use to price the financial instrument. GAAP requires valuation techniques to maximize the use of relevant observable inputs and minimize the use of unobservable inputs. When multiple inputs are used to derive fair value, the financial instrument is assigned to the level within the fair value hierarchy based on the lowest-level input that is significant to the fair value of the financial instrument. Input levels are not necessarily an indication of the risk or liquidity associated with financial instruments at that level but rather the degree of judgment used in determining those values.

Valuation Techniques Equity securities, including exchange-traded funds, listed or regularly traded on a securities exchange or in the over-the-counter (OTC) market are valued at the last quoted sale price or, for certain markets, the official closing price at the time the valuations are made. OTC Bulletin Board securities are valued at the mean of the closing bid and asked prices. A security that is listed or traded on more than one exchange is valued at the quotation on the exchange determined to be the primary market for such security. Listed securities not traded on a particular day are valued at the mean of the closing bid and asked prices for domestic securities and the last quoted sale or closing price for international securities.

The last quoted prices of non-U.S. equity securities may be adjusted to reflect the fair value of such securities at the close of the NYSE, if the Valuation Designee determines that developments between the close of a foreign market and the close of the NYSE will affect the value of some or all of the fund's portfolio securities. Each business day, the Valuation Designee uses information from outside pricing services to evaluate the quoted prices of portfolio securities and, if appropriate, decide whether it is necessary to adjust quoted prices to reflect fair value by reviewing a variety of factors, including developments in foreign markets, the performance of U.S.

securities markets, and the performance of instruments trading in U.S. markets that represent foreign securities and baskets of foreign securities. The Valuation Designee uses outside pricing services to provide it with quoted prices and information to evaluate or adjust those prices. The Valuation Designee cannot predict how often it will use quoted prices and how often it will determine it necessary to adjust those prices to reflect fair value.

Debt securities generally are traded in the over-the-counter (OTC) market and are valued at prices furnished by independent pricing services or by broker dealers who make markets in such securities. When valuing securities, the independent pricing services consider factors such as, but not limited to, the yield or price of bonds of comparable quality, coupon, maturity, and type, as well as prices quoted by dealers who make markets in such securities.

Investments in mutual funds are valued at the mutual fund's closing NAV per share on the day of valuation. Futures contracts are valued at closing settlement prices. Forward currency exchange contracts are valued using the prevailing forward exchange rate. Swaps are valued at prices furnished by an independent pricing service or independent swap dealers. Assets and liabilities other than financial instruments, including short-term receivables and payables, are carried at cost, or estimated realizable value, if less, which approximates fair value.

Investments for which market quotations are not readily available or deemed unreliable are valued at fair value as determined in good faith by the Valuation Designee. The Valuation Designee has adopted methodologies for determining the fair value of investments for which market quotations are not readily available or deemed unreliable, including the use of other pricing sources. Factors used in determining fair value vary by type of investment and may include market or investment specific considerations. The Valuation Designee typically will afford greatest weight to actual prices in arm's length transactions, to the extent they represent orderly transactions between market participants, transaction information can be reliably obtained, and prices are deemed representative of fair value. However, the Valuation Designee may also consider other valuation methods such as market-based valuation multiples; a discount or premium from market value of a similar, freely traded security of the same issuer; discounted cash flows; yield to maturity; or some combination. Fair value determinations are reviewed on a regular basis. Because any fair value determination involves a significant amount of judgment, there is a degree of subjectivity inherent in such pricing decisions. Fair value prices determined by the Valuation Designee could differ from those of other market participants, and it is possible that the fair value determined for a security may be materially different from the value that could be realized upon the sale of that security.

T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

Valuation Inputs The following table summarizes the fund's financial instruments, based on the inputs used to determine their fair values on December 31, 2023 (for further detail by category, please refer to the accompanying Portfolio of Investments):

(\$000s)	Level 1	Level 2	Level 3	Total Value
Assets				
Fixed Income Securities ¹	\$ —	\$ 38,489	\$ —	\$ 38,489
Bond Mutual Funds	24,290	—	—	24,290
Common Stocks	73,684	21,977	75	95,736
Convertible Bonds	—	—	—	—
Convertible Preferred Stocks	—	—	230	230
Equity Mutual Funds	14,651	—	—	14,651
Preferred Stocks	—	121	—	121
Short-Term Investments	10,456	—	—	10,456
Securities Lending Collateral	238	—	—	238
Total Securities	123,319	60,587	305	184,211
Swaps*	—	137	—	137
Forward Currency Exchange Contracts	—	60	—	60
Futures Contracts*	140	—	—	140
Total	\$ 123,459	\$ 60,784	\$ 305	\$ 184,548
Liabilities				
Swaps*	\$ —	\$ 68	\$ —	\$ 68
Forward Currency Exchange Contracts	—	76	—	76
Futures Contracts*	39	—	—	39
Total	\$ 39	\$ 144	\$ —	\$ 183

¹ Includes Asset-Backed Securities, Corporate Bonds, Foreign Government Obligations & Municipalities, Non-U.S. Government Mortgage-Backed Securities, U.S. Government & Agency Mortgage-Backed Securities and U.S. Government Agency Obligations (Excluding Mortgage-Backed).

* The fair value presented includes cumulative gain (loss) on open futures contracts and centrally cleared swaps; however, the net value reflected on the accompanying Portfolio of Investments is only the unsettled variation margin receivable (payable) at that date.

NOTE 3 - DERIVATIVE INSTRUMENTS

During the year ended December 31, 2023, the fund invested in derivative instruments. As defined by GAAP, a derivative is a financial instrument whose value is derived from an underlying security price, foreign exchange rate, interest rate, index of prices or rates, or other variable; it requires little or no initial investment and permits or requires net settlement. The fund invests in derivatives only if the expected risks and rewards are consistent with its investment objectives, policies, and overall risk profile, as described in its prospectus and Statement of Additional Information. The fund may use derivatives for a variety of purposes and may use them to establish both long and short positions within the fund's portfolio. Potential uses include to hedge against declines in principal value, increase yield, invest in an asset with greater efficiency and at a lower cost than is possible through direct investment, to enhance return, or to adjust credit exposure. The risks associated with the use of derivatives are different from, and potentially much greater than, the risks associated with investing directly in the instruments on which the derivatives are based.

The fund values its derivatives at fair value and recognizes changes in fair value currently in its results of operations. Accordingly, the fund does not follow hedge accounting, even for derivatives employed as economic hedges. Generally, the fund accounts for its derivatives on a gross basis. It does not offset the fair value of derivative liabilities against the fair value of derivative assets on its financial statements, nor does it offset the fair value of derivative instruments against the right to reclaim or obligation to return

T. ROWE PRICE MODERATE ALLOCATION PORTFOLIO

collateral. The following table summarizes the fair value of the fund's derivative instruments held as of December 31, 2023, and the related location on the accompanying Statement of Assets and Liabilities, presented by primary underlying risk exposure:

(\$000s)	Location on Statement of Assets and Liabilities	Fair Value*
Assets		
Interest rate derivatives	Centrally Cleared Swaps, Futures	\$ 229
Foreign exchange derivatives	Forwards	60
Credit derivatives	Bilateral Swaps and Premiums, Centrally Cleared Swaps	48
Total		\$ 337
Liabilities		
Interest rate derivatives	Centrally Cleared Swaps, Futures	\$ 107
Foreign exchange derivatives	Forwards	76
Total		\$ 183

* The fair value presented includes cumulative gain (loss) on open futures contracts and centrally cleared swaps; however, the value reflected on the accompanying Statement of Assets and Liabilities is only the unsettled variation margin receivable (payable) at that date.

Additionally, the amount of gains and losses on derivative instruments recognized in fund earnings during the year ended December 31, 2023, and the related location on the accompanying Statement of Operations is summarized in the following table by primary underlying risk exposure:

(\$000s)	Location of Gain (Loss) on Statement of Operations				
	Securities^	Futures	Forward Currency Exchange Contracts	Swaps	Total
Realized Gain (Loss)					
Interest rate derivatives	\$ (11)	\$ (442)	\$ —	\$ (20)	\$ (473)
Foreign exchange derivatives	(14)	—	11	—	(3)
Credit derivatives	(1)	—	—	14	13
Total	\$ (26)	\$ (442)	\$ 11	\$ (6)	\$ (463)
Change in Unrealized Gain (Loss)					
Interest rate derivatives	\$ —	\$ 123	\$ —	\$ 21	\$ 144
Foreign exchange derivatives	—	—	(13)	—	(13)
Credit derivatives	—	—	—	18	18
Total	\$ —	\$ 123	\$ (13)	\$ 39	\$ 149

^ Options purchased are reported as securities.

Counterparty Risk and Collateral The fund invests in derivatives in various markets, which expose it to differing levels of counterparty risk. Counterparty risk on exchange-traded and centrally cleared derivative contracts, such as futures, exchange-traded options, and centrally cleared swaps, is minimal because the clearinghouse provides protection against counterparty defaults. For futures and centrally cleared swaps, the fund is required to deposit collateral in an amount specified by the clearinghouse and the clearing firm (margin requirement), and the margin requirement must be maintained over the life of the contract. Each clearinghouse and clearing firm, in its sole discretion, may adjust the margin requirements applicable to the fund.

Derivatives, such as non-cleared bilateral swaps, forward currency exchange contracts, and OTC options, that are transacted and settle directly with a counterparty (bilateral derivatives) may expose the fund to greater counterparty risk. To mitigate this risk, the fund has entered into master netting arrangements (MNAs) with certain counterparties that permit net settlement under specified conditions and, for certain counterparties, also require the exchange of collateral to cover mark-to-market exposure. MNAs may be in the form of International Swaps and Derivatives Association master agreements (ISDAs) or foreign exchange letter agreements (FX letters).

MNAs provide the ability to offset amounts the fund owes a counterparty against amounts the counterparty owes the fund (net settlement). Both ISDAs and FX letters generally allow termination of transactions and net settlement upon the occurrence of contractually specified events, such as failure to pay or bankruptcy. In addition, ISDAs specify other events, the occurrence of which would allow one of the parties to terminate. For example, a downgrade in credit rating of a counterparty below a specified rating would allow the fund to terminate, while a decline in the fund's net assets of more than a specified percentage would allow the counterparty to terminate. Upon termination, all transactions with that counterparty would be liquidated and a net termination amount settled. ISDAs typically include collateral agreements whereas FX letters do not. Collateral requirements are determined daily based on the net aggregate unrealized gain or loss on all bilateral derivatives with a counterparty, subject to minimum transfer amounts that typically range from \$100,000 to \$250,000. Any additional collateral required due to changes in security values is typically transferred the next business day.

Collateral may be in the form of cash or debt securities issued by the U.S. government or related agencies, although other securities may be used depending on the terms outlined in the applicable MNA. Cash posted by the fund is reflected as cash deposits in the accompanying financial statements and generally is restricted from withdrawal by the fund; securities posted by the fund are so noted in the accompanying Portfolio of Investments; both remain in the fund's assets. Collateral pledged by counterparties is not included in the fund's assets because the fund does not obtain effective control over those assets. For bilateral derivatives, collateral posted or received by the fund is held in a segregated account at the fund's custodian. While typically not sold in the same manner as equity or fixed income securities, exchange-traded or centrally cleared derivatives may be closed out only on the exchange or clearinghouse where the contracts were cleared, and OTC and bilateral derivatives may be unwound with counterparties or transactions assigned to other counterparties to allow the fund to exit the transaction. This ability is subject to the liquidity of underlying positions. As of December 31, 2023, no collateral was pledged by either the fund or counterparties for bilateral derivatives. As of December 31, 2023, securities valued at \$408,000 had been posted by the fund for exchange-traded and/or centrally cleared derivatives.

Forward Currency Exchange Contracts The fund is subject to foreign currency exchange rate risk in the normal course of pursuing its investment objectives. It may use forward currency exchange contracts (forwards) primarily to protect its non-U.S. dollar-denominated securities from adverse currency movements or to increase exposure to a particular foreign currency, to shift the fund's foreign currency exposure from one country to another, or to enhance the fund's return. A forward involves an obligation to purchase or sell a fixed amount of a specific currency on a future date at a price set at the time of the contract. Although certain forwards may be settled by exchanging only the net gain or loss on the contract, most forwards are settled with the exchange of the underlying currencies in accordance with the specified terms. Forwards are valued at the unrealized gain or loss on the contract, which reflects the net amount the fund either is entitled to receive or obligated to deliver, as measured by the difference between the forward exchange rates at the date of entry into the contract and the forward rates at the reporting date. Appreciated forwards are reflected as assets and depreciated forwards are reflected as liabilities on the accompanying Statement of Assets and Liabilities. When a contract is closed, a realized gain or loss is recorded on the accompanying Statement of Operations. Risks related to the use of forwards include the possible failure of counterparties to meet the terms of the agreements; that anticipated currency movements will not occur, thereby reducing the fund's total return; and the potential for losses in excess of the fund's initial investment. During the year ended December 31, 2023, the volume of the fund's activity in forwards, based on underlying notional amounts, was generally less than 1% of net assets.

Futures Contracts The fund is subject to interest rate risk in the normal course of pursuing its investment objectives and uses futures contracts to help manage such risk. The fund may enter into futures contracts to manage exposure to interest rates, security prices, foreign currencies, and credit quality; as an efficient means of adjusting exposure to all or part of a target market; to enhance income;

as a cash management tool; or to adjust credit exposure. A futures contract provides for the future sale by one party and purchase by another of a specified amount of a specific underlying financial instrument at an agreed-upon price, date, time, and place. The fund currently invests only in exchange-traded futures, which generally are standardized as to maturity date, underlying financial instrument, and other contract terms. Payments are made or received by the fund each day to settle daily fluctuations in the value of the contract (variation margin), which reflect changes in the value of the underlying financial instrument. Variation margin is recorded as unrealized gain or loss until the contract is closed. The value of a futures contract included in net assets is the amount of unsettled variation margin; net variation margin receivable is reflected as an asset and net variation margin payable is reflected as a liability on the accompanying Statement of Assets and Liabilities. When a contract is closed, a realized gain or loss is recorded on the accompanying Statement of Operations. Risks related to the use of futures contracts include possible illiquidity of the futures markets, contract prices that can be highly volatile and imperfectly correlated to movements in hedged security values and/or interest rates, and potential losses in excess of the fund's initial investment. During the year ended December 31, 2023, the volume of the fund's activity in futures, based on underlying notional amounts, was generally between 1% and 10% of net assets.

Options The fund is subject to interest rate risk, foreign currency exchange rate risk and credit risk in the normal course of pursuing its investment objectives and uses options to help manage such risks. The fund may use options to manage exposure to security prices, interest rates, foreign currencies, and credit quality; as an efficient means of adjusting exposure to all or a part of a target market; to enhance income; as a cash management tool; or to adjust credit exposure. The fund may buy or sell options that can be settled either directly with the counterparty (OTC option) or through a central clearinghouse (exchange-traded option). Options are included in net assets at fair value, options purchased are included in Investments in Securities, and options written are separately reflected as a liability on the accompanying Statement of Assets and Liabilities. Premiums on unexercised, expired options are recorded as realized gains or losses on the accompanying Statement of Operations; premiums on exercised options are recorded as an adjustment to the proceeds from the sale or cost of the purchase. The difference between the premium and the amount received or paid in a closing transaction is also treated as realized gain or loss on the accompanying Statement of Operations. In return for a premium paid, currency options give the holder the right, but not the obligation, to buy and sell currency at a specified exchange rate; although certain currency options may be settled by exchanging only the net gain or loss on the contract. In return for a premium paid, call and put options on futures give the holder the right, but not the obligation, to purchase or sell, respectively, a position in a particular futures contract at a specified exercise price. In return for a premium paid, options on swaps give the holder the right, but not the obligation, to enter a specified swap contract on predefined terms. The exercise price of an option on a credit default swap is stated in terms of a specified spread that represents the cost of credit protection on the reference asset, including both the upfront premium to open the position and future periodic payments. The exercise price of an interest rate swap is stated in terms of a fixed interest rate; generally, there is no upfront payment to open the position. Risks related to the use of options include possible illiquidity of the options markets; trading restrictions imposed by an exchange or counterparty; possible failure of counterparties to meet the terms of the agreements; movements in the underlying asset values, interest rates, currency values and credit ratings; and, for options written, the potential for losses to exceed any premium received by the fund. During the year ended December 31, 2023, the volume of the fund's activity in options, based on underlying notional amounts, was generally between 0% and 2% of net assets.

Swaps The fund is subject to interest rate risk and credit risk in the normal course of pursuing its investment objectives and uses swap contracts to help manage such risks. The fund may use swaps in an effort to manage both long and short exposure to changes in interest rates, inflation rates, and credit quality; to adjust overall exposure to certain markets; to enhance total return or protect the value of portfolio securities; to serve as a cash management tool; or to adjust credit exposure. Swap agreements can be settled either directly with the counterparty (bilateral swap) or through a central clearinghouse (centrally cleared swap). Fluctuations in the fair value of a contract are reflected in unrealized gain or loss and are reclassified to realized gain or loss on the accompanying Statement of Operations upon contract termination or cash settlement. Net periodic receipts or payments required by a contract increase or decrease, respectively, the value of the contract until the contractual payment date, at which time such amounts are reclassified from unrealized to realized gain or loss on the accompanying Statement of Operations. For bilateral swaps, cash payments are made or received by the fund on a periodic basis in accordance with contract terms; unrealized gain on contracts and premiums paid are reflected as assets and unrealized loss on contracts and premiums received are reflected as liabilities on the accompanying Statement of Assets and Liabilities. For bilateral swaps, premiums paid or received are amortized over the life of the swap and are recognized as realized gain or loss on the accompanying Statement of Operations. For centrally cleared swaps, payments are made or received by the fund each day to settle the daily fluctuation in the value of the contract (variation margin). Accordingly, the value of a centrally cleared swap included in net assets is the unsettled variation margin; net variation margin receivable is reflected as an asset and net variation margin payable is reflected as a liability on the accompanying Statement of Assets and Liabilities.

Interest rate swaps are agreements to exchange cash flows based on the difference between specified interest rates applied to a notional principal amount for a specified period of time. Risks related to the use of interest rate swaps include the potential for unanticipated movements in interest or currency rates, the possible failure of a counterparty to perform in accordance with the terms of the swap agreements, potential government regulation that could adversely affect the fund's swap investments, and potential losses in excess of the fund's initial investment.

Credit default swaps are agreements where one party (the protection buyer) agrees to make periodic payments to another party (the protection seller) in exchange for protection against specified credit events, such as certain defaults and bankruptcies related to an underlying credit instrument, or issuer or index of such instruments. Upon occurrence of a specified credit event, the protection seller is required to pay the buyer the difference between the notional amount of the swap and the value of the underlying credit, either in the form of a net cash settlement or by paying the gross notional amount and accepting delivery of the relevant underlying credit. For credit default swaps where the underlying credit is an index, a specified credit event may affect all or individual underlying securities included in the index and will be settled based upon the relative weighting of the affected underlying security(ies) within the index. Generally, the payment risk for the seller of protection is inversely related to the current market price or credit rating of the underlying credit or the market value of the contract relative to the notional amount, which are indicators of the markets' valuation of credit quality. As of December 31, 2023, the notional amount of protection sold by the fund totaled \$3,852,000 (2.1% of net assets), which reflects the maximum potential amount the fund could be required to pay under such contracts. Risks related to the use of credit default swaps include the possible inability of the fund to accurately assess the current and future creditworthiness of underlying issuers, the possible failure of a counterparty to perform in accordance with the terms of the swap agreements, potential government regulation that could adversely affect the fund's swap investments, and potential losses in excess of the fund's initial investment.

During the year ended December 31, 2023, the volume of the fund's activity in swaps, based on underlying notional amounts, was generally between 0% and 6% of net assets.

NOTE 4 - OTHER INVESTMENT TRANSACTIONS

Consistent with its investment objective, the fund engages in the following practices to manage exposure to certain risks and/or to enhance performance. The investment objective, policies, program, and risk factors of the fund are described more fully in the fund's prospectus and Statement of Additional Information.

Emerging and Frontier Markets The fund invests, either directly or through investments in other T. Rowe Price funds, in securities of companies located in, issued by governments of, or denominated in or linked to the currencies of emerging and frontier market countries. Emerging markets, and to a greater extent frontier markets, tend to have economic structures that are less diverse and mature, less developed legal and regulatory regimes, and political systems that are less stable, than those of developed countries. These markets may be subject to greater political, economic, and social uncertainty and differing accounting standards and regulatory environments that may potentially impact the fund's ability to buy or sell certain securities or repatriate proceeds to U.S. dollars. Emerging markets securities exchanges are more likely to experience delays with the clearing and settling of trades, as well as the custody of holdings by local banks, agents, and depositories. Such securities are often subject to greater price volatility, less liquidity, and higher rates of inflation than U.S. securities. Investing in frontier markets is typically significantly riskier than investing in other countries, including emerging markets.

Restricted Securities The fund invests in securities that are subject to legal or contractual restrictions on resale. Prompt sale of such securities at an acceptable price may be difficult and may involve substantial delays and additional costs.

Collateralized Loan Obligations The fund invests in collateralized loan obligations (CLOs) which are entities backed by a diversified pool of syndicated bank loans. The cash flows of the CLO can be split into multiple segments, called "tranches" or "classes", which will vary in risk profile and yield. The riskiest segments, which are the subordinate or "equity" tranches, bear the greatest risk of loss from defaults in the underlying assets of the CLO and serve to protect the other, more senior, tranches. Senior tranches will typically have higher credit ratings and lower yields than the securities underlying the CLO. Despite the protection from the more junior tranches, senior tranches can experience substantial losses.

Mortgage-Backed Securities The fund invests in mortgage-backed securities (MBS or pass-through certificates) that represent an interest in a pool of specific underlying mortgage loans and entitle the fund to the periodic payments of principal and interest from those mortgages. MBS may be issued by government agencies or corporations, or private issuers. Most MBS issued by government

agencies are guaranteed; however, the degree of protection differs based on the issuer. The fund also invests in stripped MBS, created when a traditional MBS is split into an interest-only (IO) and a principal-only (PO) strip. MBS, including IOs and POs, are sensitive to changes in economic conditions that affect the rate of prepayments and defaults on the underlying mortgages; accordingly, the value, income, and related cash flows from MBS may be more volatile than other debt instruments. IOs also risk loss of invested principal from faster-than-anticipated prepayments.

TBA Purchase, Sale Commitments and Forward Settling Mortgage Obligations The fund enters into to-be-announced (TBA) purchase or sale commitments (collectively, TBA transactions), pursuant to which it agrees to purchase or sell, respectively, mortgage-backed securities for a fixed unit price, with payment and delivery at a scheduled future date beyond the customary settlement period for such securities. With TBA transactions, the particular securities to be received or delivered by the fund are not identified at the trade date; however, the securities must meet specified terms, including rate and mortgage term, and be within industry-accepted “good delivery” standards. The fund may enter into TBA transactions with the intention of taking possession of or relinquishing the underlying securities, may elect to extend the settlement by “rolling” the transaction, and/or may use TBA transactions to gain or reduce interim exposure to underlying securities.

To mitigate counterparty risk, the fund has entered into Master Securities Forward Transaction Agreements (MSFTA) with counterparties that provide for collateral and the right to offset amounts due to or from those counterparties under specified conditions. Subject to minimum transfer amounts, collateral requirements are determined and transfers made based on the net aggregate unrealized gain or loss on all TBA commitments and other forward settling mortgage obligations with a particular counterparty (collectively, MSFTA Transactions). At any time, the fund’s risk of loss from a particular counterparty related to its MSFTA Transactions is the aggregate unrealized gain on appreciated MSFTA Transactions in excess of unrealized loss on depreciated MSFTA Transactions and collateral received, if any, from such counterparty. As of December 31, 2023, no collateral was pledged by the fund or counterparties for MSFTA Transactions.

Securities Lending The fund may lend its securities to approved borrowers to earn additional income. Its securities lending activities are administered by a lending agent in accordance with a securities lending agreement. Security loans generally do not have stated maturity dates, and the fund may recall a security at any time. The fund receives collateral in the form of cash or U.S. government securities. Collateral is maintained over the life of the loan in an amount not less than the value of loaned securities; any additional collateral required due to changes in security values is delivered to the fund the next business day. Cash collateral is invested in accordance with investment guidelines approved by fund management. Additionally, the lending agent indemnifies the fund against losses resulting from borrower default. Although risk is mitigated by the collateral and indemnification, the fund could experience a delay in recovering its securities and a possible loss of income or value if the borrower fails to return the securities, collateral investments decline in value, and the lending agent fails to perform. Securities lending revenue consists of earnings on invested collateral and borrowing fees, net of any rebates to the borrower, compensation to the lending agent, and other administrative costs. In accordance with GAAP, investments made with cash collateral are reflected in the accompanying financial statements, but collateral received in the form of securities is not. At December 31, 2023, the value of loaned securities was \$227,000; the value of cash collateral and related investments was \$238,000.

Other Purchases and sales of portfolio securities other than in-kind transactions, if any, short-term and U.S. government securities aggregated \$56,299,000 and \$64,150,000, respectively, for the year ended December 31, 2023. Purchases and sales of U.S. government securities aggregated \$67,719,000 and \$63,905,000, respectively, for the year ended December 31, 2023.

NOTE 5 - FEDERAL INCOME TAXES

Generally, no provision for federal income taxes is required since the fund intends to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code and distribute to shareholders all of its taxable income and gains. Distributions determined in accordance with federal income tax regulations may differ in amount or character from net investment income and realized gains for financial reporting purposes.

The fund files U.S. federal, state, and local tax returns as required. The fund’s tax returns are subject to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return but which can be extended to six years in certain circumstances. Tax returns for open years have incorporated no uncertain tax positions that require a provision for income taxes.

Capital accounts within the financial reporting records are adjusted for permanent book/tax differences to reflect tax character but are not adjusted for temporary differences. The permanent book/tax adjustments, if any, have no impact on results of operations or net assets.

The tax character of distributions paid for the periods presented was as follows:

(\$000s)			
		December 31, 2023	December 31, 2022
Ordinary income (including short-term capital gains, if any)	\$	3,935	\$ 2,932
Long-term capital gain		497	3,132
Total distributions	\$	4,432	\$ 6,064

At December 31, 2023, the tax-basis cost of investments (including derivatives, if any) and gross unrealized appreciation and depreciation were as follows:

(\$000s)			
Cost of investments		\$	148,261
Unrealized appreciation		\$	43,828
Unrealized depreciation			(7,783)
Net unrealized appreciation (depreciation)		\$	36,045

At December 31, 2023, the tax-basis components of accumulated net earnings (loss) were as follows:

(\$000s)			
Undistributed ordinary income		\$	185
Net unrealized appreciation (depreciation)			36,045
Loss carryforwards and deferrals			(144)
Total distributable earnings (loss)		\$	36,086

Temporary differences between book-basis and tax-basis components of total distributable earnings (loss) arise when certain items of income, gain, or loss are recognized in different periods for financial statement purposes versus for tax purposes; these differences will reverse in a subsequent reporting period. The temporary differences relate primarily to the deferral of losses from wash sales, the realization of gains/losses on passive foreign investment companies and certain open derivative contracts. The loss carryforwards and deferrals primarily relate to post-October loss deferrals and straddle deferrals. The fund has elected to defer certain losses to the first day of the following fiscal year for post-October capital loss deferrals. During the year ended December 31, 2023, the fund utilized \$1,111,000 of capital loss carryforwards.

NOTE 6 - FOREIGN TAXES

The fund is subject to foreign income taxes imposed by certain countries in which it invests. Additionally, capital gains realized upon disposition of securities issued in or by certain foreign countries are subject to capital gains tax imposed by those countries. All taxes are computed in accordance with the applicable foreign tax law, and, to the extent permitted, capital losses are used to offset capital gains. Taxes attributable to income are accrued by the fund as a reduction of income. Current and deferred tax expense attributable to capital gains is reflected as a component of realized or change in unrealized gain/loss on securities in the accompanying financial statements. To the extent that the fund has country specific capital loss carryforwards, such carryforwards are applied against net unrealized gains when determining the deferred tax liability. Any deferred tax liability incurred by the fund is included in either Other liabilities or Deferred tax liability on the accompanying Statement of Assets and Liabilities.

NOTE 7 - RELATED PARTY TRANSACTIONS

The fund is managed by T. Rowe Price Associates, Inc. (Price Associates), a wholly owned subsidiary of T. Rowe Price Group, Inc. (Price Group). Price Associates has entered into a sub-advisory agreement(s) with one or more of its wholly owned subsidiaries, to provide investment advisory services to the fund. The investment management and administrative agreement between the fund and Price Associates provides for an all-inclusive annual fee equal to 0.90% of the fund's average daily net assets. The fee is computed daily and paid monthly. The all-inclusive fee covers investment management services and ordinary, recurring operating expenses but does not cover interest expense; expenses related to borrowing, taxes, and brokerage; or nonrecurring, extraordinary expenses. Effective July 1, 2018, Price Associates has contractually agreed, at least through April 30, 2024 to waive a portion of its management fee in order to limit the fund's management fee to 0.85% of the fund's average daily net assets. Thereafter, this agreement automatically renews for one-year terms unless terminated or modified by the fund's Board. Fees waived and expenses paid under this agreement are not subject to reimbursement to Price Associates by the fund. The total management fees waived were \$84,000 for the year ended December 31, 2023.

In addition, the fund has entered into service agreements with Price Associates and a wholly owned subsidiary of Price Associates, each an affiliate of the fund. Price Associates provides certain accounting and administrative services to the funds. T. Rowe Price Services, Inc. provides shareholder and administrative services in its capacity as the fund's transfer and dividend-disbursing agent. Pursuant to the all-inclusive fee arrangement under the investment management and administrative agreement, expenses incurred by the funds pursuant to these service agreements are paid by Price Associates.

T. Rowe Price Investment Services, Inc. (Investment Services) serves as distributor to the fund. Pursuant to an underwriting agreement, no compensation for any distribution services provided is paid to Investment Services by the fund (except for 12b-1 fees under a Board-approved Rule 12b-1 plan).

The fund may invest its cash reserves in certain open-end management investment companies managed by Price Associates and considered affiliates of the fund: the T. Rowe Price Government Reserve Fund or the T. Rowe Price Treasury Reserve Fund, organized as money market funds (together, the Price Reserve Funds). The Price Reserve Funds are offered as short-term investment options to mutual funds, trusts, and other accounts managed by Price Associates or its affiliates and are not available for direct purchase by members of the public. Cash collateral from securities lending, if any, is invested in the T. Rowe Price Government Reserve Fund. The Price Reserve Funds pay no investment management fees.

The fund may also invest in certain other T. Rowe Price funds (Price Funds) as a means of gaining efficient and cost-effective exposure to certain markets. The fund does not invest for the purpose of exercising management or control; however, investments by the fund may represent a significant portion of an underlying Price Fund's net assets. Each underlying Price Fund is an open-end management investment company managed by Price Associates and is considered an affiliate of the fund. To ensure that the fund does not incur duplicate management fees (paid by the underlying Price Fund(s) and the fund), Price Associates has agreed to permanently waive a portion of its management fee charged to the fund in an amount sufficient to fully offset that portion of management fees paid by each underlying Price Fund related to the fund's investment therein. Annual management fee rates and amounts waived related to investments in the underlying Price Fund(s) for the year ended December 31, 2023, are as follows:

(\$000s)	Effective Management Fee Rate	Management Fee Waived
T. Rowe Price Inflation Protected Bond Fund - I Class	0.17%	\$ -
T. Rowe Price Institutional Emerging Markets Bond Fund	0.70%	49
T. Rowe Price Institutional Emerging Markets Equity Fund	1.00%	78
T. Rowe Price Institutional Floating Rate Fund - Institutional Class	0.55%	2
T. Rowe Price Institutional High Yield Fund - Institutional Class	0.50%	48
T. Rowe Price International Bond Fund - I Class	0.49%	16
T. Rowe Price International Bond Fund (USD Hedged) - I Class	0.49%	15
T. Rowe Price Limited Duration Inflation Focused Bond Fund - I Class	0.25%	-
T. Rowe Price Real Assets Fund - I Class	0.64%	34
T. Rowe Price U.S. Large-Cap Core Fund - I Class	0.54%	2
Total Management Fee Waived		\$ 244

The fund may participate in securities purchase and sale transactions with other funds or accounts advised by Price Associates (cross trades), in accordance with procedures adopted by the fund's Board and Securities and Exchange Commission rules, which require, among other things, that such purchase and sale cross trades be effected at the independent current market price of the security. During the year ended December 31, 2023, the fund had no purchases or sales cross trades with other funds or accounts advised by Price Associates.

Price Associates has voluntarily agreed to reimburse the fund from its own resources on a monthly basis for the cost of investment research embedded in the cost of the fund's securities trades and for the cost of brokerage commissions embedded in the cost of the fund's foreign currency transactions. These agreements may be rescinded at any time. For the year ended December 31, 2023, these reimbursements amounted to \$3,000, which is included in Net realized gain (loss) on Securities in the Statement of Operations.

NOTE 8 - OTHER MATTERS

Unpredictable events such as environmental or natural disasters, war and conflict, terrorism, geopolitical events, and public health epidemics and similar public health threats may significantly affect the economy and the markets and issuers in which the fund invests. Certain events may cause instability across global markets, including reduced liquidity and disruptions in trading markets, while some events may affect certain geographic regions, countries, sectors, and industries more significantly than others, and exacerbate other pre-existing political, social, and economic risks.

The global outbreak of COVID-19 and the related governmental and public responses have led and may continue to lead to increased market volatility and the potential for illiquidity in certain classes of securities and sectors of the market either in specific countries or worldwide.

In February 2022, Russian forces entered Ukraine and commenced an armed conflict, leading to economic sanctions imposed on Russia that target certain of its citizens and issuers and sectors of the Russian economy, creating impacts on Russian-related stocks and debt and greater volatility in global markets.

In March 2023, the banking industry experienced heightened volatility, which sparked concerns of potential broader adverse market conditions. The extent of impact of these events on the US and global markets is highly uncertain.

These are recent examples of global events which may have a negative impact on the values of certain portfolio holdings or the fund's overall performance. Management is actively monitoring the risks and financial impacts arising from these events.

NOTE 9 - SUBSEQUENT EVENT

At a meeting held on October 23, 2023, the Board approved an amendment to the fund's investment management agreement to change the fund's all-inclusive fee structure to one where the management fee covers only investment management and other specified services, but operating expenses (including payments for administrative services) are borne by the fund, effective May 1, 2024.

In addition, effective May 1, 2024, the Board approved implementing an indefinite contractual total expense limitation at the level of the fund's current all-inclusive fee rate (including any management fee waivers), excluding interest, taxes, brokerage and other transaction costs, and nonrecurring and extraordinary expenses (expenses currently excluded from the fund's all-inclusive fee rate).

Report of Independent Registered Public Accounting Firm**To the Board of Directors of T. Rowe Price Equity Series, Inc. and
Shareholders of T. Rowe Price Moderate Allocation Portfolio****Opinion on the Financial Statements**

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of T. Rowe Price Moderate Allocation Portfolio (one of the portfolios constituting T. Rowe Price Equity Series, Inc., referred to hereafter as the "Fund") as of December 31, 2023, the related statement of operations for the year ended December 31, 2023, the statement of changes in net assets for each of the two years in the period ended December 31, 2023, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2023 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2023, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2023 and the financial highlights for each of the five years in the period ended December 31, 2023 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2023 by correspondence with the custodians, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP

Baltimore, Maryland
February 12, 2024

We have served as the auditor of one or more investment companies in the T. Rowe Price group of investment companies since 1973.

TAX INFORMATION (UNAUDITED) FOR THE TAX YEAR ENDED 12/31/23

We are providing this information as required by the Internal Revenue Code. The amounts shown may differ from those elsewhere in this report because of differences between tax and financial reporting requirements.

The fund's distributions to shareholders included \$497,000 from long-term capital gains, subject to a long-term capital gains tax rate of not greater than 20%.

For taxable non-corporate shareholders, \$1,444,000 of the fund's income represents qualified dividend income subject to a long-term capital gains tax rate of not greater than 20%.

For corporate shareholders, \$755,000 of the fund's income qualifies for the dividends-received deduction.

For shareholders subject to interest expense deduction limitation under Section 163(j), \$2,210,000 of the fund's income qualifies as a Section 163(j) interest dividend and can be treated as interest income for purposes of Section 163(j), subject to holding period requirements and other limitations.

For individuals and certain trusts and estates which are entitled to claim a deduction of up to 20% of their combined qualified real estate investment trust (REIT) dividends, \$33,000 of the fund's income qualifies as qualified real estate investment trust (REIT) dividends.

INFORMATION ON PROXY VOTING POLICIES, PROCEDURES, AND RECORDS

A description of the policies and procedures used by T. Rowe Price funds to determine how to vote proxies relating to portfolio securities is available in each fund's Statement of Additional Information. You may request this document by calling 1-800-225-5132 or by accessing the SEC's website, sec.gov.

The description of our proxy voting policies and procedures is also available on our corporate website. To access it, please visit the following Web page:

<https://www.troweprice.com/corporate/us/en/utility/policies.html>

Scroll down to the section near the bottom of the page that says, "Proxy Voting Guidelines." Click on the links in the shaded box.

Each fund's most recent annual proxy voting record is available on our website and through the SEC's website. To access it through T. Rowe Price, visit the website location shown above, and scroll down to the section near the bottom of the page that says, "Proxy Voting Records." Click on the Proxy Voting Records link in the shaded box.

HOW TO OBTAIN QUARTERLY PORTFOLIO HOLDINGS

The fund files a complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The fund's reports on Form N-PORT are available electronically on the SEC's website (sec.gov). In addition, most T. Rowe Price funds disclose their first and third fiscal quarter-end holdings on **troweprice.com**.

TAILORED SHAREHOLDER REPORTS FOR MUTUAL FUNDS AND EXCHANGE TRADED FUNDS

In October 2022, the Securities and Exchange Commission (SEC) adopted rule and form amendments requiring Mutual Funds and Exchange-Traded Funds to transmit concise and visually engaging streamlined annual and semiannual reports that highlight key information to shareholders. Other information, including financial statements, will no longer appear in the funds' shareholder reports but will be available online, delivered free of charge upon request, and filed on a semiannual basis on Form N-CSR. The rule and form amendments have a compliance date of July 24, 2024.

LIQUIDITY RISK MANAGEMENT PROGRAM

In accordance with Rule 22e-4 (Liquidity Rule) under the Investment Company Act of 1940, as amended, the fund has established a liquidity risk management program (Liquidity Program) reasonably designed to assess and manage the fund's liquidity risk, which generally represents the risk that the fund would not be able to meet redemption requests without significant dilution of remaining investors' interests in the fund. The fund's Board of Directors (Board) has appointed the fund's investment adviser, T. Rowe Price Associates, Inc. (Adviser), as the administrator of the Liquidity Program. As administrator, the Adviser is responsible for overseeing the day-to-day operations of the Liquidity Program and, among other things, is responsible for assessing, managing, and reviewing with the Board at least annually the liquidity risk of each T. Rowe Price fund. The Adviser has delegated oversight of the Liquidity Program to a Liquidity Risk Committee (LRC), which is a cross-functional committee composed of personnel from multiple departments within the Adviser.

The Liquidity Program's principal objectives include supporting the T. Rowe Price funds' compliance with limits on investments in illiquid assets and mitigating the risk that the fund will be unable to timely meet its redemption obligations. The Liquidity Program also includes a number of elements that support the management and assessment of liquidity risk, including an annual assessment of factors that influence the fund's liquidity and the periodic classification and reclassification of a fund's investments into categories that reflect the LRC's assessment of their relative liquidity under current market conditions. Under the Liquidity Program, every investment held by the fund is classified at least monthly into one of four liquidity categories based on estimations of the investment's ability to be sold during designated time frames in current market conditions without significantly changing the investment's market value.

As required by the Liquidity Rule, at a meeting held on July 24, 2023, the Board was presented with an annual assessment that was prepared by the LRC on behalf of the Adviser and addressed the operation of the Liquidity Program and assessed its adequacy and effectiveness of implementation, including any material changes to the Liquidity Program and the determination of each fund's Highly Liquid Investment Minimum (HLIM). The annual assessment included consideration of the following factors, as applicable: the fund's investment strategy and liquidity of portfolio investments during normal and reasonably foreseeable stressed conditions, including whether the investment strategy is appropriate for an open-end fund, the extent to which the strategy involves a relatively concentrated portfolio or large positions in particular issuers, and the use of borrowings for investment purposes and derivatives; short-term and long-term cash flow projections covering both normal and reasonably foreseeable stressed conditions; and holdings of cash and cash equivalents, as well as available borrowing arrangements.

For the fund and other T. Rowe Price funds, the annual assessment incorporated a report related to a fund's holdings, shareholder and portfolio concentration, any borrowings during the period, cash flow projections, and other relevant data for the period of April 1, 2022, through March 31, 2023. The report described the methodology for classifying a fund's investments (including any derivative transactions) into one of four liquidity categories, as well as the percentage of a fund's investments assigned to each category. It also explained the methodology for establishing a fund's HLIM and noted that the LRC reviews the HLIM assigned to each fund no less frequently than annually.

During the period covered by the annual assessment, the LRC has concluded, and reported to the Board, that the Liquidity Program continues to operate adequately and effectively and is reasonably designed to assess and manage the fund's liquidity risk.

ABOUT THE PORTFOLIO'S DIRECTORS AND OFFICERS

Your fund is overseen by a Board of Directors (Board) that meets regularly to review a wide variety of matters affecting or potentially affecting the fund, including performance, investment programs, compliance matters, advisory fees and expenses, service providers, and business and regulatory affairs. The Board elects the fund's officers, who are listed in the final table. The directors who are also employees or officers of T. Rowe Price are considered to be "interested" directors as defined in Section 2(a)(19) of the 1940 Act because of their relationships with T. Rowe Price Associates, Inc. (T. Rowe Price), and its affiliates. The business address of each director and officer is 100 East Pratt Street, Baltimore, Maryland 21202. The Statement of Additional Information includes additional information about the fund directors and is available without charge by calling a T. Rowe Price representative at 1-800-638-5660.

INDEPENDENT DIRECTORS^(a)

Name (Year of Birth) Year Elected [Number of T. Rowe Price Portfolios Overseen]	Principal Occupation(s) and Directorships of Public Companies and Other Investment Companies During the Past Five Years
Teresa Bryce Bazemore (1959) 2018 [209]	President and Chief Executive Officer, Federal Home Loan Bank of San Francisco (2021 to present); Chief Executive Officer, Bazemore Consulting LLC (2018 to 2021); Director, Chimera Investment Corporation (2017 to 2021); Director, First Industrial Realty Trust (2020 to present); Director, Federal Home Loan Bank of Pittsburgh (2017 to 2019)
Melody Bianchetto (1966) 2023 [209]	Vice President for Finance, University of Virginia (2015 to 2023)
Bruce W. Duncan (1951) 2013 [209]	President, Chief Executive Officer, and Director, CyrusOne, Inc. (2020 to 2021); Chair of the Board (2016 to 2020) and President (2009 to 2016), First Industrial Realty Trust, owner and operator of industrial properties; Member, Investment Company Institute Board of Governors (2017 to 2019); Member, Independent Directors Council Governing Board (2017 to 2019); Senior Advisor, KKR (2018 to 2022); Director, Boston Properties (2016 to present); Director, Marriott International, Inc. (2016 to 2020)
Robert J. Gerrard, Jr. (1952) 2012 [209]	Chair of the Board, all funds (July 2018 to present)
Paul F. McBride (1956) 2013 [209]	Advisory Board Member, Vizzia Technologies (2015 to present); Board Member, Dunbar Armored (2012 to 2018)
Mark J. Parrell (1966) 2023 [209]	Board of Trustees Member and Chief Executive Officer (2019 to present), President (2018 to present), Executive Vice President and Chief Financial Officer (2007 to 2018), and Senior Vice President and Treasurer (2005 to 2007), EQR; Member, Nareit Dividends Through Diversity, Equity & Inclusion CEO Council and Chair, Nareit 2021 Audit and Investment Committee (2021); Advisory Board, Ross Business School at University of Michigan (2015 to 2016); Member, National Multifamily Housing Council and served as Chair of the Finance Committee (2015 to 2016); Member, Economic Club of Chicago; Director, Brookdale Senior Living, Inc. (2015 to 2017); Director, Aviv REIT, Inc. (2013 to 2015); Director, Real Estate Roundtable and the 2022 Executive Board Nareit; Board of Directors and Chair of the Finance Committee, Greater Chicago Food Depository
Kellye L. Walker (1966) 2021 [209]	Executive Vice President and Chief Legal Officer, Eastman Chemical Company (April 2020 to present); Executive Vice President and Chief Legal Officer, Huntington Ingalls Industries, Inc. (January 2015 to March 2020); Director, Lincoln Electric Company (October 2020 to present)

^(a) All information about the independent directors was current as of December 31, 2022, unless otherwise indicated, except for the number of portfolios overseen, which is current as of the date of this report.

INTERESTED DIRECTORS^(a)

Name (Year of Birth) Year Elected [Number of T. Rowe Price Portfolios Overseen]	Principal Occupation(s) and Directorships of Public Companies and Other Investment Companies During the Past Five Years
David Oestreicher (1967) 2018 [209]	Director, Vice President, and Secretary, T. Rowe Price, T. Rowe Price Investment Services, Inc., T. Rowe Price Retirement Plan Services, Inc., and T. Rowe Price Services, Inc.; Director and Secretary, T. Rowe Price Investment Management, Inc. (Price Investment Management); Vice President and Secretary, T. Rowe Price International (Price International); Vice President, T. Rowe Price Hong Kong (Price Hong Kong), T. Rowe Price Japan (Price Japan), and T. Rowe Price Singapore (Price Singapore); General Counsel, Vice President, and Secretary, T. Rowe Price Group, Inc.; Chair of the Board, Chief Executive Officer, President, and Secretary, T. Rowe Price Trust Company; Principal Executive Officer and Executive Vice President, all funds

INTERESTED DIRECTORS^(a) (CONTINUED)

Name (Year of Birth)	Year Elected [Number of T. Rowe Price Portfolios Overseen]	Principal Occupation(s) and Directorships of Public Companies and Other Investment Companies During the Past Five Years
Eric L. Veiel, CFA (1972)	2022 [209]	Director and Vice President, T. Rowe Price; Vice President, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company; Vice President, Global Funds

^(a) All information about the interested directors was current as of December 31, 2022, unless otherwise indicated, except for the number of portfolios overseen, which is current as of the date of this report.

OFFICERS

Name (Year of Birth)	Position Held With Equity Series	Principal Occupation(s)
Ziad Bakri, M.D., CFA (1980)	Executive Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Brian W.H. Berghuis, CFA (1958)	Executive Vice President	Vice President, Price Investment Management, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Armando (Dino) Capasso (1974)	Chief Compliance Officer and Vice President	Chief Compliance Officer and Vice President, T. Rowe Price and Price Investment Management; Vice President, T. Rowe Price Group, Inc.; formerly, Chief Compliance Officer, PGIM Investments LLC and AST Investment Services, Inc. (ASTIS) (to 2022); Chief Compliance Officer, PGIM Retail Funds complex and Prudential Insurance Funds (to 2022); Vice President and Deputy Chief Compliance Officer, PGIM Investments LLC and ASTIS (to 2019)
Jean-Marc Corredor (1976)	Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., Price International, Price Investment Management, T. Rowe Price Services, Inc., and T. Rowe Price Trust Company
Alan S. Dupski, CPA (1982)	Principal Financial Officer, Vice President, and Treasurer	Vice President, Price Investment Management, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Cheryl Emory (1963)	Assistant Secretary	Assistant Vice President and Assistant Secretary, T. Rowe Price; Assistant Secretary, T. Rowe Price Group, Inc., Price Investment Management, Price International, Price Hong Kong, Price Singapore, T. Rowe Price Investment Services, Inc., T. Rowe Price Retirement Plan Services, Inc., and T. Rowe Price Trust Company
Paul D. Greene II (1978)	Executive Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Cheryl Hampton, CPA (1969)	Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company; formerly, Tax Director, Invesco Ltd. (to 2021); Vice President, Oppenheimer Funds, Inc. (to 2019)
Stephon Jackson, CFA (1962)	Co-president	Director and President, Price Investment Management; Vice President, T. Rowe Price Group, Inc.
Benjamin Kersse, CPA (1989)	Vice President	Vice President, T. Rowe Price and T. Rowe Price Trust Company
Paul J. Krug, CPA (1964)	Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
John D. Linehan, CFA (1965)	Executive Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Robert P. McDavid (1972)	Vice President	Vice President, T. Rowe Price, Price Investment Management, T. Rowe Price Investment Services, Inc., and T. Rowe Price Trust Company
Joshua Nelson (1977)	Co-president	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., Price International, and T. Rowe Price Trust Company

Unless otherwise noted, officers have been employees of T. Rowe Price or Price International for at least 5 years.

OFFICERS (CONTINUED)

Name (Year of Birth) Position Held With Equity Series	Principal Occupation(s)
Fran M. Pollack-Matz (1961) Vice President and Secretary	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., T. Rowe Price Investment Services, Inc., T. Rowe Price Services, Inc., and T. Rowe Price Trust Company
Richard Sennett, CPA (1970) Assistant Treasurer	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Charles M. Shriver, CFA (1967) Executive Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., Price International, and T. Rowe Price Trust Company
Neil Smith (1972) Executive Vice President	Vice President, Price Hong Kong, Price Japan, Price Singapore, T. Rowe Price Group, Inc., and Price International
Toby M. Thompson, CAIA, CFA (1971) Executive Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., Price International, and T. Rowe Price Trust Company
John F. Wakeman (1962) Vice President	Vice President, Price Investment Management and T. Rowe Price Group, Inc.
Justin P. White (1981) Executive Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Ellen York (1988) Vice President	Vice President, Price Investment Management and T. Rowe Price

Unless otherwise noted, officers have been employees of T. Rowe Price or Price International for at least 5 years.

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T.RowePrice

100 East Pratt Street
Baltimore, MD 21202

Call 1-800-225-5132 to request a prospectus or summary prospectus; each includes investment objectives, risks, fees, expenses, and other information that you should read and consider carefully before investing.



T.RowePrice

ANNUAL REPORT

December 31, 2023

T. ROWE PRICE

Blue Chip Growth Portfolio

For more insights from T. Rowe Price investment professionals,
go to **troweprice.com**.

HIGHLIGHTS

- The Blue Chip Growth Portfolio generated a positive absolute return in the 12-month period ended December 31, 2023. The portfolio outperformed its benchmark, the S&P 500 Index, and also outpaced the style-specific Russell 1000 Growth Index. The portfolio also outperformed its peer group, the Lipper Variable Annuity Underlying Large-Cap Growth Funds Average.
- Major U.S. stock indexes produced strong gains in 2023, as the equity market rebounded from poor performance in 2022. Thanks in part to generally favorable corporate earnings, a resilient economy, and increased investor interest in artificial intelligence, equities climbed the proverbial wall of worry, led by a relatively small group of high-growth, technology-oriented mega-cap companies.
- The portfolio's top sector allocations are in information technology, communication services, and consumer discretionary.
- Given the equity market's impressive performance in 2023, aided in large part by multiple expansion, returns in the coming year may be more subdued. An additional move higher will likely hinge on the ability of companies to demonstrate meaningful earnings and free cash flow growth, an environment that we believe would be suitable to our focus on fundamental research and active, bottom-up stock selection.

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To Enroll:

➤ If you invest directly with T. Rowe Price, go to **troweprice.com/paperless**.

If you invest through a financial intermediary such as an investment advisor, a bank, or a brokerage firm, please contact that organization and ask if it can provide electronic documentation.

Log in to your account at **troweprice.com** for more information.

*An account service fee will be charged annually for each T. Rowe Price mutual fund account unless you meet criteria for a fee waiver. Go to troweprice.com/personal-investing/help/fees-and-minimums.html to learn more about this account service fee, including other ways to waive it.

Dear Investor

Global stock and bond indexes were broadly positive during 2023 as most economies managed to avoid the recession that was widely predicted at the start of the year. Technology companies benefited from investor enthusiasm for artificial intelligence developments and led the equity rally, while fixed income benchmarks rebounded late in the year amid falling interest rates.

For the 12-month period, the technology-oriented Nasdaq Composite Index rose about 43%, reaching a record high and producing the strongest result of the major benchmarks. Growth stocks outperformed value shares, and developed market stocks generally outpaced their emerging markets counterparts. Currency movements were mixed over the period, although a weaker dollar versus major European currencies was beneficial for U.S. investors in European securities.

Within the S&P 500 Index, which finished the year just short of the record level it reached in early 2022, the information technology, communication services, and consumer discretionary sectors were all lifted by the tech rally and recorded significant gains. A small group of tech-oriented mega-cap companies helped drive much of the market's advance. Conversely, the defensive utilities sector had the weakest returns in the growth-focused environment, and the energy sector also lost ground amid declining oil prices. The financials sector bounced back from the failure of three large regional banks in the spring and was one of the top-performing segments in the second half of the year.

The U.S. economy was the strongest among the major markets during the period, with gross domestic product growth coming in at 4.9% in the third quarter, the highest since the end of 2021. Corporate fundamentals were also broadly supportive. Year-over-year earnings growth contracted in the first and second quarters of 2023, but results were better than expected, and earnings growth turned positive again in the third quarter. Markets remained resilient despite a debt ceiling standoff in the U.S., the outbreak of war in the Middle East, the continuing conflict between Russia and Ukraine, and a sluggish economic recovery in China.

Inflation remained a concern, but investors were encouraged by the slowing pace of price increases as well as the possibility that the Federal Reserve was nearing the end of its rate-hiking cycle. The Fed held rates steady after raising its short-term lending benchmark rate to a target range of 5.25% to 5.50% in July, the highest level since March 2001, and at its final meeting of the year in December, the central bank indicated that there could be three 25-basis-point rate cuts in 2024.

The yield of the benchmark 10-year U.S. Treasury note briefly reached 5.00% in October for the first time since late 2007 before falling back to 3.88% by period-end, the same level where it started the year, amid cooler-than-expected inflation readings and less-hawkish Fed rhetoric. Fixed income benchmarks were lifted late in the year by falling yields. Investment-grade and high yield corporate bonds produced solid returns, supported by the higher coupons that have become available over the past year, as well as increasing hopes that the economy might be able to avoid a recession.

Global economies and markets showed surprising resilience in 2023, but considerable uncertainty remains as we look ahead. Geopolitical events, the path of monetary policy, and the impact of the Fed's rate hikes on the economy all raise the potential for additional volatility. We believe this environment makes skilled active management a critical tool for identifying risks and opportunities, and our investment teams will continue to use fundamental research to help identify securities that can add value to your portfolio over the long term.

Thank you for your continued confidence in T. Rowe Price.

Sincerely,



Robert Sharps
CEO and President

T. ROWE PRICE BLUE CHIP GROWTH PORTFOLIO

Management's Discussion of Fund Performance

INVESTMENT OBJECTIVE

The portfolio seeks to provide long-term capital growth. Income is a secondary objective.

FUND COMMENTARY**How did the fund perform in the past 12 months?**

The Blue Chip Growth Portfolio returned 49.29% in the 12-month period ended December 31, 2023. The portfolio outperformed its benchmark, the S&P 500 Index, and also outpaced the style-specific Russell 1000 Growth Index. The portfolio also outperformed its peer group, the Lipper Variable Annuity Underlying Large-Cap Growth Funds Average. (Returns for the II Class varied slightly, reflecting its different fee structure. *Past performance cannot guarantee future results.* Investors should note that the fund's short-term performance is highly unusual and unlikely to be sustained.)

PERFORMANCE COMPARISON

Periods Ended 12/31/23	Total Return	
	6 Months	12 Months
Blue Chip Growth Portfolio	10.61%	49.29%
Blue Chip Growth Portfolio-II	10.45	48.96
S&P 500 Index	8.04	26.29
Lipper Variable Annuity Underlying Large-Cap Growth Funds Average	10.30	42.62
Russell 1000 Growth Index	10.59	42.68

What factors influenced the fund's performance?

Major U.S. stock indexes produced strong gains in 2023, as the equity market rebounded from poor performance in 2022. Thanks in part to generally favorable corporate earnings, a resilient economy, and increased investor interest in artificial intelligence (AI), equities climbed the proverbial wall of worry, led by a relatively small group of high-growth, technology-oriented mega-cap companies. While many of our highest-conviction investments were top performers, a handful of our more idiosyncratic ideas also provided important contributions.

The information technology sector led the way during the year, contributing the most to relative returns. A burgeoning secular growth theme in the form of AI provided significant support for the group, particularly benefiting names in the software and semiconductors industries. Our stake in NVIDIA was a bright spot for the portfolio. Shares of the chipmaker traded higher in a sharp move following improved visibility around future demand for advanced graphics processing units (GPUs) that are critical for the build out of AI infrastructure. NVIDIA's dominant position in state-of-the-art GPUs, combined with its embedded software, has created an expanding moat behind which the chipmaker should be able

to continue to innovate and grow earnings. Microsoft, which represents the portfolio's largest position, also outperformed during the year. The market responded positively to reacceleration in the company's cloud business as headwinds from information technology (IT) spending constraints began to fade. AI tailwinds also provided a boost for the stock; Microsoft's investments in the space began to produce tangible gains, with contributions from AI services starting to move the needle on Azure growth. Our position in ServiceNow further assisted performance as the company presented strong execution amid a difficult IT spending environment and gained early traction with newly launched generative AI-driven solutions. (Please refer to the portfolio of investments for a complete list of holdings and the amount each represents in the portfolio.)

The portfolio's second-largest sector allocation is in communication services, where a handful of names in digital advertising bounced back following disappointing performances in 2022. Shares of social media giant Meta Platforms surged over the past 12 months, driven by (1) the company's continued focus on cost discipline, (2) a rebound in digital ad spending, and (3) improving monetization trends within short-form video. Alphabet also added value as shares were driven higher by a reacceleration in advertising spending for both its search and YouTube segments, encouraging engagement and monetization signals from AI efforts, and some modest improvement on cost control efforts.

Robust consumer spending guided the consumer discretionary sector higher. Shares of Amazon.com, one of our largest holdings, gained due to improving profitability in its North American e-commerce segment and better-than-expected results from Amazon Web Services as cloud optimization headwinds began to abate. Our exposure to Tesla also assisted. Shares of the electric vehicle manufacturer outperformed in the first half of the year, recovering ground early in the period after management assuaged concerns about the low end of margin structures following price cuts and reaffirmed strong levels of demand. The stock also received a boost from a wave of positive sentiment around AI and speculation that the company would be a significant AI beneficiary.

While our favorable positioning in a narrow group of market-leading names was a notable source of strength for the portfolio, we were also rewarded for being right on some high-conviction ideas within health care where our investment theses are playing out nicely. Shares of Eli Lilly traded significantly higher, buoyed by impressive sales across its product portfolio, better-than-expected clinical data for its developmental Alzheimer's drug, and surging attention and optimism around the GLP-1 agonist drug class, which several of Lilly's most significant diabetes and weight loss treatments

belong to. Our position in Intuitive Surgical also contributed. Despite facing some concerns that GLP-1 drugs may have a negative impact on its bariatrics business, the stock finished the year higher, driven by better-than-anticipated procedure growth—the engine of the robot-assisted surgery company’s business model.

No subsectors hurt relative performance during the period. However, from an absolute perspective, Dollar General and Charles Schwab, a discount retailer and leading wealth management platform, respectively, were two of the largest detractors from the portfolio’s performance.

How is the fund positioned?

We are largely satisfied with the positioning of the portfolio. During the year, fundamentally driven selling was limited and we trimmed a handful of our best-performing ideas on strength, in order to maintain our desired position size. Purchasing activity was also finite, but in an effort to cast a wider net across sectors and add some defensive exposure on the margins, we identified a few opportunities within consumer staples, energy, and utilities that meet our earnings growth criteria.

Information technology continues to be our largest sector allocation, where powerful secular growth themes such as cloud computing and generative AI represent massive profit opportunities; however, the sector was a significant source of sales in 2023. We sold shares of Microsoft on strength. We maintain a positive view of the company as Microsoft’s broad-based success in cloud computing with Office 365 and Azure, along with its early leadership in AI, have made it a singularly advantaged and valuable enterprise technology business that we believe will be able to deliver above-average growth over the long term. We also sold shares of a handful of semiconductors and semiconductor equipment names that benefited from a groundswell of enthusiasm around AI, sparked by recent advancements in the technology, including NVIDIA, Advanced Micro Devices, ASML Holding, and Marvell Technology—which we eliminated late in the year.

We were also net sellers in communication services, mainly driven by Alphabet, which we trimmed into strength; however, the internet search giant remains a top-five holding in the portfolio. With dominant positions across everyday use internet utilities, combined with world-class computing infrastructure and talent, Alphabet remains well positioned to extract value from the economy as the world becomes more digital. Furthermore, we believe the company stands to benefit as it leverages its considerable AI research into practical, market-leading services across its user base.

On the other hand, we were able to identify a few opportunities within the utilities and consumer staples sectors that meet our earnings growth criteria. During the period, we initiated a position in Constellation Energy, which is the United States’ largest producer of clean, carbon-free energy, as well as a leader in nuclear power and a predominant supplier of energy products and services to homes, businesses, and the public sector. We believe Constellation will likely benefit from margin expansion given our expectations that overall energy prices are likely to rise, while the input costs for nuclear remain unchanged. We also initiated a stake in Mondelez International, a leading manufacturer of snacks, which is well managed and is undergoing a portfolio transformation that should boost sales growth and profitability.

Similarly, within the energy sector, we initiated a new position in Schlumberger—a global leader in oil field services with a revenue mix that primarily skews international. We bought shares of the company, which is widely regarded as the technology leader in oil field services, as we expect Schlumberger to be a primary beneficiary of the international and offshore capital expenditure upcycle.

SECTOR DIVERSIFICATION

	Percent of Net Assets	
	6/30/23	12/31/23
Information Technology	43.1%	41.2%
Communication Services	15.1	15.6
Consumer Discretionary	14.5	14.8
Health Care	12.7	12.2
Financials	10.2	9.7
Industrials and Business Services	2.1	2.2
Consumer Staples	0.6	1.4
Materials	1.0	1.0
Utilities	0.2	0.5
Energy	0.0	0.3
Real Estate	0.0	0.0
Other and Reserves	0.5	1.1
Total	100.0%	100.0%

Historical weightings reflect current industry/sector classifications.

What is portfolio management’s outlook?

Continued trends in disinflation, alongside a handful of benign jobs reports, have widened the runway for a soft landing. The Federal Reserve’s dovish pivot—and implied rate cut cadence—has encouraged risk-on behavior as the probability of a recession continues to decline. We believe equity returns are likely to be more subdued in 2024; an additional move higher will likely hinge on the ability of companies to demonstrate meaningful earnings and free cash flow growth following the significant move up in the last 12 months, which was aided in large part by multiple expansion.

From a positioning standpoint, we continue to refrain from taking a pronounced stance on macroeconomic implications, and, instead, we are aiming for a balanced approach of offensive ideas that can thrive if the skies continue to clear, as well as defensive positions that can provide downside support. Similarly, predicting election outcomes and subsequent market impacts is not an area of focus at this stage; however, as political agendas come into focus and the balance of political power crystalizes, actionable idiosyncratic investment opportunities may present themselves.

The views expressed reflect the opinions of T. Rowe Price as of the date of this report and are subject to change based on changes in market, economic, or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

RISKS OF INVESTING IN THE FUND**RISKS OF STOCK INVESTING**

The portfolio's share price can fall because of weakness in the stock markets, a particular industry, or specific holdings. Stock markets can decline for many reasons, including adverse political or economic developments, changes in investor psychology, or heavy institutional selling. The prospects for an industry or company may deteriorate because of a variety of factors, including disappointing earnings or changes in the competitive environment. In addition, the investment manager's assessment of companies held in a portfolio may prove incorrect, resulting in losses or poor performance even in rising markets.

RISKS OF GROWTH INVESTING

Growth stocks tend to be more volatile than other types of stocks, and their prices may fluctuate more dramatically than the overall stock markets. Growth stocks are typically priced higher than other stocks because investors believe they have more growth potential, which may or may not be realized. Since these companies usually invest a high portion of earnings in their businesses, they may lack the dividends that can cushion stock prices in a falling market. In addition, earnings disappointments often lead to sharply falling prices for growth stocks.

BENCHMARK INFORMATION

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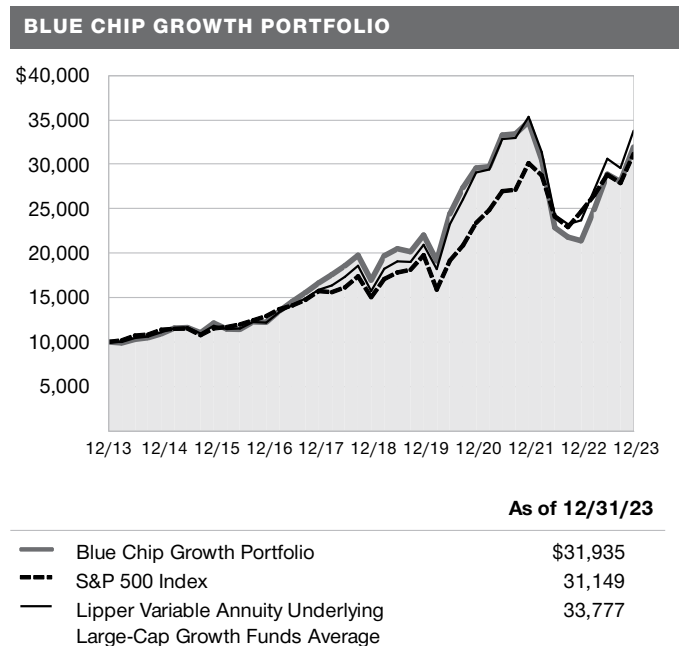
TWENTY-FIVE LARGEST HOLDINGS

	Percent of Net Assets 12/31/23
Microsoft	13.9%
Apple	10.0
Amazon.com	8.1
Alphabet	7.9
NVIDIA	6.2
Meta Platforms	5.0
UnitedHealth Group	3.2
Visa	3.2
Eli Lilly	2.9
Mastercard	2.6
Tesla	2.5
ServiceNow	2.4
Intuitive Surgical	1.5
Netflix	1.5
Synopsys	1.2
Intuit	1.2
Thermo Fisher Scientific	1.2
ASML Holding	1.2
Chubb	1.0
T-Mobile U.S.	1.0
Chipotle Mexican Grill	0.9
Booking Holdings	0.9
Roper Technologies	0.7
Advanced Micro Devices	0.7
Shopify	0.7
Total	81.6%

Note: The information shown does not reflect any exchange-traded funds (ETFs), cash reserves, or collateral for securities lending that may be held in the portfolio.

GROWTH OF \$10,000

This chart shows the value of a hypothetical \$10,000 investment in the portfolio over the past 10 fiscal year periods or since inception (for portfolios lacking 10-year records). The result is compared with benchmarks, which include a broad-based market index and may also include a peer group average or index. Market indexes do not include expenses, which are deducted from fund returns as well as mutual portfolio averages and indexes.



Note: Performance for the II Class shares will vary due to their differing fee structure. See the Average Annual Compound Total Return table.

AVERAGE ANNUAL COMPOUND TOTAL RETURN

Periods Ended 12/31/23	1 Year	5 Years	10 Years
Blue Chip Growth Portfolio	49.29%	13.50%	12.31%
Blue Chip Growth Portfolio-II	48.96	13.22	12.03

The fund's performance information represents only past performance and is not necessarily an indication of future results. Current performance may be lower or higher than the performance data cited. Share price, principal value, and return will vary, and you may have a gain or loss when you sell your shares. For the most recent month-end performance, please contact a T. Rowe Price representative at 1-800-469-6587 (financial advisors, or customers who have an advisor, should call 1-800-638-8790). Returns do not reflect taxes that the shareholder may pay on distributions or the redemption of shares. Total returns do not include charges imposed by your insurance company's separate account. If these had been included, performance would have been lower.

This table shows how the portfolio would have performed each year if its actual (or cumulative) returns for the periods shown had been earned at a constant rate. Average annual total return figures include changes in principal value, reinvested dividends, and capital gain distributions. When assessing performance, investors should consider both short- and long-term returns. Investors should note that the fund's short-term performance is highly unusual and unlikely to be sustained.

FUND EXPENSE EXAMPLE

As a mutual fund shareholder, you may incur two types of costs: (1) transaction costs, such as redemption fees or sales loads, and (2) ongoing costs, including management fees, distribution and service (12b-1) fees, and other fund expenses. The following example is intended to help you understand your ongoing costs (in dollars) of investing in the 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 most recent six-month period and held for the entire period.

Shares of the fund are currently offered only through certain insurance companies as an investment medium for both variable annuity contracts and variable life insurance policies. Please note that the fund has two classes of shares: the original share class and the II Class. The II Class shares are sold through financial intermediaries, which are compensated for distribution, shareholder servicing, and/or certain administrative services under a Board-approved Rule 12b-1 plan.

Actual Expenses

The first line of the following table (Actual) provides information about actual account values and actual expenses. You may use the information on this line, together with your account balance, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number on the first line under the heading "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The information on the second line of the table (Hypothetical) is based on hypothetical account values and expenses derived from the fund's actual expense ratio and an assumed 5% per year rate of return before expenses (not the fund's actual return). You may compare the ongoing costs of investing in the fund with other funds by contrasting this 5% hypothetical example and the 5% hypothetical examples that appear in the shareholder reports of the other funds. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period.

FUND EXPENSE EXAMPLE (CONTINUED)

You should also be aware that the expenses shown in the table highlight only your ongoing costs and do not reflect any transaction costs, such as redemption fees or sales loads. 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. To the extent a fund charges transaction costs, however, the total cost of owning that fund is higher.

BLUE CHIP GROWTH PORTFOLIO

	Beginning Account Value 7/1/23	Ending Account Value 12/31/23	Expenses Paid During Period * 7/1/23 to 12/31/23
Blue Chip Growth Portfolio			
Actual	\$1,000.00	\$1,106.10	\$3.98
Hypothetical (assumes 5% return before expenses)	1,000.00	1,021.42	3.82
Blue Chip Growth Portfolio - II			
Actual	1,000.00	1,104.50	5.30
Hypothetical (assumes 5% return before expenses)	1,000.00	1,020.16	5.09

* Expenses are equal to the fund's annualized expense ratio for the 6-month period, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (184), and divided by the days in the year (365) to reflect the half-year period. The annualized expense ratio of the Blue Chip Growth Portfolio was 0.75%, and the Blue Chip Growth Portfolio - II was 1.00%.

T. ROWE PRICE BLUE CHIP GROWTH PORTFOLIO

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

Blue Chip Growth Portfolio Class

	Year Ended				
	12/31/23	12/31/22	12/31/21	12/31/20	12/31/19
NET ASSET VALUE					
Beginning of period	\$ 30.94	\$ 53.12	\$ 50.71	\$ 38.98	\$ 30.79
Investment activities					
Net investment income (loss) ⁽¹⁾⁽²⁾	(0.05)	(0.09)	(0.24)	(0.14)	— ⁽³⁾
Net realized and unrealized gain/loss	15.30	(20.36)	9.00	13.50	9.19
Total from investment activities	15.25	(20.45)	8.76	13.36	9.19
Distributions					
Net realized gain	—	(1.73)	(6.35)	(1.63)	(1.00)
NET ASSET VALUE					
End of period	\$ 46.19	\$ 30.94	\$ 53.12	\$ 50.71	\$ 38.98

Ratios/Supplemental Data

Total return⁽²⁾⁽⁴⁾	49.29%	(38.50)%	17.62%	34.28%	29.89%
Ratios to average net assets: ⁽²⁾					
Gross expenses before waivers/payments by Price Associates	0.85%	0.85%	0.85%	0.85%	0.85%
Net expenses after waivers/payments by Price Associates	0.75%	0.75%	0.75%	0.75%	0.75%
Net investment income (loss)	(0.14)%	(0.24)%	(0.42)%	(0.33)%	0.01%
Portfolio turnover rate	11.8%	18.0%	38.2%	27.1%	31.6%
Net assets, end of period (in thousands)	\$ 1,326,676	\$ 1,055,580	\$ 1,771,014	\$ 1,606,413	\$ 1,199,110

⁽¹⁾ Per share amounts calculated using average shares outstanding method.⁽²⁾ See Note 6 for details of expense-related arrangements with Price Associates.⁽³⁾ Amounts round to less than \$0.01 per share.⁽⁴⁾ Total return reflects the rate that an investor would have earned on an investment in the fund during each period, assuming reinvestment of all distributions, and payment of no redemption or account fees, if applicable.

The accompanying notes are an integral part of these financial statements.

T. ROWE PRICE BLUE CHIP GROWTH PORTFOLIO

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

Blue Chip Growth Portfolio - II Class

	Year Ended				
	12/31/23	12/31/22	12/31/21	12/31/20	12/31/19
NET ASSET VALUE					
Beginning of period	\$ 29.23	\$ 50.47	\$ 48.48	\$ 37.42	\$ 29.66
Investment activities					
Net investment loss ⁽¹⁾⁽²⁾	(0.14)	(0.18)	(0.36)	(0.24)	(0.08)
Net realized and unrealized gain/loss	14.45	(19.33)	8.59	12.93	8.84
Total from investment activities	14.31	(19.51)	8.23	12.69	8.76
Distributions					
Net realized gain	-	(1.73)	(6.24)	(1.63)	(1.00)
NET ASSET VALUE					
End of period	\$ 43.54	\$ 29.23	\$ 50.47	\$ 48.48	\$ 37.42

Ratios/Supplemental Data

Total return⁽²⁾⁽³⁾	48.96%	(38.66)%	17.33%	33.92%	29.58%
Ratios to average net assets: ⁽²⁾					
Gross expenses before waivers/payments by Price Associates	1.10%	1.10%	1.10%	1.10%	1.10%
Net expenses after waivers/payments by Price Associates	1.00%	1.00%	1.00%	1.00%	1.00%
Net investment loss	(0.39)%	(0.49)%	(0.67)%	(0.57)%	(0.24)%
Portfolio turnover rate	11.8%	18.0%	38.2%	27.1%	31.6%
Net assets, end of period (in thousands)	\$ 619,232	\$ 449,529	\$ 785,041	\$ 700,063	\$ 553,467

⁽¹⁾ Per share amounts calculated using average shares outstanding method.⁽²⁾ See Note 6 for details of expense-related arrangements with Price Associates.⁽³⁾ Total return reflects the rate that an investor would have earned on an investment in the fund during each period, assuming reinvestment of all distributions, and payment of no redemption or account fees, if applicable.

The accompanying notes are an integral part of these financial statements.

T. ROWE PRICE BLUE CHIP GROWTH PORTFOLIO

December 31, 2023

PORTFOLIO OF INVESTMENTS†	Shares/Par	\$ Value
(Cost and value in \$000s)		
COMMON STOCKS 98.7%		
COMMUNICATION SERVICES 15.5%		
Entertainment 1.6%		
Netflix (1)	58,057	28,267
Sea, ADR (1)	87,449	3,541
		31,808
Interactive Media & Services 12.9%		
Alphabet, Class A (1)	198,809	27,772
Alphabet, Class C (1)	901,947	127,111
Meta Platforms, Class A (1)	272,561	96,476
		251,359
Wireless Telecommunication Services 1.0%		
T-Mobile U.S.	122,038	19,566
		19,566
Total Communication Services		302,733
CONSUMER DISCRETIONARY 14.8%		
Automobiles 2.5%		
Tesla (1)	193,777	48,150
		48,150
Broadline Retail 8.1%		
Amazon.com (1)	1,031,938	156,793
		156,793
Hotels, Restaurants & Leisure 2.1%		
Booking Holdings (1)	5,135	18,215
Chipotle Mexican Grill (1)	8,005	18,307
DoorDash, Class A (1)	51,271	5,070
		41,592
Specialty Retail 1.3%		
Carvana (1)(2)	98,600	5,220
Ross Stores	89,715	12,416
TJX	92,272	8,656
		26,292
Textiles, Apparel & Luxury Goods 0.8%		
Lululemon Athletica (1)	19,790	10,119
NIKE, Class B	52,652	5,716
		15,835
Total Consumer Discretionary		288,662
CONSUMER STAPLES 1.4%		
Consumer Staples Distribution & Retail 0.6%		
Dollar General	91,617	12,455
		12,455
Food Products 0.3%		
Mondelez International, Class A	75,600	5,476
		5,476
Household Products 0.5%		
Colgate-Palmolive	60,600	4,830

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Procter & Gamble	31,200	4,572
		9,402
Total Consumer Staples		27,333
ENERGY 0.3%		
Energy Equipment & Services 0.3%		
Schlumberger	120,700	6,281
Total Energy		6,281
FINANCIALS 9.7%		
Capital Markets 1.8%		
Charles Schwab	109,179	7,511
Goldman Sachs Group	14,003	5,402
Morgan Stanley	98,316	9,168
MSCI	3,864	2,186
S&P Global	24,021	10,582
		34,849
Financial Services 6.3%		
Adyen (EUR) (1)	3,466	4,474
ANT Group, Acquisition Date: 8/14/23, Cost \$1,014 (1)(3)(4)	1,013,813	993
Fiserv (1)	31,925	4,241
Mastercard, Class A	118,687	50,621
Visa, Class A	238,852	62,185
		122,514
Insurance 1.6%		
Chubb	87,416	19,756
Marsh & McLennan	62,553	11,852
		31,608
Total Financials		188,971
HEALTH CARE 12.2%		
Health Care Equipment & Supplies 2.2%		
Align Technology (1)	4,559	1,249
Intuitive Surgical (1)	85,549	28,861
Stryker	36,479	10,924
Teleflex	11,108	2,770
		43,804
Health Care Providers & Services 4.3%		
Elevance Health	17,461	8,234
Humana	25,958	11,884
UnitedHealth Group	119,152	62,730
		82,848
Health Care Technology 0.2%		
Veeva Systems, Class A (1)	21,252	4,091
		4,091
Life Sciences Tools & Services 1.8%		
Danaher	51,927	12,013
Thermo Fisher Scientific	43,056	22,853
		34,866
Pharmaceuticals 3.7%		
AstraZeneca, ADR	66,687	4,491
Eli Lilly	97,374	56,761

T. ROWE PRICE BLUE CHIP GROWTH PORTFOLIO

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Zoetis	56,927	11,236
		72,488
Total Health Care		238,097
INDUSTRIALS & BUSINESS SERVICES 2.3%		
Aerospace & Defense 0.3%		
TransDigm Group	5,136	5,196
		5,196
Commercial Services & Supplies 0.3%		
Cintas	6,092	3,671
Veralto	17,309	1,424
		5,095
Ground Transportation 0.4%		
Old Dominion Freight Line	18,452	7,479
		7,479
Industrial Conglomerates 1.3%		
General Electric	79,880	10,195
Roper Technologies	26,431	14,409
		24,604
Total Industrials & Business Services		42,374
INFORMATION TECHNOLOGY 41.1%		
Electronic Equipment, Instruments & Components 0.2%		
TE Connectivity	24,412	3,430
		3,430
IT Services 1.5%		
MongoDB (1)	27,374	11,192
Shopify, Class A (1)	165,825	12,918
Snowflake, Class A (1)	21,286	4,236
		28,346
Semiconductors & Semiconductor Equipment 9.4%		
Advanced Micro Devices (1)	91,352	13,466
ASML Holding	29,740	22,511
Lam Research	4,211	3,298
Monolithic Power Systems	18,537	11,693
NVIDIA	243,531	120,602
Taiwan Semiconductor Manufacturing, ADR	61,895	6,437
Texas Instruments	25,115	4,281
		182,288
Software 20.0%		
Atlassian, Class A (1)	30,900	7,350
BILL Holdings (1)	52,017	4,244
Canva, Acquisition Date: 8/16/21 - 12/17/21, Cost \$2,456 (1)(3)(4)	1,441	1,537
Confluent, Class A (1)	95,240	2,229
CrowdStrike Holdings, Class A (1)	16,644	4,249
Datadog, Class A (1)	32,257	3,915
Fortinet (1)	24,029	1,406
Gusto, Acquisition Date: 10/4/21, Cost \$805 (1)(3)(4)	27,971	430

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Intuit	37,060	23,164
Microsoft	718,676	270,251
ServiceNow (1)	66,479	46,967
Synopsys (1)	45,916	23,643
		389,385
Technology Hardware, Storage & Peripherals 10.0%		
Apple	1,010,906	194,630
		194,630
Total Information Technology		798,079
MATERIALS 0.9%		
Chemicals 0.9%		
Linde	22,308	9,162
Sherwin-Williams	29,586	9,228
Total Materials		18,390
UTILITIES 0.5%		
Electric Utilities 0.5%		
Constellation Energy	84,000	9,819
Total Utilities		9,819
Total Common Stocks (Cost \$707,334)		1,920,739

CONVERTIBLE PREFERRED STOCKS 0.2%**INFORMATION TECHNOLOGY 0.2%****Software 0.2%**

Canva, Series A, Acquisition Date: 11/4/21 - 12/17/21, Cost \$157 (1)(3)(4)	92	98
Canva, Series A-3, Acquisition Date: 11/4/21 - 12/17/21, Cost \$17 (1)(3)(4)	10	11
Databricks, Series G, Acquisition Date: 2/1/21, Cost \$742 (1)(3)(4)	12,546	922
Databricks, Series H, Acquisition Date: 8/31/21, Cost \$2,305 (1)(3)(4)	31,368	2,306
Databricks, Series I, Acquisition Date: 9/14/23, Cost \$354 (1)(3)(4)	4,817	354
Gusto, Series E, Acquisition Date: 7/13/21, Cost \$1,126 (1)(3)(4)	37,063	570
Total Information Technology		4,261
Total Convertible Preferred Stocks (Cost \$4,701)		4,261

CORPORATE BONDS 0.2%

Carvana, 12.00%, 12/1/28, (12.00% PIK) (5)(6)	872,000	750
Carvana, 13.00%, 6/1/30, (13.00% PIK) (5)(6)	1,308,000	1,099
Carvana, 14.00%, 6/1/31, (14.00% PIK) (5)(6)	1,548,000	1,323
Total Corporate Bonds (Cost \$3,236)		3,172

T. ROWE PRICE BLUE CHIP GROWTH PORTFOLIO

	Shares/Par	\$ Value
(Cost and value in \$000s)		
SHORT-TERM INVESTMENTS 0.4%		
Money Market Funds 0.4%		
T. Rowe Price Government Reserve Fund, 5.42% (7)(8)	7,642,416	7,642
Total Short-Term Investments (Cost \$7,642)		7,642
SECURITIES LENDING COLLATERAL 0.2%		
INVESTMENTS IN A POOLED ACCOUNT THROUGH SECURITIES LENDING PROGRAM WITH STATE STREET BANK AND TRUST COMPANY 0.2%		
Money Market Funds 0.2%		
T. Rowe Price Government Reserve Fund, 5.42% (7)(8)	4,541,063	4,541
Total Investments in a Pooled Account through Securities Lending Program with State Street Bank and Trust Company		4,541
Total Securities Lending Collateral (Cost \$4,541)		4,541
Total Investments in Securities 99.7% of Net Assets (Cost \$727,454)		\$ 1,940,355

‡ Shares/Par are denominated in U.S. dollars unless otherwise noted.

- (1) Non-income producing
 - (2) See Note 3. All or a portion of this security is on loan at December 31, 2023.
 - (3) Security cannot be offered for public resale without first being registered under the Securities Act of 1933 and related rules ("restricted security"). Acquisition date represents the day on which an enforceable right to acquire such security is obtained and is presented along with related cost in the security description. The fund may have registration rights for certain restricted securities. Any costs related to such registration are generally borne by the issuer. The aggregate value of restricted securities (excluding 144A holdings) at period end amounts to \$7,221 and represents 0.4% of net assets.
 - (4) See Note 2. Level 3 in fair value hierarchy.
 - (5) Security has the ability to pay in-kind or pay in cash. When applicable, separate rates of such payments are disclosed.
 - (6) Security was purchased pursuant to Rule 144A under the Securities Act of 1933 and may be resold in transactions exempt from registration only to qualified institutional buyers. Total value of such securities at period-end amounts to \$3,172 and represents 0.2% of net assets.
 - (7) Seven-day yield
 - (8) Affiliated Companies
- ADR American Depositary Receipts
 EUR Euro
 PIK Payment-in-kind

T. ROWE PRICE BLUE CHIP GROWTH PORTFOLIO

AFFILIATED COMPANIES

(\$000s)

The fund may invest in certain securities that are considered affiliated companies. As defined by the 1940 Act, an affiliated company is one in which the fund owns 5% or more of the outstanding voting securities, or a company that is under common ownership or control. The following securities were considered affiliated companies for all or some portion of the year ended December 31, 2023. Net realized gain (loss), investment income, change in net unrealized gain/loss, and purchase and sales cost reflect all activity for the period then ended.

Affiliate	Change in Net		
	Net Realized Gain (Loss)	Unrealized Gain/Loss	Investment Income
T. Rowe Price Government Reserve Fund, 5.42%	\$ —	\$ —	\$ 302++
Totals	\$ —#	\$ —	\$ 302+

Supplementary Investment Schedule

Affiliate	Value 12/31/22	Purchase Cost	Sales Cost	Value 12/31/23
T. Rowe Price Government Reserve Fund, 5.42%	\$ 15,568	□	□	\$ 12,183
Total				\$ 12,183^

Capital gain distributions from underlying Price funds represented \$0 of the net realized gain (loss).

++ Excludes earnings on securities lending collateral, which are subject to rebates and fees as described in Note 3.

+ Investment income comprised \$302 of dividend income and \$0 of interest income.

□ Purchase and sale information not shown for cash management funds.

^ The cost basis of investments in affiliated companies was \$12,183.

The accompanying notes are an integral part of these financial statements.

T. ROWE PRICE BLUE CHIP GROWTH PORTFOLIO

December 31, 2023

STATEMENT OF ASSETS AND LIABILITIES

(\$000s, except shares and per share amounts)

Assets

Investments in securities, at value (cost \$727,454)	\$	1,940,355
Receivable for investment securities sold		11,940
Dividends and interest receivable		457
Receivable for shares sold		413
Other assets		1
Total assets		<u>1,953,166</u>

Liabilities

Obligation to return securities lending collateral		4,541
Payable for shares redeemed		1,326
Investment management and administrative fees payable		1,257
Other liabilities		134
Total liabilities		<u>7,258</u>

NET ASSETS**\$ 1,945,908****Net Assets Consist of:**

Total distributable earnings (loss)	\$	1,165,087
Paid-in capital applicable to 42,943,631 shares of \$0.0001 par value capital stock outstanding; 1,000,000,000 shares of the Corporation authorized		<u>780,821</u>

NET ASSETS**\$ 1,945,908****NET ASSET VALUE PER SHARE****Blue Chip Growth Portfolio Class****(Net assets: \$1,326,676; Shares outstanding: 28,721,297)****\$ 46.19****Blue Chip Growth Portfolio - II Class****(Net assets: \$619,232; Shares outstanding: 14,222,334)****\$ 43.54**

The accompanying notes are an integral part of these financial statements.

T. ROWE PRICE BLUE CHIP GROWTH PORTFOLIO

STATEMENT OF OPERATIONS

(\$000s)

	Year Ended 12/31/23
Investment Income (Loss)	
Income	
Dividend (net of foreign taxes of \$59)	\$ 10,251
Interest	463
Securities lending	3
Total income	10,717
Expenses	
Investment management and administrative expense	14,861
Rule 12b-1 fees - Blue Chip Growth Portfolio - II Class	1,369
Waived / paid by Price Associates	(1,747)
Net expenses	14,483
Net investment loss	(3,766)
Realized and Unrealized Gain / Loss	
Net realized gain (loss)	
Securities	75,077
Foreign currency transactions	(1)
Net realized gain	75,076
Change in net unrealized gain on securities	615,141
Net realized and unrealized gain / loss	690,217
INCREASE IN NET ASSETS FROM OPERATIONS	\$ 686,451

The accompanying notes are an integral part of these financial statements.

T. ROWE PRICE BLUE CHIP GROWTH PORTFOLIO

STATEMENT OF CHANGES IN NET ASSETS

(\$000s)

	Year Ended 12/31/23	12/31/22
Increase (Decrease) in Net Assets		
Operations		
Net investment loss	\$ (3,766)	\$ (5,870)
Net realized gain (loss)	75,076	(114,416)
Change in net unrealized gain / loss	615,141	(851,275)
Increase (decrease) in net assets from operations	686,451	(971,561)
Distributions to shareholders		
Net earnings		
Blue Chip Growth Portfolio Class	-	(55,747)
Blue Chip Growth Portfolio - II Class	-	(25,099)
Decrease in net assets from distributions	-	(80,846)
Capital share transactions*		
Shares sold		
Blue Chip Growth Portfolio Class	231,931	279,904
Blue Chip Growth Portfolio - II Class	100,505	98,745
Distributions reinvested		
Blue Chip Growth Portfolio Class	-	55,747
Blue Chip Growth Portfolio - II Class	-	25,099
Shares redeemed		
Blue Chip Growth Portfolio Class	(435,185)	(324,012)
Blue Chip Growth Portfolio - II Class	(142,903)	(134,022)
Increase (decrease) in net assets from capital share transactions	(245,652)	1,461
Net Assets		
Increase (decrease) during period	440,799	(1,050,946)
Beginning of period	1,505,109	2,556,055
End of period	\$ 1,945,908	\$ 1,505,109

*Share information (000s)

Shares sold		
Blue Chip Growth Portfolio Class	5,898	7,189
Blue Chip Growth Portfolio - II Class	2,696	2,625
Distributions reinvested		
Blue Chip Growth Portfolio Class	-	1,799
Blue Chip Growth Portfolio - II Class	-	857
Shares redeemed		
Blue Chip Growth Portfolio Class	(11,298)	(8,207)
Blue Chip Growth Portfolio - II Class	(3,851)	(3,658)
Increase (decrease) in shares outstanding	(6,555)	605

The accompanying notes are an integral part of these financial statements.

NOTES TO FINANCIAL STATEMENTS

T. Rowe Price Equity Series, Inc. (the corporation) is registered under the Investment Company Act of 1940 (the 1940 Act). The Blue Chip Growth Portfolio (the fund) is a nondiversified, open-end management investment company established by the corporation. The fund seeks to provide long-term capital growth. Income is a secondary objective. Shares of the fund currently are offered only to insurance company separate accounts established for the purpose of funding variable annuity contracts and variable life insurance policies. The fund has two classes of shares: the Blue Chip Growth Portfolio (Blue Chip Growth Portfolio Class) and the Blue Chip Growth Portfolio–II (Blue Chip Growth Portfolio–II Class). Blue Chip Growth Portfolio–II Class shares are sold through financial intermediaries, which it compensates for distribution, shareholder servicing, and/or certain administrative services under a Board-approved Rule 12b-1 plan. Each class has exclusive voting rights on matters related solely to that class; separate voting rights on matters that relate to both classes; and, in all other respects, the same rights and obligations as the other class.

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation The fund is an investment company and follows accounting and reporting guidance in the Financial Accounting Standards Board (FASB) *Accounting Standards Codification* Topic 946 (ASC 946). The accompanying financial statements were prepared in accordance with accounting principles generally accepted in the United States of America (GAAP), including, but not limited to, ASC 946. GAAP requires the use of estimates made by management. Management believes that estimates and valuations are appropriate; however, actual results may differ from those estimates, and the valuations reflected in the accompanying financial statements may differ from the value ultimately realized upon sale or maturity.

Investment Transactions, Investment Income, and Distributions Investment transactions are accounted for on the trade date basis. Income and expenses are recorded on the accrual basis. Realized gains and losses are reported on the identified cost basis. Premiums and discounts on debt securities are amortized for financial reporting purposes. Income tax-related interest and penalties, if incurred, are recorded as income tax expense. Dividends received from other investment companies are reflected as income; capital gain distributions are reflected as realized gain/loss. Dividend income and capital gain distributions are recorded on the ex-dividend date. Non-cash dividends, if any, are recorded at the fair market value of the asset received. Proceeds from litigation payments, if any, are included in either net realized gain (loss) or change in net unrealized gain/loss from securities. Distributions to shareholders are recorded on the ex-dividend date. Income distributions, if any, are declared and paid by each class annually. A capital gain distribution, if any, may also be declared and paid by the fund annually.

Currency Translation Assets, including investments, and liabilities denominated in foreign currencies are translated into U.S. dollar values each day at the prevailing exchange rate, using the mean of the bid and asked prices of such currencies against U.S. dollars as provided by an outside pricing service. Purchases and sales of securities, income, and expenses are translated into U.S. dollars at the prevailing exchange rate on the respective date of such transaction. The effect of changes in foreign currency exchange rates on realized and unrealized security gains and losses is not bifurcated from the portion attributable to changes in market prices.

Class Accounting Investment income, investment management and administrative expense, and realized and unrealized gains and losses are allocated to the classes based upon the relative daily net assets of each class. Blue Chip Growth Portfolio–II Class pays Rule 12b-1 fees, in an amount not exceeding 0.25% of the class's average daily net assets.

Capital Transactions Each investor's interest in the net assets of the fund is represented by fund shares. The fund's net asset value (NAV) per share is computed at the close of the New York Stock Exchange (NYSE), normally 4 p.m. ET, each day the NYSE is open for business. However, the NAV per share may be calculated at a time other than the normal close of the NYSE if trading on the NYSE is restricted, if the NYSE closes earlier, or as may be permitted by the SEC. Purchases and redemptions of fund shares are transacted at the next-computed NAV per share, after receipt of the transaction order by T. Rowe Price Associates, Inc., or its agents.

New Accounting Guidance In June 2022, the FASB issued Accounting Standards Update (ASU), ASU 2022-03, Fair Value Measurement (Topic 820) – Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions, which clarifies that a contractual restriction on the sale of an equity security is not considered part of the unit of account of the equity security and, therefore, is not considered in measuring fair value. The amendments under this ASU are effective for fiscal years beginning after December 15, 2023; however, the fund opted to early adopt, as permitted, effective December 1, 2022. Adoption of the guidance did not have a material impact on the fund's financial statements.

The FASB issued Accounting Standards Update (ASU), ASU 2020-04, Reference Rate Reform (Topic 848) – Facilitation of the Effects of Reference Rate Reform on Financial Reporting in March 2020 and ASU 2021-01 in January 2021 which provided further amendments and clarifications to Topic 848. These ASUs provide optional, temporary relief with respect to the financial reporting of contracts subject to certain types of modifications due to the planned discontinuation of the London Interbank Offered Rate (LIBOR), and other interbank-offered based reference rates, through December 31, 2022. In December 2022, FASB issued ASU 2022-06 which defers the sunset date of Topic 848 from December 31, 2022 to December 31, 2024, after which entities will no longer be permitted to apply the relief in Topic 848. Management intends to rely upon the relief provided under Topic 848, which is not expected to have a material impact on the fund's financial statements.

Indemnification In the normal course of business, the fund may provide indemnification in connection with its officers and directors, service providers, and/or private company investments. The fund's maximum exposure under these arrangements is unknown; however, the risk of material loss is currently considered to be remote.

NOTE 2 - VALUATION

Fair Value The fund's financial instruments are valued at the close of the NYSE and are reported at fair value, which GAAP defines as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fund's Board of Directors (the Board) has designated T. Rowe Price Associates, Inc. as the fund's valuation designee (Valuation Designee). Subject to oversight by the Board, the Valuation Designee performs the following functions in performing fair value determinations: assesses and manages valuation risks; establishes and applies fair value methodologies; tests fair value methodologies; and evaluates pricing vendors and pricing agents. The duties and responsibilities of the Valuation Designee are performed by its Valuation Committee. The Valuation Designee provides periodic reporting to the Board on valuation matters.

Various valuation techniques and inputs are used to determine the fair value of financial instruments. GAAP establishes the following fair value hierarchy that categorizes the inputs used to measure fair value:

Level 1 – quoted prices (unadjusted) in active markets for identical financial instruments that the fund can access at the reporting date

Level 2 – inputs other than Level 1 quoted prices that are observable, either directly or indirectly (including, but not limited to, quoted prices for similar financial instruments in active markets, quoted prices for identical or similar financial instruments in inactive markets, interest rates and yield curves, implied volatilities, and credit spreads)

Level 3 – unobservable inputs (including the Valuation Designee's assumptions in determining fair value)

Observable inputs are developed using market data, such as publicly available information about actual events or transactions, and reflect the assumptions that market participants would use to price the financial instrument. Unobservable inputs are those for which market data are not available and are developed using the best information available about the assumptions that market participants would use to price the financial instrument. GAAP requires valuation techniques to maximize the use of relevant observable inputs and minimize the use of unobservable inputs. When multiple inputs are used to derive fair value, the financial instrument is assigned to the level within the fair value hierarchy based on the lowest-level input that is significant to the fair value of the financial instrument. Input levels are not necessarily an indication of the risk or liquidity associated with financial instruments at that level but rather the degree of judgment used in determining those values.

Valuation Techniques Equity securities, including exchange-traded funds, listed or regularly traded on a securities exchange or in the over-the-counter (OTC) market are valued at the last quoted sale price or, for certain markets, the official closing price at the time the valuations are made. OTC Bulletin Board securities are valued at the mean of the closing bid and asked prices. A security that is listed or traded on more than one exchange is valued at the quotation on the exchange determined to be the primary market for such security. Listed securities not traded on a particular day are valued at the mean of the closing bid and asked prices for domestic securities and the last quoted sale or closing price for international securities.

The last quoted prices of non-U.S. equity securities may be adjusted to reflect the fair value of such securities at the close of the NYSE, if the Valuation Designee determines that developments between the close of a foreign market and the close of the NYSE will affect the value of some or all of the fund's portfolio securities. Each business day, the Valuation Designee uses information from outside pricing services to evaluate the quoted prices of portfolio securities and, if appropriate, decide whether it is necessary to adjust quoted prices to reflect fair value by reviewing a variety of factors, including developments in foreign markets, the performance of U.S.

securities markets, and the performance of instruments trading in U.S. markets that represent foreign securities and baskets of foreign securities. The Valuation Designee uses outside pricing services to provide it with quoted prices and information to evaluate or adjust those prices. The Valuation Designee cannot predict how often it will use quoted prices and how often it will determine it necessary to adjust those prices to reflect fair value.

Debt securities generally are traded in the over-the-counter (OTC) market and are valued at prices furnished by independent pricing services or by broker dealers who make markets in such securities. When valuing securities, the independent pricing services consider factors such as, but not limited to, the yield or price of bonds of comparable quality, coupon, maturity, and type, as well as prices quoted by dealers who make markets in such securities.

Investments in mutual funds are valued at the mutual fund's closing NAV per share on the day of valuation. Assets and liabilities other than financial instruments, including short-term receivables and payables, are carried at cost, or estimated realizable value, if less, which approximates fair value.

Investments for which market quotations are not readily available or deemed unreliable are valued at fair value as determined in good faith by the Valuation Designee. The Valuation Designee has adopted methodologies for determining the fair value of investments for which market quotations are not readily available or deemed unreliable, including the use of other pricing sources. Factors used in determining fair value vary by type of investment and may include market or investment specific considerations. The Valuation Designee typically will afford greatest weight to actual prices in arm's length transactions, to the extent they represent orderly transactions between market participants, transaction information can be reliably obtained, and prices are deemed representative of fair value. However, the Valuation Designee may also consider other valuation methods such as market-based valuation multiples; a discount or premium from market value of a similar, freely traded security of the same issuer; discounted cash flows; yield to maturity; or some combination. Fair value determinations are reviewed on a regular basis. Because any fair value determination involves a significant amount of judgment, there is a degree of subjectivity inherent in such pricing decisions. Fair value prices determined by the Valuation Designee could differ from those of other market participants, and it is possible that the fair value determined for a security may be materially different from the value that could be realized upon the sale of that security.

Valuation Inputs The following table summarizes the fund's financial instruments, based on the inputs used to determine their fair values on December 31, 2023 (for further detail by category, please refer to the accompanying Portfolio of Investments):

(\$000s)	Level 1	Level 2	Level 3	Total Value
Assets				
Common Stocks	\$ 1,913,305	\$ 4,474	\$ 2,960	\$ 1,920,739
Convertible Preferred Stocks	—	—	4,261	4,261
Corporate Bonds	—	3,172	—	3,172
Short-Term Investments	7,642	—	—	7,642
Securities Lending Collateral	4,541	—	—	4,541
Total	\$ 1,925,488	\$ 7,646	\$ 7,221	\$ 1,940,355

NOTE 3 - OTHER INVESTMENT TRANSACTIONS

Consistent with its investment objective, the fund engages in the following practices to manage exposure to certain risks and/or to enhance performance. The investment objective, policies, program, and risk factors of the fund are described more fully in the fund's prospectus and Statement of Additional Information.

Restricted Securities The fund invests in securities that are subject to legal or contractual restrictions on resale. Prompt sale of such securities at an acceptable price may be difficult and may involve substantial delays and additional costs.

Securities Lending The fund may lend its securities to approved borrowers to earn additional income. Its securities lending activities are administered by a lending agent in accordance with a securities lending agreement. Security loans generally do not have stated maturity dates, and the fund may recall a security at any time. The fund receives collateral in the form of cash or U.S. government

securities. Collateral is maintained over the life of the loan in an amount not less than the value of loaned securities; any additional collateral required due to changes in security values is delivered to the fund the next business day. Cash collateral is invested in accordance with investment guidelines approved by fund management. Additionally, the lending agent indemnifies the fund against losses resulting from borrower default. Although risk is mitigated by the collateral and indemnification, the fund could experience a delay in recovering its securities and a possible loss of income or value if the borrower fails to return the securities, collateral investments decline in value, and the lending agent fails to perform. Securities lending revenue consists of earnings on invested collateral and borrowing fees, net of any rebates to the borrower, compensation to the lending agent, and other administrative costs. In accordance with GAAP, investments made with cash collateral are reflected in the accompanying financial statements, but collateral received in the form of securities is not. At December 31, 2023, the value of loaned securities was \$4,274,000; the value of cash collateral and related investments was \$4,541,000.

Other Purchases and sales of portfolio securities other than in-kind transactions, if any, and short-term securities aggregated \$204,523,000 and \$465,277,000, respectively, for the year ended December 31, 2023.

NOTE 4 - FEDERAL INCOME TAXES

Generally, no provision for federal income taxes is required since the fund intends to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code and distribute to shareholders all of its taxable income and gains. Distributions determined in accordance with federal income tax regulations may differ in amount or character from net investment income and realized gains for financial reporting purposes.

The fund files U.S. federal, state, and local tax returns as required. The fund's tax returns are subject to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return but which can be extended to six years in certain circumstances. Tax returns for open years have incorporated no uncertain tax positions that require a provision for income taxes.

Capital accounts within the financial reporting records are adjusted for permanent book/tax differences to reflect tax character but are not adjusted for temporary differences. The permanent book/tax adjustments, if any, have no impact on results of operations or net assets. The permanent book/tax adjustments relate primarily to the current net operating loss.

The tax character of distributions paid for the periods presented was as follows:

(\$000s)	December 31, 2023	December 31, 2022
Ordinary income (including short-term capital gains, if any)	\$ —	\$ 687
Long-term capital gain	—	80,159
Total distributions	\$ —	\$ 80,846

At December 31, 2023, the tax-basis cost of investments (including derivatives, if any) and gross unrealized appreciation and depreciation were as follows:

(\$000s)	
Cost of investments	\$ 738,528
Unrealized appreciation	\$ 1,234,176
Unrealized depreciation	(32,349)
Net unrealized appreciation (depreciation)	\$ 1,201,827

At December 31, 2023, the tax-basis components of accumulated net earnings (loss) were as follows:

(\$000s)	
Net unrealized appreciation (depreciation)	\$ 1,201,827
Loss carryforwards and deferrals	(36,740)
Total distributable earnings (loss)	\$ 1,165,087

Temporary differences between book-basis and tax-basis components of total distributable earnings (loss) arise when certain items of income, gain, or loss are recognized in different periods for financial statement purposes versus for tax purposes; these differences will reverse in a subsequent reporting period. The temporary differences relate primarily to the deferral of losses from wash sales. The loss carryforwards and deferrals primarily relate to capital loss carryforwards. Capital loss carryforwards are available indefinitely to offset future realized capital gains. During the year ended December 31, 2023, the fund utilized \$71,275,000 of capital loss carryforwards.

NOTE 5 - FOREIGN TAXES

The fund is subject to foreign income taxes imposed by certain countries in which it invests. Additionally, capital gains realized upon disposition of securities issued in or by certain foreign countries are subject to capital gains tax imposed by those countries. All taxes are computed in accordance with the applicable foreign tax law, and, to the extent permitted, capital losses are used to offset capital gains. Taxes attributable to income are accrued by the fund as a reduction of income. Current and deferred tax expense attributable to capital gains is reflected as a component of realized or change in unrealized gain/loss on securities in the accompanying financial statements. To the extent that the fund has country specific capital loss carryforwards, such carryforwards are applied against net unrealized gains when determining the deferred tax liability. Any deferred tax liability incurred by the fund is included in either Other liabilities or Deferred tax liability on the accompanying Statement of Assets and Liabilities.

NOTE 6 - RELATED PARTY TRANSACTIONS

The fund is managed by T. Rowe Price Associates, Inc. (Price Associates), a wholly owned subsidiary of T. Rowe Price Group, Inc. (Price Group). The investment management and administrative agreement between the fund and Price Associates provides for an all-inclusive annual fee equal to 0.85% of the fund's average daily net assets. The fee is computed daily and paid monthly. The all-inclusive fee covers investment management services and ordinary, recurring operating expenses but does not cover interest expense; expenses related to borrowing, taxes, and brokerage; or nonrecurring, extraordinary expenses. Effective July 1, 2018, Price Associates has contractually agreed, at least through April 30, 2024 to waive a portion of its management fee in order to limit the fund's management fee to 0.75% of the fund's average daily net assets. Thereafter, this agreement automatically renews for one-year terms unless terminated or modified by the fund's Board. Fees waived and expenses paid under this agreement are not subject to reimbursement to Price Associates by the fund. The total management fees waived were \$1,747,000 and allocated ratably in the amounts of \$1,199,000 and \$548,000 for the Blue Chip Growth Portfolio Class and Blue Chip Growth Portfolio-II Class, respectively, for the year ended December 31, 2023.

In addition, the fund has entered into service agreements with Price Associates and a wholly owned subsidiary of Price Associates, each an affiliate of the fund. Price Associates provides certain accounting and administrative services to the funds. T. Rowe Price Services, Inc. provides shareholder and administrative services in its capacity as the fund's transfer and dividend-disbursing agent. Pursuant to the all-inclusive fee arrangement under the investment management and administrative agreement, expenses incurred by the funds pursuant to these service agreements are paid by Price Associates.

T. Rowe Price Investment Services, Inc. (Investment Services) serves as distributor to the fund. Pursuant to an underwriting agreement, no compensation for any distribution services provided is paid to Investment Services by the fund (except for 12b-1 fees under a Board-approved Rule 12b-1 plan).

The fund may invest its cash reserves in certain open-end management investment companies managed by Price Associates and considered affiliates of the fund: the T. Rowe Price Government Reserve Fund or the T. Rowe Price Treasury Reserve Fund, organized as money market funds (together, the Price Reserve Funds). The Price Reserve Funds are offered as short-term investment options to mutual funds, trusts, and other accounts managed by Price Associates or its affiliates and are not available for direct purchase by

members of the public. Cash collateral from securities lending, if any, is invested in the T. Rowe Price Government Reserve Fund. The Price Reserve Funds pay no investment management fees.

The fund may participate in securities purchase and sale transactions with other funds or accounts advised by Price Associates (cross trades), in accordance with procedures adopted by the fund's Board and Securities and Exchange Commission rules, which require, among other things, that such purchase and sale cross trades be effected at the independent current market price of the security. During the year ended December 31, 2023, the fund had no purchases or sales cross trades with other funds or accounts advised by Price Associates.

Price Associates has voluntarily agreed to reimburse the fund from its own resources on a monthly basis for the cost of investment research embedded in the cost of the fund's securities trades. This agreement may be rescinded at any time. For the year ended December 31, 2023, this reimbursement amounted to \$9,000, which is included in Net realized gain (loss) on Securities in the Statement of Operations.

NOTE 7 - OTHER MATTERS

Unpredictable events such as environmental or natural disasters, war and conflict, terrorism, geopolitical events, and public health epidemics and similar public health threats may significantly affect the economy and the markets and issuers in which the fund invests. Certain events may cause instability across global markets, including reduced liquidity and disruptions in trading markets, while some events may affect certain geographic regions, countries, sectors, and industries more significantly than others, and exacerbate other pre-existing political, social, and economic risks.

The global outbreak of COVID-19 and the related governmental and public responses have led and may continue to lead to increased market volatility and the potential for illiquidity in certain classes of securities and sectors of the market either in specific countries or worldwide.

In February 2022, Russian forces entered Ukraine and commenced an armed conflict, leading to economic sanctions imposed on Russia that target certain of its citizens and issuers and sectors of the Russian economy, creating impacts on Russian-related stocks and debt and greater volatility in global markets.

In March 2023, the banking industry experienced heightened volatility, which sparked concerns of potential broader adverse market conditions. The extent of impact of these events on the US and global markets is highly uncertain.

These are recent examples of global events which may have a negative impact on the values of certain portfolio holdings or the fund's overall performance. Management is actively monitoring the risks and financial impacts arising from these events.

NOTE 8 - SUBSEQUENT EVENT

At a meeting held on October 23, 2023, the Board approved an amendment to the fund's investment management agreement to change the fund's all-inclusive fee structure to one where the management fee covers only investment management and other specified services, but operating expenses (including payments for administrative services) are borne by the fund, effective May 1, 2024.

In addition, effective May 1, 2024, the Board approved implementing an indefinite contractual total expense limitation at the level of the fund's current all-inclusive fee rate (including any management fee waivers), excluding interest, taxes, brokerage and other transaction costs, and nonrecurring and extraordinary expenses (expenses currently excluded from the fund's all-inclusive fee rate).

Report of Independent Registered Public Accounting Firm**To the Board of Directors of T. Rowe Price Equity Series, Inc. and Shareholders of T. Rowe Price Blue Chip Growth Portfolio****Opinion on the Financial Statements**

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of T. Rowe Price Blue Chip Growth Portfolio (one of the portfolios constituting T. Rowe Price Equity Series, Inc., referred to hereafter as the "Fund") as of December 31, 2023, the related statement of operations for the year ended December 31, 2023, the statement of changes in net assets for each of the two years in the period ended December 31, 2023, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2023 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2023, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2023 and the financial highlights for each of the five years in the period ended December 31, 2023 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2023 by correspondence with the custodians, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP

Baltimore, Maryland

February 12, 2024

We have served as the auditor of one or more investment companies in the T. Rowe Price group of investment companies since 1973.

TAX INFORMATION (UNAUDITED) FOR THE TAX YEAR ENDED 12/31/23

We are providing this information as required by the Internal Revenue Code. The amounts shown may differ from those elsewhere in this report because of differences between tax and financial reporting requirements.

For taxable non-corporate shareholders, \$9,585,000 of the fund's income represents qualified dividend income subject to a long-term capital gains tax rate of not greater than 20%.

For corporate shareholders, \$8,568,000 of the fund's income qualifies for the dividends-received deduction.

INFORMATION ON PROXY VOTING POLICIES, PROCEDURES, AND RECORDS

A description of the policies and procedures used by T. Rowe Price funds to determine how to vote proxies relating to portfolio securities is available in each fund's Statement of Additional Information. You may request this document by calling 1-800-225-5132 or by accessing the SEC's website, [sec.gov](https://www.sec.gov).

The description of our proxy voting policies and procedures is also available on our corporate website. To access it, please visit the following Web page:

<https://www.troweprice.com/corporate/us/en/utility/policies.html>

Scroll down to the section near the bottom of the page that says, "Proxy Voting Guidelines." Click on the links in the shaded box.

Each fund's most recent annual proxy voting record is available on our website and through the SEC's website. To access it through T. Rowe Price, visit the website location shown above, and scroll down to the section near the bottom of the page that says, "Proxy Voting Records." Click on the Proxy Voting Records link in the shaded box.

HOW TO OBTAIN QUARTERLY PORTFOLIO HOLDINGS

The fund files a complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The fund's reports on Form N-PORT are available electronically on the SEC's website ([sec.gov](https://www.sec.gov)). In addition, most T. Rowe Price funds disclose their first and third fiscal quarter-end holdings on [troweprice.com](https://www.troweprice.com).

TAILORED SHAREHOLDER REPORTS FOR MUTUAL FUNDS AND EXCHANGE TRADED FUNDS

In October 2022, the Securities and Exchange Commission (SEC) adopted rule and form amendments requiring Mutual Funds and Exchange-Traded Funds to transmit concise and visually engaging streamlined annual and semiannual reports that highlight key information to shareholders. Other information, including financial statements, will no longer appear in the funds' shareholder reports but will be available online, delivered free of charge upon request, and filed on a semiannual basis on Form N-CSR. The rule and form amendments have a compliance date of July 24, 2024.

LIQUIDITY RISK MANAGEMENT PROGRAM

In accordance with Rule 22e-4 (Liquidity Rule) under the Investment Company Act of 1940, as amended, the fund has established a liquidity risk management program (Liquidity Program) reasonably designed to assess and manage the fund's liquidity risk, which generally represents the risk that the fund would not be able to meet redemption requests without significant dilution of remaining investors' interests in the fund. The fund's Board of Directors (Board) has appointed the fund's investment adviser, T. Rowe Price Associates, Inc. (Adviser), as the administrator of the Liquidity Program. As administrator, the Adviser is responsible for overseeing the day-to-day operations of the Liquidity Program and, among other things, is responsible for assessing, managing, and reviewing with the Board at least annually the liquidity risk of each T. Rowe Price fund. The Adviser has delegated oversight of the Liquidity Program to a Liquidity Risk Committee (LRC), which is a cross-functional committee composed of personnel from multiple departments within the Adviser.

The Liquidity Program's principal objectives include supporting the T. Rowe Price funds' compliance with limits on investments in illiquid assets and mitigating the risk that the fund will be unable to timely meet its redemption obligations. The Liquidity Program also includes a number of elements that support the management and assessment of liquidity risk, including an annual assessment of factors that influence the fund's liquidity and the periodic classification and reclassification of a fund's investments into categories that reflect the LRC's assessment of their relative liquidity under current market conditions. Under the Liquidity Program, every investment held by the fund is classified at least monthly into one of four liquidity categories based on estimations of the investment's ability to be sold during designated time frames in current market conditions without significantly changing the investment's market value.

As required by the Liquidity Rule, at a meeting held on July 24, 2023, the Board was presented with an annual assessment that was prepared by the LRC on behalf of the Adviser and addressed the operation of the Liquidity Program and assessed its adequacy and effectiveness of implementation, including any material changes to the Liquidity Program and the determination of each fund's Highly Liquid Investment Minimum (HLIM). The annual assessment included consideration of the following factors, as applicable: the fund's investment strategy and liquidity of portfolio investments during normal and reasonably foreseeable stressed conditions, including whether the investment strategy is appropriate for an open-end fund, the extent to which the strategy involves a relatively concentrated portfolio or large positions in particular issuers, and the use of borrowings for investment purposes and derivatives; short-term and long-term cash flow projections covering both normal and reasonably foreseeable stressed conditions; and holdings of cash and cash equivalents, as well as available borrowing arrangements.

For the fund and other T. Rowe Price funds, the annual assessment incorporated a report related to a fund's holdings, shareholder and portfolio concentration, any borrowings during the period, cash flow projections, and other relevant data for the period of April 1, 2022, through March 31, 2023. The report described the methodology for classifying a fund's investments (including any derivative transactions) into one of four liquidity categories, as well as the percentage of a fund's investments assigned to each category. It also explained the methodology for establishing a fund's HLIM and noted that the LRC reviews the HLIM assigned to each fund no less frequently than annually.

During the period covered by the annual assessment, the LRC has concluded, and reported to the Board, that the Liquidity Program continues to operate adequately and effectively and is reasonably designed to assess and manage the fund's liquidity risk.

ABOUT THE PORTFOLIO'S DIRECTORS AND OFFICERS

Your fund is overseen by a Board of Directors (Board) that meets regularly to review a wide variety of matters affecting or potentially affecting the fund, including performance, investment programs, compliance matters, advisory fees and expenses, service providers, and business and regulatory affairs. The Board elects the fund's officers, who are listed in the final table. The directors who are also employees or officers of T. Rowe Price are considered to be "interested" directors as defined in Section 2(a)(19) of the 1940 Act because of their relationships with T. Rowe Price Associates, Inc. (T. Rowe Price), and its affiliates. The business address of each director and officer is 100 East Pratt Street, Baltimore, Maryland 21202. The Statement of Additional Information includes additional information about the fund directors and is available without charge by calling a T. Rowe Price representative at 1-800-638-5660.

INDEPENDENT DIRECTORS^(a)

Name (Year of Birth) Year Elected [Number of T. Rowe Price Portfolios Overseen]	Principal Occupation(s) and Directorships of Public Companies and Other Investment Companies During the Past Five Years
Teresa Bryce Bazemore (1959) 2018 [209]	President and Chief Executive Officer, Federal Home Loan Bank of San Francisco (2021 to present); Chief Executive Officer, Bazemore Consulting LLC (2018 to 2021); Director, Chimera Investment Corporation (2017 to 2021); Director, First Industrial Realty Trust (2020 to present); Director, Federal Home Loan Bank of Pittsburgh (2017 to 2019)
Melody Bianchetto (1966) 2023 [209]	Vice President for Finance, University of Virginia (2015 to 2023)
Bruce W. Duncan (1951) 2013 [209]	President, Chief Executive Officer, and Director, CyrusOne, Inc. (2020 to 2021); Chair of the Board (2016 to 2020) and President (2009 to 2016), First Industrial Realty Trust, owner and operator of industrial properties; Member, Investment Company Institute Board of Governors (2017 to 2019); Member, Independent Directors Council Governing Board (2017 to 2019); Senior Advisor, KKR (2018 to 2022); Director, Boston Properties (2016 to present); Director, Marriott International, Inc. (2016 to 2020)
Robert J. Gerrard, Jr. (1952) 2012 [209]	Chair of the Board, all funds (July 2018 to present)
Paul F. McBride (1956) 2013 [209]	Advisory Board Member, Vizzia Technologies (2015 to present); Board Member, Dunbar Armored (2012 to 2018)
Mark J. Parrell (1966) 2023 [209]	Board of Trustees Member and Chief Executive Officer (2019 to present), President (2018 to present), Executive Vice President and Chief Financial Officer (2007 to 2018), and Senior Vice President and Treasurer (2005 to 2007), EQR; Member, Nareit Dividends Through Diversity, Equity & Inclusion CEO Council and Chair, Nareit 2021 Audit and Investment Committee (2021); Advisory Board, Ross Business School at University of Michigan (2015 to 2016); Member, National Multifamily Housing Council and served as Chair of the Finance Committee (2015 to 2016); Member, Economic Club of Chicago; Director, Brookdale Senior Living, Inc. (2015 to 2017); Director, Aviv REIT, Inc. (2013 to 2015); Director, Real Estate Roundtable and the 2022 Executive Board Nareit; Board of Directors and Chair of the Finance Committee, Greater Chicago Food Depository
Kellye L. Walker (1966) 2021 [209]	Executive Vice President and Chief Legal Officer, Eastman Chemical Company (April 2020 to present); Executive Vice President and Chief Legal Officer, Huntington Ingalls Industries, Inc. (January 2015 to March 2020); Director, Lincoln Electric Company (October 2020 to present)

^(a) All information about the independent directors was current as of December 31, 2022, unless otherwise indicated, except for the number of portfolios overseen, which is current as of the date of this report.

T. ROWE PRICE BLUE CHIP GROWTH PORTFOLIO

INTERESTED DIRECTORS^(a)

Name (Year of Birth) Year Elected [Number of T. Rowe Price Portfolios Overseen]	Principal Occupation(s) and Directorships of Public Companies and Other Investment Companies During the Past Five Years
David Oestreicher (1967) 2018 [209]	Director, Vice President, and Secretary, T. Rowe Price, T. Rowe Price Investment Services, Inc., T. Rowe Price Retirement Plan Services, Inc., and T. Rowe Price Services, Inc.; Director and Secretary, T. Rowe Price Investment Management, Inc. (Price Investment Management); Vice President and Secretary, T. Rowe Price International (Price International); Vice President, T. Rowe Price Hong Kong (Price Hong Kong), T. Rowe Price Japan (Price Japan), and T. Rowe Price Singapore (Price Singapore); General Counsel, Vice President, and Secretary, T. Rowe Price Group, Inc.; Chair of the Board, Chief Executive Officer, President, and Secretary, T. Rowe Price Trust Company; Principal Executive Officer and Executive Vice President, all funds
Eric L. Veiel, CFA (1972) 2022 [209]	Director and Vice President, T. Rowe Price; Vice President, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company; Vice President, Global Funds

^(a)All information about the interested directors was current as of December 31, 2022, unless otherwise indicated, except for the number of portfolios overseen, which is current as of the date of this report.

OFFICERS

Name (Year of Birth) Position Held With Equity Series	Principal Occupation(s)
Ziad Bakri, M.D., CFA (1980) Executive Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Brian W.H. Berghuis, CFA (1958) Executive Vice President	Vice President, Price Investment Management, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Armando (Dino) Capasso (1974) Chief Compliance Officer and Vice President	Chief Compliance Officer and Vice President, T. Rowe Price and Price Investment Management; Vice President, T. Rowe Price Group, Inc.; formerly, Chief Compliance Officer, PGIM Investments LLC and AST Investment Services, Inc. (ASTIS) (to 2022); Chief Compliance Officer, PGIM Retail Funds complex and Prudential Insurance Funds (to 2022); Vice President and Deputy Chief Compliance Officer, PGIM Investments LLC and ASTIS (to 2019)
Jean-Marc Corredor (1976) Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., Price International, Price Investment Management, T. Rowe Price Services, Inc., and T. Rowe Price Trust Company
Alan S. Dupski, CPA (1982) Principal Financial Officer, Vice President, and Treasurer	Vice President, Price Investment Management, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Cheryl Emory (1963) Assistant Secretary	Assistant Vice President and Assistant Secretary, T. Rowe Price; Assistant Secretary, T. Rowe Price Group, Inc., Price Investment Management, Price International, Price Hong Kong, Price Singapore, T. Rowe Price Investment Services, Inc., T. Rowe Price Retirement Plan Services, Inc., and T. Rowe Price Trust Company
Paul D. Greene II (1978) Executive Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Cheryl Hampton, CPA (1969) Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company; formerly, Tax Director, Invesco Ltd. (to 2021); Vice President, Oppenheimer Funds, Inc. (to 2019)
Stephon Jackson, CFA (1962) Co-president	Director and President, Price Investment Management; Vice President, T. Rowe Price Group, Inc.
Benjamin Kersse, CPA (1989) Vice President	Vice President, T. Rowe Price and T. Rowe Price Trust Company
Paul J. Krug, CPA (1964) Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
John D. Linehan, CFA (1965) Executive Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company

Unless otherwise noted, officers have been employees of T. Rowe Price or Price International for at least 5 years.

OFFICERS (CONTINUED)

Name (Year of Birth) Position Held With Equity Series	Principal Occupation(s)
Robert P. McDavid (1972) Vice President	Vice President, T. Rowe Price, Price Investment Management, T. Rowe Price Investment Services, Inc., and T. Rowe Price Trust Company
Joshua Nelson (1977) Co-president	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., Price International, and T. Rowe Price Trust Company
Fran M. Pollack-Matz (1961) Vice President and Secretary	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., T. Rowe Price Investment Services, Inc., T. Rowe Price Services, Inc., and T. Rowe Price Trust Company
Richard Sennett, CPA (1970) Assistant Treasurer	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Charles M. Shriver, CFA (1967) Executive Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., Price International, and T. Rowe Price Trust Company
Neil Smith (1972) Executive Vice President	Vice President, Price Hong Kong, Price Japan, Price Singapore, T. Rowe Price Group, Inc., and Price International
Toby M. Thompson, CAIA, CFA (1971) Executive Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., Price International, and T. Rowe Price Trust Company
John F. Wakeman (1962) Vice President	Vice President, Price Investment Management and T. Rowe Price Group, Inc.
Justin P. White (1981) Executive Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Ellen York (1988) Vice President	Vice President, Price Investment Management and T. Rowe Price

Unless otherwise noted, officers have been employees of T. Rowe Price or Price International for at least 5 years.

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T.RowePrice

100 East Pratt Street
Baltimore, MD 21202

Call 1-800-225-5132 to request a prospectus or summary prospectus; each includes investment objectives, risks, fees, expenses, and other information that you should read and consider carefully before investing.



T.RowePrice

ANNUAL REPORT

December 31, 2023

T. ROWE PRICE

Limited-Term Bond Portfolio

For more insights from T. Rowe Price investment professionals,
go to **troweprice.com**.

HIGHLIGHTS

- The Limited-Term Bond Portfolio outperformed its benchmark and lagged its Lipper peer group average over the 12-month period ended December 31, 2023.
- Yields on investment-grade corporate bonds and securitized credits followed Treasury yields lower late in the period, bringing total returns across spread sectors into positive territory.
- Our allocation to corporate bonds ended the period modestly higher after credit spreads widened from the intra-period tight levels seen in the summer, opening opportunities to add to high-conviction names at what we viewed as attractive valuations.
- While rate and spread volatility could oscillate and persist as additional economic data adjust the forecast and timing for cuts, we agree that cuts are the most logical next step should macroeconomic data continue to cool.

Go Paperless

Going paperless offers a host of benefits, which include:

- Timely delivery of important documents
- Convenient access to your documents anytime, anywhere
- Strong security protocols to safeguard sensitive data

Waive your account service fee by going paperless.*

To Enroll:

➤ If you invest directly with T. Rowe Price, go to **troweprice.com/paperless**.

If you invest through a financial intermediary such as an investment advisor, a bank, or a brokerage firm, please contact that organization and ask if it can provide electronic documentation.

Log in to your account at **troweprice.com** for more information.

*An account service fee will be charged annually for each T. Rowe Price mutual fund account unless you meet criteria for a fee waiver. Go to troweprice.com/personal-investing/help/fees-and-minimums.html to learn more about this account service fee, including other ways to waive it.

Dear Investor

Global stock and bond indexes were broadly positive during 2023 as most economies managed to avoid the recession that was widely predicted at the start of the year. Technology companies benefited from investor enthusiasm for artificial intelligence developments and led the equity rally, while fixed income benchmarks rebounded late in the year amid falling interest rates.

For the 12-month period, the technology-oriented Nasdaq Composite Index rose about 43%, reaching a record high and producing the strongest result of the major benchmarks. Growth stocks outperformed value shares, and developed market stocks generally outpaced their emerging markets counterparts. Currency movements were mixed over the period, although a weaker dollar versus major European currencies was beneficial for U.S. investors in European securities.

Within the S&P 500 Index, which finished the year just short of the record level it reached in early 2022, the information technology, communication services, and consumer discretionary sectors were all lifted by the tech rally and recorded significant gains. A small group of tech-oriented mega-cap companies helped drive much of the market's advance. Conversely, the defensive utilities sector had the weakest returns in the growth-focused environment, and the energy sector also lost ground amid declining oil prices. The financials sector bounced back from the failure of three large regional banks in the spring and was one of the top-performing segments in the second half of the year.

The U.S. economy was the strongest among the major markets during the period, with gross domestic product growth coming in at 4.9% in the third quarter, the highest since the end of 2021. Corporate fundamentals were also broadly supportive. Year-over-year earnings growth contracted in the first and second quarters of 2023, but results were better than expected, and earnings growth turned positive again in the third quarter. Markets remained resilient despite a debt ceiling standoff in the U.S., the outbreak of war in the Middle East, the continuing conflict between Russia and Ukraine, and a sluggish economic recovery in China.

Inflation remained a concern, but investors were encouraged by the slowing pace of price increases as well as the possibility that the Federal Reserve was nearing the end of its rate-hiking cycle. The Fed held rates steady after raising its short-term lending benchmark rate to a target range of 5.25% to 5.50% in July, the highest level since March 2001, and at its final meeting of the year in December, the central bank indicated that there could be three 25-basis-point rate cuts in 2024.

The yield of the benchmark 10-year U.S. Treasury note briefly reached 5.00% in October for the first time since late 2007 before falling back to 3.88% by period-end, the same level where it started the year, amid cooler-than-expected inflation readings and less-hawkish Fed rhetoric. Fixed income benchmarks were lifted late in the year by falling yields. Investment-grade and high yield corporate bonds produced solid returns, supported by the higher coupons that have become available over the past year, as well as increasing hopes that the economy might be able to avoid a recession.

Global economies and markets showed surprising resilience in 2023, but considerable uncertainty remains as we look ahead. Geopolitical events, the path of monetary policy, and the impact of the Fed's rate hikes on the economy all raise the potential for additional volatility. We believe this environment makes skilled active management a critical tool for identifying risks and opportunities, and our investment teams will continue to use fundamental research to help identify securities that can add value to your portfolio over the long term.

Thank you for your continued confidence in T. Rowe Price.

Sincerely,



Robert Sharps
CEO and President

T. ROWE PRICE LIMITED-TERM BOND PORTFOLIO

Management's Discussion of Fund Performance

INVESTMENT OBJECTIVE

The fund seeks a high level of income consistent with moderate fluctuations in principal value.

FUND COMMENTARY**How did the fund perform in the past 12 months?**

The Limited-Term Bond Portfolio returned 4.94% in the 12-month period ended December 31, 2023, outperforming its benchmark, the Bloomberg 1–3 Year U.S. Government/Credit Bond Index, and underperforming its Lipper peer group average. (Returns for the II Class will vary, reflecting its different fee structure. *Past performance cannot guarantee future results.*)

PERFORMANCE COMPARISON

Periods Ended 12/31/23	Total Return	
	6 Months	12 Months
Limited-Term Bond Portfolio	3.59%	4.94%
Limited-Term Bond Portfolio–II	3.47	4.69
Bloomberg 1–3 Year U.S. Government/Credit Bond Index	3.44	4.61
Lipper Variable Annuity Underlying Short Investment Grade Debt Funds Average	3.67	5.20

What factors influenced the fund's performance?

Shifts in market expectations for monetary policy contributed to notable volatility in Treasury yields over the reporting period. The two-year Treasury note yield began the period at 4.41% and reached 5.19% by October before ending the period at 4.23% as the Fed signaled the end of its most aggressive rate hike campaign since the 1980s.

Treasury yields fell sharply in the final two months of 2023 and ended the period lower across most key rates. During the rally, Treasury bill yields decreased even though the Federal Open Market Committee (FOMC) elected to keep the fed funds target rate unchanged at its November and December meetings. Intermediate- and long-term U.S. Treasury yields fell more significantly as inflation continued to show signs of waning.

Yields on investment-grade corporate bonds and securitized credits followed Treasury yields lower late in the period, bringing total returns across spread sectors into positive territory. Risk sentiment improved during the rally, and corporate bonds and securitized sectors outpaced Treasuries on a total return basis for the year. Among spread sectors, corporate bonds were notable outperformers in terms of total and excess return, as yields fell and credit spreads tightened. Securitized sectors—asset-backed securities (ABS),

commercial mortgage-backed securities (CMBS), and residential mortgage-backed securities (RMBS)—also generated positive total and excess returns. (Credit spreads are a measure of the additional yield offered by bonds that have credit risk compared with U.S. Treasuries with similar maturities.)

Sector allocation aided relative performance. An out-of-benchmark allocation to RMBS contributed, as the interest rate-sensitive sector benefited from the rally in Treasury yields seen late in the year. An out-of-benchmark allocation to ABS was also constructive, as the shorter-duration sector performed well during periods of rising Treasury yields.

An overweight to investment-grade corporate bonds and a corresponding underweight to U.S. Treasuries helped relative performance amid periods of limited new supply, some encouraging corporate earnings reports, and improved risk sentiment late in the period. Security selection within investment-grade corporate bonds was also beneficial.

Interest rate management detracted in aggregate, dragged lower by average duration positioning. While the portfolio's duration ended the period slightly lower than where it began, duration ticked upward through the first half of the period. As a result of this upward trend, the portfolio's profile was slightly long relative to the benchmark, which hindered relative performance as Treasury yields rose during much of the trailing one-year period. However, specific positioning across the curve aided relative performance as our preference to hold longer maturities was beneficial in a period that realized greater volatility in front-end rates.

In addition, while we are primarily a cash bond manager, we occasionally employ the limited use of derivatives in our strategy for hedging purposes. Derivatives may include futures and options, as well as credit default and interest rate swaps. During the reporting period, our use of Treasury futures detracted from absolute performance.

How is the fund positioned?

Relative to the benchmark, we continued to underweight U.S. Treasuries, while aiming to add high-quality yield by overweighting spread sectors and selectively taking out-of-benchmark positions in higher-yielding securitized debt. For a short-term bond portfolio, our research shows yield plays a greater role than price appreciation in generating excess returns. By utilizing an expanded toolkit that includes corporate bonds and securitized issues, we believe the portfolio can provide diversified sources of yield and income over a market cycle.

Investment-grade corporate debt continued to represent our largest absolute and relative position. BBB rated bonds remained a significant allocation and continued to be concentrated in shorter maturities. Our research analysts believe these bonds are often mispriced and represent attractive relative value. Our allocation to corporate bonds ended the period modestly higher after credit spreads widened from the intra-period tight levels seen in the summer, opening opportunities to add to high-conviction names at what we viewed as attractive valuations.

Our allocation to Treasuries declined slightly as we added corporate bonds. However, liquidity remained elevated relative to history, and we are positioned to be liquidity providers should future bouts of spread volatility create opportunities.

We continued to hold out-of-benchmark positions in ABS, CMBS, and RMBS to provide diversified sources of what we believe to be high-quality yield. However, our allocations to RMBS and CMBS declined, and the portfolio's risk level, as measured by option-adjusted spread duration, decreased modestly as a result. During the year, we sold a portion of our RMBS allocation after a period of strength. We also allowed our CMBS allocation to come down organically as securities matured, partly in response to mounting commercial real estate pressures. Conversely, our allocation to the ABS sector ended the period slightly higher. As corporate credit spreads reached intra-period tight levels over the summer, we focused additions in ABS.

CREDIT QUALITY DIVERSIFICATION

	Percent of Net Assets	
	6/30/23	12/31/23
Quality Rating		
U.S. Government Agency Securities*	5%	6%
U.S. Treasury**	21	19
AAA	12	13
AA	11	11
A	24	23
BBB	26	27
BB and Below	0	0
Reserves	1	1
Total	100%	100%

Sources: Credit ratings for the securities held in the fund are provided by Moody's, Standard & Poor's, and Fitch and are converted to the Standard & Poor's nomenclature. A rating of AAA represents the highest-rated securities, and a rating of D represents the lowest-rated securities. If the rating agencies differ, the highest rating is applied to the security. If a rating is not available, the security is classified as Not Rated. T. Rowe Price uses the rating of the underlying investment vehicle to determine the creditworthiness of credit default swaps. The fund is not rated by any agency. Securities that have not been rated by any rating agency totaled 0.23% of the portfolio at the end of the reporting period.

* U.S. government agency securities include GNMA securities and conventional pass-throughs, collateralized mortgage obligations, and project loans. U.S. government agency securities, unlike Treasuries, are not issued directly by the U.S. government and are generally unrated but have credit support from the U.S. Treasury (in the case of Freddie Mac and Fannie Mae issues) or a direct government guarantee (in the case of Ginnie Mae issues).

** U.S. Treasury securities are issued by the U.S. Treasury and are backed by the full faith and credit of the U.S. government. The ratings of U.S. Treasury securities are derived from the ratings on the U.S. government.

What is portfolio management's outlook?

As the FOMC's preferred measure of inflation continued to decelerate with U.S. growth simultaneously remaining resilient, market sentiment began to price in a Goldilocks scenario with a possibility that the Fed could be able to orchestrate a soft landing. With this backdrop in mind, front-end rates have likely seen a peak for this cycle, but we are well positioned to capitalize on elevated yield opportunities with rate inversion still persistent across the curve, in our view.

While rate and spread volatility could oscillate and persist as additional economic data adjust the forecast and timing for cuts, we agree that cuts are the most logical next step should macroeconomic data continue to cool. However, we acknowledge that the path to sustainable lower inflation could get bumpier if the trend of economic data deviates from current market expectations.

In the current environment, active management can play an even more instrumental role in achieving investor objectives. Our continued goal is to provide high-quality, consistent yield and income appropriate for a short-term bond strategy with modest credit and duration risk. Using the breadth and depth of our global research platform, we will look to selectively add to high-conviction positions as volatility creates attractive entry points.

The views expressed reflect the opinions of T. Rowe Price as of the date of this report and are subject to change based on changes in market, economic, or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

RISKS OF INVESTING IN FIXED INCOME SECURITIES

The value of the fund's investments may decrease, sometimes rapidly or unexpectedly, due to factors affecting an issuer held by the fund, particular industries, or the overall securities markets. The prices of, and the income generated by, debt instruments held by the fund may be affected by changes in interest rates. The fund is subject to prepayment risks because the principal on mortgage-backed securities, asset-backed securities, or any debt instrument with an embedded call option may be prepaid at any time, which could reduce the security's yield and market value. An issuer of a debt instrument could suffer an adverse change in financial condition that results in a payment default (failure to make scheduled interest or principal payments), rating downgrade, or inability to meet a financial obligation.

BENCHMARK INFORMATION

Note: Bloomberg® and Bloomberg 1–3 Year U.S. Government/Credit Bond Index are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("BISL"), the administrator of the index (collectively, "Bloomberg") and have been licensed for use for certain purposes by T. Rowe Price. Bloomberg is not affiliated with T. Rowe Price, and Bloomberg does not approve, endorse, review, or recommend its products. Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to its products.

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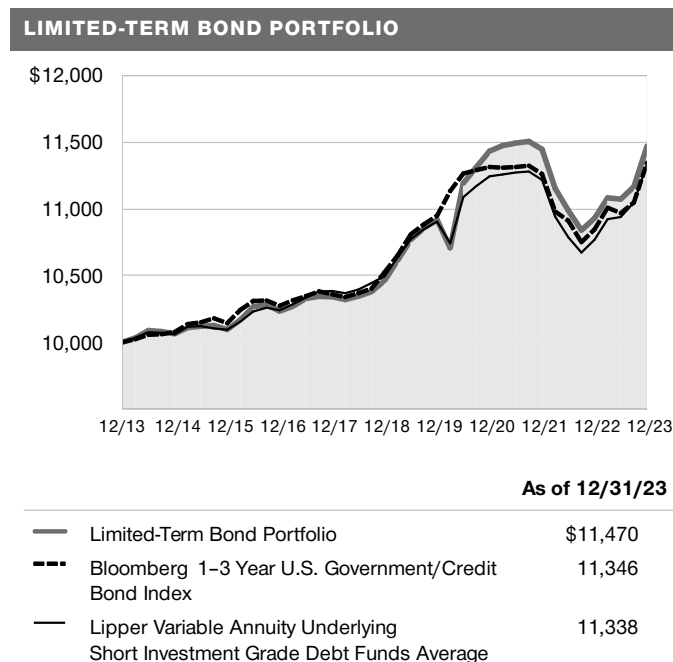
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GROWTH OF \$10,000

This chart shows the value of a hypothetical \$10,000 investment in the portfolio over the past 10 fiscal year periods or since inception (for portfolios lacking 10-year records). The result is compared with benchmarks, which include a broad-based market index and may also include a peer group average or index. Market indexes do not include expenses, which are deducted from portfolio returns as well as mutual fund averages and indexes.



Note: Performance for the II Class shares will vary due to their differing fee structure. See the Average Annual Compound Total Return table.

AVERAGE ANNUAL COMPOUND TOTAL RETURN

Periods Ended 12/31/23	1 Year	5 Years	10 Years
Limited-Term Bond Portfolio	4.94%	1.86%	1.38%
Limited-Term Bond Portfolio-II	4.69	1.60	1.13

The fund's performance information represents only past performance and is not necessarily an indication of future results. Current performance may be lower or higher than the performance data cited. Share price, principal value, and return will vary, and you may have a gain or loss when you sell your shares. For the most recent month-end performance, please contact a T. Rowe Price representative at 1-800-469-6587 (financial advisors, or customers who have an advisor, should call 1-800-638-8790). Total returns do not include charges imposed by your insurance company's separate account. If these had been included, performance would have been lower.

This table shows how the portfolio would have performed each year if its actual (or cumulative) returns for the periods shown had been earned at a constant rate. Average annual total return figures include changes in principal value, reinvested dividends, and capital gain distributions. When assessing performance, investors should consider both short- and long-term returns.

FUND EXPENSE EXAMPLE

As a mutual fund shareholder, you may incur two types of costs: (1) transaction costs, such as redemption fees or sales loads, and (2) ongoing costs, including management fees, distribution and service (12b-1) fees, and other fund expenses. The following example is intended to help you understand your ongoing costs (in dollars) of investing in the 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 most recent six-month period and held for the entire period.

Shares of the fund are currently offered only through certain insurance companies as an investment medium for both variable annuity contracts and variable life insurance policies. Please note that the fund has two classes of shares: the original share class and the II Class. The II Class shares are sold through financial intermediaries, which are compensated for distribution, shareholder servicing, and/or certain administrative services under a Board-approved Rule 12b-1 plan.

Actual Expenses

The first line of the following table (Actual) provides information about actual account values and actual expenses. You may use the information on this line, together with your account balance, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number on the first line under the heading "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The information on the second line of the table (Hypothetical) is based on hypothetical account values and expenses derived from the fund's actual expense ratio and an assumed 5% per year rate of return before expenses (not the fund's actual return). You may compare the ongoing costs of investing in the fund with other funds by contrasting this 5% hypothetical example and the 5% hypothetical examples that appear in the shareholder reports of the other funds. 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 should also be aware that the expenses shown in the table highlight only your ongoing costs and do not reflect any transaction costs, such as redemption fees or sales loads. 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. To the extent a fund charges transaction costs, however, the total cost of owning that fund is higher.

FUND EXPENSE EXAMPLE (CONTINUED)

LIMITED-TERM BOND PORTFOLIO			
	Beginning Account Value 7/1/23	Ending Account Value 12/31/23	Expenses Paid During Period* 7/1/23 to 12/31/23
Limited-Term Bond Portfolio			
Actual	\$1,000.00	\$1,035.90	\$2.57
Hypothetical (assumes 5% return before expenses)	1,000.00	1,022.68	2.55
Limited-Term Bond Portfolio-II			
Actual	1,000.00	1,034.70	3.85
Hypothetical (assumes 5% return before expenses)	1,000.00	1,021.42	3.82

* Expenses are equal to the fund's annualized expense ratio for the 6-month period, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (184), and divided by the days in the year (365) to reflect the half-year period. The annualized expense ratio of the Limited-Term Bond Portfolio was 0.50% and the Limited-Term Bond Portfolio-II was 0.75%.

T. ROWE PRICE LIMITED-TERM BOND PORTFOLIO

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

Limited-Term Bond Portfolio Class

	Year Ended				
	12/31/23	12/31/22	12/31/21	12/31/20	12/31/19
NET ASSET VALUE					
Beginning of period	\$ 4.59	\$ 4.91	\$ 5.00	\$ 4.87	\$ 4.78
Investment activities					
Net investment income ⁽¹⁾⁽²⁾	0.15	0.09	0.07	0.10	0.11
Net realized and unrealized gain/loss	0.07	(0.31)	(0.06)	0.13	0.10
Total from investment activities	0.22	(0.22)	0.01	0.23	0.21
Distributions					
Net investment income	(0.15)	(0.09)	(0.07)	(0.10)	(0.12)
Net realized gain	-	(0.01)	(0.03)	-	-
Total distributions	(0.15)	(0.10)	(0.10)	(0.10)	(0.12)
NET ASSET VALUE					
End of period	\$ 4.66	\$ 4.59	\$ 4.91	\$ 5.00	\$ 4.87

Ratios/Supplemental Data

Total return⁽²⁾⁽³⁾	4.94%	(4.52)%	0.13%	4.71%	4.35%
Ratios to average net assets: ⁽²⁾					
Gross expenses before waivers/payments by Price Associates	0.70%	0.70%	0.70%	0.70%	0.70%
Net expenses after waivers/payments by Price Associates	0.50%	0.50%	0.50%	0.50%	0.50%
Net investment income	3.32%	1.93%	1.31%	2.04%	2.37%
Portfolio turnover rate	72.5%	86.3%	64.3%	70.4%	61.1%
Net assets, end of period (in thousands)	\$ 168,464	\$ 161,043	\$ 171,166	\$ 139,173	\$ 455,521

⁽¹⁾ Per share amounts calculated using average shares outstanding method.⁽²⁾ See Note 6 for details of expense-related arrangements with Price Associates.⁽³⁾ Total return reflects the rate that an investor would have earned on an investment in the fund during each period, assuming reinvestment of all distributions, and payment of no redemption or account fees, if applicable.

The accompanying notes are an integral part of these financial statements.

T. ROWE PRICE LIMITED-TERM BOND PORTFOLIO

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

Limited-Term Bond Portfolio-II Class

	Year Ended				
	12/31/23	12/31/22	12/31/21	12/31/20	12/31/19
NET ASSET VALUE					
Beginning of period	\$ 4.57	\$ 4.89	\$ 4.98	\$ 4.85	\$ 4.76
Investment activities					
Net investment income ⁽¹⁾⁽²⁾	0.14	0.08	0.05	0.08	0.10
Net realized and unrealized gain/loss	0.07	(0.31)	(0.06)	0.13	0.09
Total from investment activities	0.21	(0.23)	(0.01)	0.21	0.19
Distributions					
Net investment income	(0.14)	(0.08)	(0.05)	(0.08)	(0.10)
Net realized gain	-	(0.01)	(0.03)	-	-
Total distributions	(0.14)	(0.09)	(0.08)	(0.08)	(0.10)
NET ASSET VALUE					
End of period	\$ 4.64	\$ 4.57	\$ 4.89	\$ 4.98	\$ 4.85

Ratios/Supplemental Data

Total return⁽²⁾⁽³⁾	4.69%	(4.78)%	(0.13)%	4.46%	4.10%
Ratios to average net assets: ⁽²⁾					
Gross expenses before waivers/payments by Price Associates	0.95%	0.95%	0.95%	0.95%	0.95%
Net expenses after waivers/payments by Price Associates	0.75%	0.75%	0.75%	0.75%	0.75%
Net investment income	3.07%	1.69%	1.06%	1.68%	2.11%
Portfolio turnover rate	72.5%	86.3%	64.3%	70.4%	61.1%
Net assets, end of period (in thousands)	\$ 17,039	\$ 17,217	\$ 18,786	\$ 15,503	\$ 16,613

⁽¹⁾ Per share amounts calculated using average shares outstanding method.⁽²⁾ See Note 6 for details of expense-related arrangements with Price Associates.⁽³⁾ Total return reflects the rate that an investor would have earned on an investment in the fund during each period, assuming reinvestment of all distributions, and payment of no redemption or account fees, if applicable.

The accompanying notes are an integral part of these financial statements.

T. ROWE PRICE LIMITED-TERM BOND PORTFOLIO

December 31, 2023

PORTFOLIO OF INVESTMENTS†**Par/Shares \$ Value**

(Amounts in 000s)

ASSET-BACKED SECURITIES 14.9%**Car Loan 6.6%**

Ally Auto Receivables Trust Series 2023-A, Class B 6.01%, 1/17/34 (1)	42	42
Ally Auto Receivables Trust Series 2023-A, Class C 6.08%, 1/17/34 (1)	78	79
AmeriCredit Automobile Receivables Trust Series 2020-1, Class C 1.59%, 10/20/25	161	160
AmeriCredit Automobile Receivables Trust Series 2020-1, Class D 1.80%, 12/18/25	415	406
AmeriCredit Automobile Receivables Trust Series 2020-3, Class C 1.06%, 8/18/26	115	111
AmeriCredit Automobile Receivables Trust Series 2021-1, Class C 0.89%, 10/19/26	190	181
AmeriCredit Automobile Receivables Trust Series 2021-1, Class D 1.21%, 12/18/26	115	107
AmeriCredit Automobile Receivables Trust Series 2021-2, Class D 1.29%, 6/18/27	235	217
AmeriCredit Automobile Receivables Trust Series 2022-1, Class D 3.23%, 2/18/28	420	393
Avis Budget Rental Car Funding AESOP Series 2018-2A, Class C 4.95%, 3/20/25 (1)	130	130
Avis Budget Rental Car Funding AESOP Series 2019-2A, Class A 3.35%, 9/22/25 (1)	475	469
Avis Budget Rental Car Funding AESOP Series 2019-2A, Class B 3.55%, 9/22/25 (1)	415	408
Avis Budget Rental Car Funding AESOP Series 2020-1A, Class A 2.33%, 8/20/26 (1)	340	325
CarMax Auto Owner Trust Series 2020-4, Class D 1.75%, 4/15/27	145	139
CarMax Auto Owner Trust Series 2023-2, Class C 5.57%, 11/15/28	265	264
CarMax Auto Owner Trust Series 2023-2, Class D 6.55%, 10/15/29	175	175
CarMax Auto Owner Trust Series 2023-3, Class D 6.44%, 12/16/30	100	101
CarMax Auto Owner Trust Series 2023-4, Class B 6.39%, 5/15/29	135	140
CarMax Auto Owner Trust Series 2023-4, Class C 6.58%, 5/15/29	135	139

Par/Shares \$ Value

(Amounts in 000s)

Carvana Auto Receivables Trust Series 2021-P4, Class B 1.98%, 2/10/28	190	170
Carvana Auto Receivables Trust Series 2022-N1, Class C 3.32%, 12/11/28 (1)	64	62
Enterprise Fleet Financing Series 2023-2, Class A2 5.56%, 4/22/30 (1)	360	361
Enterprise Fleet Financing Series 2023-3, Class A2 6.40%, 3/20/30 (1)	300	307
Exeter Automobile Receivables Trust Series 2022-2A, Class C 3.85%, 7/17/28	305	299
Exeter Automobile Receivables Trust Series 2022-4A, Class D 5.98%, 12/15/28	140	139
Exeter Automobile Receivables Trust Series 2022-5A, Class C 6.51%, 12/15/27	450	453
Ford Credit Auto Lease Trust Series 2022-A, Class C 4.18%, 10/15/25	465	458
Ford Credit Auto Lease Trust Series 2023-A, Class C 5.54%, 12/15/26	100	99
Ford Credit Auto Lease Trust Series 2023-B, Class B 6.20%, 2/15/27	70	71
Ford Credit Auto Lease Trust Series 2023-B, Class C 6.43%, 4/15/27	135	137
Ford Credit Auto Owner Trust Series 2020-1, Class B 2.29%, 8/15/31 (1)	210	202
Ford Credit Auto Owner Trust Series 2020-2, Class C 1.74%, 4/15/33 (1)	145	135
Ford Credit Auto Owner Trust Series 2023-A, Class B 5.07%, 1/15/29	410	408
Ford Credit Floorplan Master Owner Trust Series 2023-1, Class C 5.75%, 5/15/28 (1)	115	115
Ford Credit Floorplan Master Owner Trust Series 2023-1, Class D 6.62%, 5/15/28 (1)	135	134
GM Financial Automobile Leasing Trust Series 2022-3, Class C 5.13%, 8/20/26	615	611
GM Financial Automobile Leasing Trust Series 2023-1, Class C 5.76%, 1/20/27	270	270
GM Financial Consumer Automobile Receivables Trust Series 2020-4, Class C 1.05%, 5/18/26	105	102

T. ROWE PRICE LIMITED-TERM BOND PORTFOLIO

	Par/Shares	\$ Value
(Amounts in 000s)		
GM Financial Consumer Automobile Receivables Trust		
Series 2023-1, Class B		
5.03%, 9/18/28	40	40
Hyundai Auto Receivables Trust		
Series 2020-B, Class C		
1.60%, 12/15/26	175	171
JPMorgan Chase Bank		
Series 2021-2, Class D		
1.138%, 12/26/28 (1)	39	38
Navistar Financial Dealer Note Master Owner Trust II		
Series 2023-1, Class A		
6.18%, 8/25/28 (1)	175	177
Santander Bank		
Series 2021-1A, Class B		
1.833%, 12/15/31 (1)	54	53
Santander Bank Auto Credit-Linked Notes		
Series 2022-B, Class C		
5.916%, 8/16/32 (1)	91	90
Santander Bank Auto Credit-Linked Notes		
Series 2023-B, Class A2		
5.644%, 12/15/33 (1)	250	251
Santander Bank Auto Credit-Linked Notes		
Series 2023-B, Class D		
6.663%, 12/15/33 (1)	250	250
Santander Consumer Auto Receivables Trust		
Series 2020-BA, Class C		
1.29%, 4/15/26 (1)	73	73
Santander Drive Auto Receivables Trust		
Series 2021-4, Class D		
1.67%, 10/15/27	255	241
Santander Drive Auto Receivables Trust		
Series 2022-2, Class C		
3.76%, 7/16/29	365	351
Santander Drive Auto Receivables Trust		
Series 2022-5, Class C		
4.74%, 10/16/28	330	325
Santander Retail Auto Lease Trust		
Series 2021-A, Class C		
1.14%, 3/20/26 (1)	430	426
Santander Retail Auto Lease Trust		
Series 2021-B, Class D		
1.41%, 11/20/25 (1)	185	181
Santander Retail Auto Lease Trust		
Series 2021-C, Class C		
1.11%, 3/20/26 (1)	155	152
Santander Retail Auto Lease Trust		
Series 2022-B, Class B		
3.85%, 3/22/27 (1)	75	74
U.S. Bank		
Series 2023-1, Class B		
6.789%, 8/25/32 (1)	250	251
World Omni Auto Receivables Trust		
Series 2020-A, Class C		
1.64%, 8/17/26	295	292
World Omni Auto Receivables Trust		
Series 2022-A, Class C		
2.55%, 9/15/28	155	146

	Par/Shares	\$ Value
(Amounts in 000s)		
World Omni Select Auto Trust		
Series 2020-A, Class B		
0.84%, 6/15/26	47	46
World Omni Select Auto Trust		
Series 2020-A, Class C		
1.25%, 10/15/26	160	157
		12,304
Other Asset-Backed Securities 7.6%		
Auxilior Term Funding		
Series 2023-1A, Class A2		
6.18%, 12/15/28 (1)	280	281
Ballyrock		
Series 2021-1A, Class A1, CLO, FRN		
3M TSFR + 1.322%, 6.715%, 4/15/34 (1)	250	249
BRE Grand Islander Timeshare Issuer		
Series 2019-A, Class A		
3.28%, 9/26/33 (1)	80	76
Cedar Funding XIV		
Series 2021-14A, Class A, CLO, FRN		
3M TSFR + 1.362%, 6.755%, 7/15/33 (1)	290	290
CIFC Funding		
Series 2021-4A, Class A, CLO, FRN		
3M TSFR + 1.312%, 6.705%, 7/15/33 (1)	250	250
Dell Equipment Finance Trust		
Series 2023-3, Class D		
6.75%, 10/22/29 (1)	100	102
DLLAA		
Series 2023-1A, Class A3		
5.64%, 2/22/28 (1)	185	188
Driven Brands Funding		
Series 2018-1A, Class A2		
4.739%, 4/20/48 (1)	90	88
Dryden		
Series 2020-86A, Class A1R, CLO, FRN		
3M TSFR + 1.362%, 6.764%, 7/17/34 (1)	250	249
Elara HGV Timeshare Issuer		
Series 2017-A, Class A		
2.69%, 3/25/30 (1)	34	33
Elara HGV Timeshare Issuer		
Series 2019-A, Class A		
2.61%, 1/25/34 (1)	188	179
Elara HGV Timeshare Issuer		
Series 2021-A, Class A		
1.36%, 8/27/35 (1)	49	45
Elara HGV Timeshare Issuer		
Series 2023-A, Class A		
6.16%, 2/25/38 (1)	130	133
Elara HGV Timeshare Issuer		
Series 2023-A, Class C		
7.30%, 2/25/38 (1)	111	114
FirstKey Homes Trust		
Series 2020-SFR1, Class D		
2.241%, 8/17/37 (1)	500	467
FirstKey Homes Trust		
Series 2020-SFR2, Class D		
1.968%, 10/19/37 (1)	315	292
FOCUS Brands Funding		
Series 2017-1A, Class A2II		
5.093%, 4/30/47 (1)	117	112

T. ROWE PRICE LIMITED-TERM BOND PORTFOLIO

	Par/Shares	\$ Value
(Amounts in 000s)		
Hardee's Funding Series 2018-1A, Class A23 5.71%, 6/20/48 (1)	104	97
Hardee's Funding Series 2018-1A, Class A2II 4.959%, 6/20/48 (1)	242	231
Hardee's Funding Series 2020-1A, Class A2 3.981%, 12/20/50 (1)	233	204
Hilton Grand Vacations Trust Series 2022-1D, Class A 3.61%, 6/20/34 (1)	65	62
Hilton Grand Vacations Trust Series 2023-1A, Class B 6.11%, 1/25/38 (1)	347	350
Hilton Grand Vacations Trust Series 2023-1A, Class C 6.94%, 1/25/38 (1)	90	91
HPEFS Equipment Trust Series 2021-2A, Class D 1.29%, 3/20/29 (1)	160	155
HPEFS Equipment Trust Series 2023-1A, Class B 5.73%, 4/20/28 (1)	275	275
HPEFS Equipment Trust Series 2023-1A, Class C 5.91%, 4/20/28 (1)	100	100
HPEFS Equipment Trust Series 2023-2A, Class C 6.48%, 1/21/31 (1)	100	102
HPEFS Equipment Trust Series 2023-2A, Class D 6.97%, 7/21/31 (1)	200	205
KKR Series 29A, Class A, CLO, FRN 3M TSFR + 1.462%, 6.855%, 1/15/32 (1)	250	250
Madison Park Funding XXIII Series 2017-23A, Class AR, CLO, FRN 3M TSFR + 1.232%, 6.619%, 7/27/31 (1)	277	276
Madison Park Funding XXIII Series 2017-23A, Class BR, CLO, FRN 3M TSFR + 1.812%, 7.199%, 7/27/31 (1)	250	249
Madison Park Funding XXXIII Series 2019-33A, Class AR, CLO, FRN 3M TSFR + 1.29%, 6.684%, 10/15/32 (1)	485	484
Madison Park Funding XXXVII Series 2019-37A, Class AR, CLO, FRN 3M TSFR + 1.332%, 6.725%, 7/15/33 (1)	465	464
Magnetite XXV Series 2020-25A, Class A, CLO, FRN 3M TSFR + 1.462%, 6.84%, 1/25/32 (1)	500	500
MidOcean Credit XI Series 2022-11A, Class A1R, CLO, FRN 3M TSFR + 1.73%, 7.096%, 10/18/33 (1)	250	249
MidOcean Credit XI Series 2022-11A, Class BR, CLO, FRN 3M TSFR + 2.65%, 8.016%, 10/18/33 (1)	250	250
MMAF Equipment Finance Series 2022-B, Class A3 5.61%, 7/10/28 (1)	155	156

	Par/Shares	\$ Value
(Amounts in 000s)		
MVW Series 2020-1A, Class A 1.74%, 10/20/37 (1)	81	75
MVW Series 2020-1A, Class B 2.73%, 10/20/37 (1)	106	101
MVW Series 2021-1WA, Class B 1.44%, 1/22/41 (1)	38	34
MVW Series 2023-1A, Class A 4.93%, 10/20/40 (1)	276	275
MVW Series 2023-2A, Class A 6.18%, 11/20/40 (1)	246	251
MVW Series 2023-2A, Class B 6.33%, 11/20/40 (1)	98	100
Neuberger Berman Loan Advisers Series 2017-26A, Class BR, CLO, FRN 3M TSFR + 1.662%, 7.057%, 10/18/30 (1)	255	252
Neuberger Berman Loan Advisers Series 2019-32A, Class AR, CLO, FRN 3M TSFR + 1.252%, 6.648%, 1/20/32 (1)	400	399
Neuberger Berman XVII Series 2014-17A, Class AR2, CLO, FRN 3M TSFR + 1.292%, 6.704%, 4/22/29 (1)	395	395
Oaktree Series 2022-2A, Class A1R, CLO, FRN 3M TSFR + 1.55%, 7/15/33 (1)(2)	315	315
OCP Series 2017-13A, Class A1AR, CLO, FRN 3M TSFR + 1.222%, 6.615%, 7/15/30 (1)	243	242
OCP Series 2017-13A, Class A2R, CLO, FRN 3M TSFR + 1.812%, 7.205%, 7/15/30 (1)	315	314
Octane Receivables Trust Series 2021-2A, Class A 1.21%, 9/20/28 (1)	47	46
Octane Receivables Trust Series 2022-1A, Class B 4.90%, 5/22/28 (1)	180	177
Octane Receivables Trust Series 2022-2A, Class A 5.11%, 2/22/28 (1)	151	150
Octane Receivables Trust Series 2023-1A, Class A 5.87%, 5/21/29 (1)	64	64
Octane Receivables Trust Series 2023-3A, Class B 6.48%, 7/20/29 (1)	100	102
Octane Receivables Trust Series 2023-3A, Class C 6.74%, 8/20/29 (1)	100	102
Octane Receivables Trust Series 2023-3A, Class D 7.58%, 9/20/29 (1)	100	102
Progress Residential Trust Series 2020-SFR2, Class A 2.078%, 6/17/37 (1)	394	375

T. ROWE PRICE LIMITED-TERM BOND PORTFOLIO

	Par/Shares	\$ Value
(Amounts in 000s)		
Progress Residential Trust Series 2022-SFR6, Class A 4.451%, 7/20/39 (1)	230	221
SCF Equipment Leasing Series 2023-1A, Class A2 6.56%, 1/22/30 (1)	100	101
SCF Equipment Leasing Series 2023-1A, Class A3 6.17%, 5/20/32 (1)	155	159
Sierra Timeshare Receivables Funding Series 2019-1A, Class A 3.20%, 1/20/36 (1)	41	41
Sierra Timeshare Receivables Funding Series 2020-2A, Class C 3.51%, 7/20/37 (1)	20	19
Sierra Timeshare Receivables Funding Series 2021-2A, Class B 1.80%, 9/20/38 (1)	61	57
Sierra Timeshare Receivables Funding Series 2021-2A, Class C 1.95%, 9/20/38 (1)	126	117
Symphony Static I Series 2021-1A, Class B, CLO, FRN 3M TSFR + 1.712%, 7.09%, 10/25/29 (1)	350	341
Symphony XXIII Series 2020-23A, Class AR, CLO, FRN 3M TSFR + 1.282%, 6.675%, 1/15/34 (1)	450	449
Symphony XXIII Series 2020-23A, Class BR, CLO, FRN 3M TSFR + 1.862%, 7.255%, 1/15/34 (1)	250	248
Symphony XXVI Series 2021-26A, Class AR, CLO, FRN 3M TSFR + 1.342%, 6.757%, 4/20/33 (1)	250	249
Verdant Receivables Series 2023-1A, Class A2 6.24%, 1/13/31 (1)	210	211
		13,982
Student Loan 0.5%		
Navient Private Education Refi Loan Trust Series 2019-D, Class A2A 3.01%, 12/15/59 (1)	77	73
Navient Private Education Refi Loan Trust Series 2019-GA, Class A 2.40%, 10/15/68 (1)	57	53
Navient Private Education Refi Loan Trust Series 2020-DA, Class A 1.69%, 5/15/69 (1)	39	35
Navient Private Education Refi Loan Trust Series 2020-FA, Class A 1.22%, 7/15/69 (1)	106	96
Navient Private Education Refi Loan Trust Series 2020-GA, Class A 1.17%, 9/16/69 (1)	49	44
Nelnet Student Loan Trust Series 2005-4, Class A4, FRN SOFR90A + 0.442%, 5.794%, 3/22/32	233	222
Nelnet Student Loan Trust Series 2020-1A, Class A, FRN 1M TSFR + 0.854%, 6.21%, 3/26/68 (1)	123	121

	Par/Shares	\$ Value
(Amounts in 000s)		
Nelnet Student Loan Trust Series 2021-CA, Class AFX 1.32%, 4/20/62 (1)	239	215
SMB Private Education Loan Trust Series 2020-PTB, Class A2A 1.60%, 9/15/54 (1)	89	81
		940
Whole Business 0.2%		
Wheels Fleet Lease Funding 1 Series 2023-2A, Class A 6.46%, 8/18/38 (1)	370	375
		375
Total Asset-Backed Securities (Cost \$27,843)		
		27,601

CORPORATE BONDS 48.0%**FINANCIAL INSTITUTIONS 18.7%****Banking 12.1%**

ABN AMRO Bank, VR, 6.339%, 9/18/27 (1) (3)	200	204
Ally Financial, 3.875%, 5/21/24	395	391
American Express, 2.25%, 3/4/25	445	431
Banco Santander, 3.496%, 3/24/25	200	196
Banco Santander, VR, 5.742%, 6/30/24 (3)	400	400
Bank of America, VR, 0.976%, 4/22/25 (3)	255	251
Bank of America, VR, 1.734%, 7/22/27 (3)	190	174
Bank of America, VR, 1.843%, 2/4/25 (3)	215	214
Bank of America, VR, 3.384%, 4/2/26 (3)	265	258
Bank of America, VR, 3.841%, 4/25/25 (3)	190	189
Bank of America, VR, 5.08%, 1/20/27 (3)	200	199
Bank of Montreal, 3.70%, 6/7/25	350	343
Bank of Montreal, 5.30%, 6/5/26	220	222
Bank of Montreal, 5.92%, 9/25/25	325	330
Bank of Montreal, Series H, 4.25%, 9/14/24	390	387
Bank of New York Mellon, VR, 4.414%, 7/24/26 (3)	225	223
Bank of New York Mellon, VR, 4.947%, 4/26/27 (3)	255	255
Bank of New York Mellon, VR, 5.148%, 5/22/26 (3)	250	250
Banque Federative du Credit Mutuel, 0.65%, 2/27/24 (1)	235	233
Banque Federative du Credit Mutuel, 0.998%, 2/4/25 (1)	280	267
Banque Federative du Credit Mutuel, 4.935%, 1/26/26 (1)	200	199
Barclays, VR, 5.304%, 8/9/26 (3)	200	199
Barclays, VR, 7.325%, 11/2/26 (3)	205	212
CaixaBank, VR, 6.208%, 1/18/29 (1)(3)	270	275
CaixaBank, VR, 6.684%, 9/13/27 (1)(3)	290	297
Capital One Financial, 4.25%, 4/30/25 (4)	60	59
Capital One Financial, VR, 2.636%, 3/3/26 (3)	265	254
Capital One Financial, VR, 4.985%, 7/24/26 (3)	205	203
Capital One Financial, VR, 6.312%, 6/8/29 (3)	120	123

T. ROWE PRICE LIMITED-TERM BOND PORTFOLIO

	Par/Shares	\$ Value
(Amounts in 000s)		
Capital One Financial, VR, 7.149%, 10/29/27 (3)	115	119
Citigroup, 4.40%, 6/10/25	230	227
Citigroup, VR, 0.981%, 5/1/25 (3)	200	197
Citigroup, VR, 3.106%, 4/8/26 (3)	240	234
Citigroup, VR, 4.14%, 5/24/25 (3)	255	254
Credicorp, 2.75%, 6/17/25 (1)	200	191
Danske Bank, 5.375%, 1/12/24 (1)	350	350
Danske Bank, VR, 3.773%, 3/28/25 (1)(3)	200	198
Danske Bank, VR, 6.259%, 9/22/26 (1)(3)	200	203
Discover Bank, 2.45%, 9/12/24	270	263
Fifth Third Bancorp, VR, 6.339%, 7/27/29 (3)	95	99
Fifth Third Bank, 2.25%, 2/1/27	250	230
Fifth Third Bank, VR, 5.852%, 10/27/25 (3)	335	334
Goldman Sachs Group, 3.50%, 4/1/25	250	244
Goldman Sachs Group, FRN, SOFR + 0.486%, 5.861%, 10/21/24	325	324
Goldman Sachs Group, VR, 1.757%, 1/24/25 (3)	265	264
Goldman Sachs Group, VR, 4.482%, 8/23/28 (3)	210	206
Goldman Sachs Group, VR, 5.798%, 8/10/26 (3)	390	393
HDFC Bank, 5.686%, 3/2/26	250	253
HSBC Holdings, 4.25%, 3/14/24	200	199
HSBC Holdings, VR, 2.099%, 6/4/26 (3)	375	356
Huntington National Bank, VR, 5.699%, 11/18/25 (3)	250	247
ING Groep, VR, 6.083%, 9/11/27 (3)	200	204
JPMorgan Chase, FRN, SOFR + 0.885%, 6.26%, 4/22/27	75	75
JPMorgan Chase, VR, 0.824%, 6/1/25 (3)	225	221
JPMorgan Chase, VR, 2.083%, 4/22/26 (3)	460	441
JPMorgan Chase, VR, 4.08%, 4/26/26 (3)	440	433
Mitsubishi UFJ Financial Group, VR, 0.953%, 7/19/25 (3)	400	390
Morgan Stanley, VR, 1.164%, 10/21/25 (3)	195	188
Morgan Stanley, VR, 2.63%, 2/18/26 (3)	250	242
Morgan Stanley, VR, 3.62%, 4/17/25 (3)	220	219
Morgan Stanley, VR, 5.05%, 1/28/27 (3)	105	105
Morgan Stanley, VR, 6.138%, 10/16/26 (3)	250	255
Morgan Stanley Bank, 4.754%, 4/21/26	250	250
Northern Trust, 3.95%, 10/30/25	155	152
PNC Financial Services Group, VR, 4.758%, 1/26/27 (3)	265	262
PNC Financial Services Group, VR, 5.671%, 10/28/25 (3)	355	356
PNC Financial Services Group, VR, 5.812%, 6/12/26 (3)	100	101
Royal Bank of Canada, 4.95%, 4/25/25	445	445
Santander Holdings USA, VR, 2.49%, 1/6/28 (3)	190	174
Standard Chartered, VR, 1.822%, 11/23/25 (1)(3)	200	193
State Street, 5.272%, 8/3/26	320	324
State Street, VR, 4.857%, 1/26/26 (3)	115	115
State Street, VR, 5.104%, 5/18/26 (3)	180	181
Synchrony Financial, 4.25%, 8/15/24	485	478

	Par/Shares	\$ Value
(Amounts in 000s)		
Toronto-Dominion Bank, 0.70%, 9/10/24	350	339
Toronto-Dominion Bank, 4.285%, 9/13/24	460	456
Toronto-Dominion Bank, 5.532%, 7/17/26	270	275
Truist Financial, FRN, SOFR + 0.40%, 5.818%, 6/9/25	165	162
U.S. Bancorp, VR, 4.548%, 7/22/28 (3)	505	497
U.S. Bancorp, VR, 5.727%, 10/21/26 (3)	145	146
UBS, 0.70%, 8/9/24 (1)	205	199
UBS Group, VR, 1.494%, 8/10/27 (1)(3)	200	180
UBS Group, VR, 4.488%, 5/12/26 (1)(3)	200	197
UBS Group, VR, 4.49%, 8/5/25 (1)(3)	235	233
UBS Group, VR, 6.327%, 12/22/27 (1)(3)	200	205
Wells Fargo, VR, 2.188%, 4/30/26 (3)	205	197
Wells Fargo, VR, 3.526%, 3/24/28 (3)	170	162
Wells Fargo, VR, 3.908%, 4/25/26 (3)	280	275
Wells Fargo, VR, 4.54%, 8/15/26 (3)	275	272
Wells Fargo Bank, 5.55%, 8/1/25	250	252
		22,474
Brokerage Asset Managers		
Exchanges 0.6%		
Charles Schwab, 2.45%, 3/3/27	608	564
Charles Schwab, 3.20%, 3/2/27	135	129
LPL Holdings, 6.75%, 11/17/28	90	96
LSEGA Financing, 0.65%, 4/6/24 (1)	320	315
Nasdaq, 5.65%, 6/28/25	45	45
		1,149
Finance Companies 1.5%		
AerCap Ireland Capital, 1.65%, 10/29/24	167	161
AerCap Ireland Capital, 4.875%, 1/16/24	300	300
AerCap Ireland Capital, 6.10%, 1/15/27	155	158
AerCap Ireland Capital, 6.45%, 4/15/27 (1)	422	437
Avolon Holdings Funding, 2.125%, 2/21/26 (1)	200	185
Avolon Holdings Funding, 2.875%, 2/15/25 (1)	250	241
Avolon Holdings Funding, 3.95%, 7/1/24 (1)	75	74
Avolon Holdings Funding, 6.375%, 5/4/28 (1)	90	92
GATX, 3.25%, 3/30/25	25	24
GATX, 3.25%, 9/15/26	417	397
GATX, 3.85%, 3/30/27	80	77
GATX, 4.35%, 2/15/24	360	359
SMBC Aviation Capital Finance, 3.55%, 4/15/24 (1)	235	233
		2,738
Financial Other 0.2%		
LeasePlan, 2.875%, 10/24/24 (1)	400	390
		390
Insurance 3.4%		
Athene Global Funding, 1.716%, 1/7/25 (1)	435	417
Athene Global Funding, 2.514%, 3/8/24 (1)	535	531
Brighthouse Financial Global Funding, 1.00%, 4/12/24 (1)	200	197
Brighthouse Financial Global Funding, 1.55%, 5/24/26 (1)	70	64
CNO Global Funding, 1.65%, 1/6/25 (1)	240	229
CNO Global Funding, 1.75%, 10/7/26 (1)	505	459
Corebridge Financial, 3.50%, 4/4/25	205	200
Elevance Health, 5.35%, 10/15/25	85	86

T. ROWE PRICE LIMITED-TERM BOND PORTFOLIO

	Par/Shares	\$ Value
(Amounts in 000s)		
Equitable Financial Life Global Funding, 0.80%, 8/12/24 (1)	255	248
Equitable Financial Life Global Funding, 1.00%, 1/9/26 (1)	95	87
Equitable Financial Life Global Funding, 1.10%, 11/12/24 (1)	360	346
Equitable Financial Life Global Funding, 1.40%, 7/7/25 (1)	35	33
Equitable Financial Life Global Funding, 1.70%, 11/12/26 (1)	150	135
First American Financial, 4.60%, 11/15/24	450	445
Health Care Service A Mutual Legal Reserve, 1.50%, 6/1/25 (1)	325	308
Humana, 1.35%, 2/3/27	90	81
Humana, 3.85%, 10/1/24	180	178
Humana, 4.50%, 4/1/25	145	144
Humana, 5.75%, 3/1/28	85	88
Jackson National Life Global Funding, 1.75%, 1/12/25 (1)	290	278
Marsh & McLennan, 3.75%, 3/14/26	45	44
Metropolitan Life Global Funding I, 4.05%, 8/25/25 (1)	335	330
Northwestern Mutual Global Funding, 4.35%, 9/15/27 (1)	215	212
Principal Life Global Funding II, 0.75%, 4/12/24 (1)	165	163
UnitedHealth Group, 3.70%, 5/15/27	280	273
UnitedHealth Group, 4.25%, 1/15/29	228	227
UnitedHealth Group, 5.15%, 10/15/25	245	248
UnitedHealth Group, 5.25%, 2/15/28	175	181
Willis North America, 3.60%, 5/15/24	90	89
		6,321
Real Estate Investment Trusts 0.9%		
Kimco Realty OP, 2.70%, 3/1/24	465	462
Public Storage Operating, 5.125%, 1/15/29	95	98
Public Storage Operating, FRN, SOFR + 0.47%, 5.846%, 4/23/24	115	115
Realty Income, 3.875%, 7/15/24	450	446
Realty Income, 5.05%, 1/13/26	65	65
WP Carey, 4.00%, 2/1/25	465	458
		1,644
Total Financial Institutions		34,716
INDUSTRIAL 25.8%		
Basic Industry 1.4%		
ArcelorMittal, 3.60%, 7/16/24	100	99
BHP Billiton Finance USA, 5.25%, 9/8/26	440	450
Celanese U.S. Holdings, 6.05%, 3/15/25	148	149
Celulosa Arauco y Constitucion, 4.50%, 8/1/24	200	198
Ecolab, 1.65%, 2/1/27	100	92
Ecolab, 5.25%, 1/15/28	290	299
LYB International Finance III, 1.25%, 10/1/25	177	165
Nucor, 2.00%, 6/1/25	80	76
Nucor, 3.95%, 5/23/25	125	123
Nutrien, 4.90%, 3/27/28	110	111
POSCO, 4.375%, 8/4/25	450	443
Sherwin-Williams, 4.25%, 8/8/25	110	109

	Par/Shares	\$ Value
(Amounts in 000s)		
Westlake, 0.875%, 8/15/24	205	199
		2,513
Capital Goods 1.1%		
Amcor Flexibles North America, 4.00%, 5/17/25	210	206
Amphenol, 2.05%, 3/1/25	220	212
Amphenol, 4.75%, 3/30/26	363	363
Carrier Global, 2.242%, 2/15/25	64	62
Carrier Global, 5.80%, 11/30/25 (1)	145	147
Mohawk Industries, 5.85%, 9/18/28	150	155
Owens Corning, 3.40%, 8/15/26	35	34
Parker-Hannifin, 3.65%, 6/15/24	400	396
Regal Rexnord, 6.05%, 2/15/26 (1)	170	172
Republic Services, 2.50%, 8/15/24	220	216
Republic Services, 4.875%, 4/1/29	80	81
		2,044
Communications 4.7%		
American Tower, 1.60%, 4/15/26	373	345
American Tower, 2.40%, 3/15/25	170	164
American Tower, 3.55%, 7/15/27	178	171
AT&T, 4.10%, 2/15/28	95	93
Charter Communications Operating, 4.908%, 7/23/25	955	946
Charter Communications Operating, 6.15%, 11/10/26	120	122
Cox Communications, 3.15%, 8/15/24 (1)	450	442
Cox Communications, 3.50%, 8/15/27 (1)	100	95
Cox Communications, 3.85%, 2/1/25 (1)	70	69
Crown Castle, 1.05%, 7/15/26	255	230
Crown Castle, 2.90%, 3/15/27	265	248
Crown Castle, 4.45%, 2/15/26	320	315
Crown Castle, 5.00%, 1/11/28	85	85
Crown Castle, 5.60%, 6/1/29	145	148
Crown Castle Towers, 4.241%, 7/15/28 (1)	80	76
GTP Acquisition Partners I, 3.482%, 6/16/25 (1)	465	452
KT, 4.00%, 8/8/25 (1)	450	442
Meta Platforms, 4.60%, 5/15/28	185	188
NTT Finance, 4.142%, 7/26/24 (1)	200	199
NTT Finance, 4.239%, 7/25/25 (1)	200	198
Rogers Communications, 2.95%, 3/15/25	430	418
Rogers Communications, 3.20%, 3/15/27	310	296
SBA Tower Trust, 1.631%, 11/15/26 (1)	115	103
SBA Tower Trust, 1.884%, 1/15/26 (1)	85	79
SBA Tower Trust, 2.836%, 1/15/25 (1)	325	314
SBA Tower Trust, 6.599%, 1/15/28 (1)	155	159
SBA Tower Trust, Series 2014-2A, Class C, STEP, 3.869%, 10/15/49 (1)	110	108
T-Mobile USA, 2.25%, 2/15/26	195	185
T-Mobile USA, 3.50%, 4/15/25	265	259
Take-Two Interactive Software, 3.30%, 3/28/24	9	9
Take-Two Interactive Software, 3.55%, 4/14/25	150	147
Take-Two Interactive Software, 5.00%, 3/28/26	265	266
Verizon Communications, 1.45%, 3/20/26	270	251
Verizon Communications, 2.625%, 8/15/26	395	377
Warnermedia Holdings, 3.755%, 3/15/27	700	670

T. ROWE PRICE LIMITED-TERM BOND PORTFOLIO

	Par/Shares	\$ Value
(Amounts in 000s)		
Warnermedia Holdings, 6.412%, 3/15/26	125	125
		8,794
Consumer Cyclical 4.6%		
7-Eleven, 0.80%, 2/10/24 (1)	135	134
Advance Auto Parts, 5.90%, 3/9/26	225	224
Aptiv, 2.396%, 2/18/25	205	198
AutoZone, 3.625%, 4/15/25	120	118
AutoZone, 6.25%, 11/1/28	175	185
Daimler Truck Finance North America, 1.625%, 12/13/24 (1)	260	250
Daimler Truck Finance North America, 5.15%, 1/16/26 (1)	150	150
Daimler Truck Finance North America, 5.20%, 1/17/25 (1)	150	150
Dollar General, 4.625%, 11/1/27	70	69
Dollar General, 5.20%, 7/5/28	166	168
Ford Motor Credit, 5.125%, 6/16/25	290	286
Ford Motor Credit, 6.798%, 11/7/28	200	209
General Motors Financial, 2.90%, 2/26/25	485	471
General Motors Financial, 5.40%, 4/6/26	135	136
Genuine Parts, 1.75%, 2/1/25	105	101
Hyundai Capital America, 0.80%, 1/8/24 (1)	160	160
Hyundai Capital America, 0.875%, 6/14/24 (1)	80	78
Hyundai Capital America, 1.00%, 9/17/24 (1)	110	106
Hyundai Capital America, 5.50%, 3/30/26 (1)	120	120
Hyundai Capital America, 5.60%, 3/30/28 (1)	160	162
Hyundai Capital America, 6.25%, 11/3/25 (1)	120	122
Hyundai Capital Services, 2.125%, 4/24/25 (1)	200	192
Lowe's, 3.35%, 4/1/27	80	77
Lowe's, 4.40%, 9/8/25	305	303
Lowe's, 4.80%, 4/1/26	175	175
Marriott International, 3.60%, 4/15/24	425	422
Marriott International, 3.75%, 3/15/25	55	54
Marriott International, 4.90%, 4/15/29	55	55
Marriott International, 5.45%, 9/15/26	90	92
Marriott International, Series EE, 5.75%, 5/1/25	55	55
Mercedes-Benz Finance North America, 4.80%, 3/30/26 (1)	190	190
Nordstrom, 2.30%, 4/8/24	35	34
O'Reilly Automotive, 5.75%, 11/20/26	185	189
Ross Stores, 0.875%, 4/15/26	290	266
Ross Stores, 4.60%, 4/15/25	810	803
Starbucks, 4.75%, 2/15/26	215	216
Stellantis Finance U.S., 1.711%, 1/29/27 (1)	200	181
Tapestry, 7.00%, 11/27/26	45	47
Tapestry, 7.05%, 11/27/25	40	41
VF, 2.40%, 4/23/25	425	405
VF, 2.80%, 4/23/27	225	206
Volkswagen Group of America Finance, 3.95%, 6/6/25 (1)	200	196
Volkswagen Group of America Finance, 5.70%, 9/12/26 (1)	240	243

	Par/Shares	\$ Value
(Amounts in 000s)		
Volkswagen Group of America Finance, 5.80%, 9/12/25 (1)	280	282
Volkswagen Group of America Finance, 6.00%, 11/16/26 (1)	200	205
		8,526
Consumer Non-Cyclical 7.0%		
AbbVie, 2.60%, 11/21/24	715	699
AbbVie, 2.95%, 11/21/26	510	489
AbbVie, 3.20%, 5/14/26	45	44
Amgen, 5.25%, 3/2/25	95	95
Astrazeneca Finance, 1.20%, 5/28/26	320	296
BAT International Finance, 1.668%, 3/25/26	225	209
BAT International Finance, 4.448%, 3/16/28	460	450
Becton Dickinson & Company, 3.363%, 6/6/24	336	333
Becton Dickinson & Company, 3.734%, 12/15/24	78	77
Becton Dickinson & Company, 4.693%, 2/13/28	375	376
Brunswick, 0.85%, 8/18/24	290	281
Cardinal Health, 3.079%, 6/15/24	180	178
Cardinal Health, 3.50%, 11/15/24	215	211
Coca-Cola Europacific Partners, 0.80%, 5/3/24 (1)	680	668
Coca-Cola Europacific Partners, 1.50%, 1/15/27 (1)	200	180
Constellation Brands, 3.60%, 5/9/24	225	223
CSL Finance, 3.85%, 4/27/27 (1)	90	88
CVS Health, 1.30%, 8/21/27	455	404
CVS Health, 2.875%, 6/1/26	115	110
CVS Health, 3.00%, 8/15/26	105	100
CVS Health, 5.00%, 2/20/26	255	256
HCA, 3.125%, 3/15/27	260	246
HCA, 5.375%, 2/1/25	165	165
HCA, 5.875%, 2/15/26	185	187
Imperial Brands Finance, 3.125%, 7/26/24 (1)	730	717
Imperial Brands Finance, 4.25%, 7/21/25 (1)	200	196
IQVIA, 6.25%, 2/1/29 (1)	125	130
JDE Peet's, 0.80%, 9/24/24 (1)	150	144
Kenvue, 5.35%, 3/22/26	115	117
Mars, 4.55%, 4/20/28 (1)	355	355
Mattel, 3.375%, 4/1/26 (1)	210	200
Mattel, 5.875%, 12/15/27 (1)	230	227
Mondelez International, 2.625%, 3/17/27	190	179
Mondelez International Holdings		
Netherlands, 4.25%, 9/15/25 (1)	200	197
PeaceHealth Obligated Group, Series 2020, 1.375%, 11/15/25	50	46
Pfizer Investment Enterprises, 4.45%, 5/19/26	530	528
Pfizer Investment Enterprises, 4.45%, 5/19/28	275	275
Philip Morris International, 4.875%, 2/13/26	230	231
Philip Morris International, 5.00%, 11/17/25	140	141
Philip Morris International, 5.125%, 11/15/24	270	270
Rewity, 0.85%, 9/15/24	715	690

T. ROWE PRICE LIMITED-TERM BOND PORTFOLIO

	Par/Shares	\$ Value
(Amounts in 000s)		
Thermo Fisher Scientific, 4.953%, 8/10/26	425	431
Utah Acquisition, 3.95%, 6/15/26	435	420
Viatis, 1.65%, 6/22/25	380	359
Viatis, 2.30%, 6/22/27	203	184
Viterra Finance, 4.90%, 4/21/27 (1)	280	277
Zoetis, 5.40%, 11/14/25	260	262
		12,941
Energy 3.0%		
Canadian Natural Resources, 2.05%, 7/15/25	335	319
Cheniere Corpus Christi Holdings, 5.875%, 3/31/25	395	396
Columbia Pipelines Holding, 6.055%, 8/15/26 (1)	40	41
DCP Midstream Operating, 5.375%, 7/15/25	485	484
Enbridge, 2.15%, 2/16/24	315	313
Enbridge, 2.50%, 1/15/25	265	257
Enbridge, 2.50%, 2/14/25	150	146
Enbridge, 5.90%, 11/15/26	110	113
Enbridge, 6.00%, 11/15/28	90	94
Energy Transfer, 2.90%, 5/15/25	65	63
Energy Transfer, 4.25%, 4/1/24	15	15
Energy Transfer, 4.90%, 2/1/24	175	175
Energy Transfer, 5.875%, 1/15/24	610	610
Energy Transfer, 6.05%, 12/1/26	400	411
Gray Oak Pipeline, 2.60%, 10/15/25 (1)	105	99
ONEOK, 5.55%, 11/1/26	190	193
Ovintiv, 5.65%, 5/15/25	215	216
Pioneer Natural Resources, 5.10%, 3/29/26	238	240
Sabine Pass Liquefaction, 5.625%, 3/1/25	320	320
Sabine Pass Liquefaction, 5.75%, 5/15/24	100	100
Schlumberger Finance Canada, 1.40%, 9/17/25	80	76
TransCanada PipeLines, 6.203%, 3/9/26	415	414
Williams, 4.30%, 3/4/24	75	75
Williams, 5.40%, 3/2/26	455	460
		5,630
Technology 2.8%		
Analog Devices, FRN, SOFR + 0.25%, 5.686%, 10/1/24	70	70
CDW, 5.50%, 12/1/24	75	75
Fidelity National Information Services, 0.60%, 3/1/24	130	129
Fidelity National Information Services, 4.50%, 7/15/25	135	134
Fortinet, 1.00%, 3/15/26	160	146
Intuit, 5.25%, 9/15/26	915	932
Microchip Technology, 0.972%, 2/15/24	300	298
Microchip Technology, 0.983%, 9/1/24	220	213
Micron Technology, 4.185%, 2/15/27	50	49
Micron Technology, 4.975%, 2/6/26	50	50
Micron Technology, 5.375%, 4/15/28	260	265
NXP, 2.70%, 5/1/25	300	289
NXP, 3.15%, 5/1/27	20	19
NXP, 3.875%, 6/18/26	155	151
NXP, 4.40%, 6/1/27	35	34
NXP, 4.875%, 3/1/24	250	249
Oracle, 5.80%, 11/10/25	140	142

	Par/Shares	\$ Value
(Amounts in 000s)		
Qorvo, 1.75%, 12/15/24	125	120
Roper Technologies, 2.35%, 9/15/24	90	88
S&P Global, 2.45%, 3/1/27	510	482
Western Digital, 4.75%, 2/15/26	475	465
Western Union, 2.85%, 1/10/25	666	647
Workday, 3.50%, 4/1/27	120	116
		5,163
Transportation 1.2%		
American Airlines PTT, Series 2017-2, Class B, 3.70%, 10/15/25	246	231
Canadian Pacific Railway, 1.35%, 12/2/24	315	303
Canadian Pacific Railway, 1.75%, 12/2/26	135	124
ERAC USA Finance, 4.60%, 5/1/28 (1)	345	342
HPHT Finance, 2.875%, 11/5/24	600	587
Penske Truck Leasing, 2.70%, 11/1/24 (1)	120	117
Penske Truck Leasing, 3.45%, 7/1/24 (1)	172	170
Penske Truck Leasing, 3.95%, 3/10/25 (1)	180	177
Penske Truck Leasing, 5.75%, 5/24/26 (1)	230	232
		2,283
Total Industrial		47,894
UTILITY 3.5%		
Electric 2.8%		
AES, 3.30%, 7/15/25 (1)	190	183
American Electric Power, 5.20%, 1/15/29	325	329
Constellation Energy Generation, 5.60%, 3/1/28	145	149
DTE Energy, STEP, 4.22%, 11/1/24	240	238
Enel Finance International, 1.375%, 7/12/26 (1)	265	241
Enel Finance International, 2.65%, 9/10/24 (1)	405	395
Enel Finance International, 6.80%, 10/14/25 (1)	200	205
NextEra Energy Capital Holdings, 1.875%, 1/15/27	310	285
NextEra Energy Capital Holdings, 4.45%, 6/20/25	230	228
NextEra Energy Capital Holdings, 5.749%, 9/1/25	130	131
NextEra Energy Capital Holdings, 6.051%, 3/1/25	115	116
NRG Energy, 3.75%, 6/15/24 (1)	155	153
Pacific Gas & Electric, 3.50%, 6/15/25	220	213
Southern, STEP, 4.475%, 8/1/24	920	912
Vistra Operations, 3.55%, 7/15/24 (1)	1,150	1,133
Vistra Operations, 5.125%, 5/13/25 (1)	285	282
		5,193
Natural Gas 0.7%		
APA Infrastructure, 4.20%, 3/23/25 (1)	625	616
NiSource, 5.25%, 3/30/28	60	61
Sempra, 3.30%, 4/1/25	175	171
Sempra, 5.40%, 8/1/26	125	126
Southern California Gas, 2.95%, 4/15/27	185	176
		1,150
Total Utility		6,343
Total Corporate Bonds (Cost \$90,004)		88,953

T. ROWE PRICE LIMITED-TERM BOND PORTFOLIO

	Par/Shares	\$ Value
(Amounts in 000s)		
FOREIGN GOVERNMENT OBLIGATIONS & MUNICIPALITIES 1.9%		
Owned No Guarantee 1.9%		
Bank Mandiri Persero, 5.50%, 4/4/26	260	261
DAE Funding, 1.55%, 8/1/24 (1)	200	195
Israel Electric, Series 6, 5.00%, 11/12/24	450	443
Korea Electric Power, 5.375%, 7/31/26 (1)	450	455
Korea Housing Finance, 4.625%, 2/24/28 (1)	440	440
Korea Hydro & Nuclear Power, 4.25%, 7/27/27 (1)	490	483
NBN, 1.45%, 5/5/26 (1)	405	374
Pelabuhan Indonesia Persero, 4.875%, 10/1/24	450	447
QNB Finance, 2.625%, 5/12/25	450	433
Total Foreign Government Obligations & Municipalities (Cost \$3,566)		3,531
MUNICIPAL SECURITIES 0.1%		
California 0.1%		
Golden State Tobacco Securitization, Series A-1, 1.711%, 6/1/24	200	197
Total Municipal Securities (Cost \$200)		197
NON-U.S. GOVERNMENT MORTGAGE-BACKED SECURITIES 8.9%		
Collateralized Mortgage Obligations 4.8%		
Angel Oak Mortgage Trust Series 2020-3, Class A3, CMO, ARM 2.872%, 4/25/65 (1)	22	21
Angel Oak Mortgage Trust Series 2021-1, Class A1, CMO, ARM 0.909%, 1/25/66 (1)	111	94
Angel Oak Mortgage Trust Series 2021-1, Class A2, CMO, ARM 1.115%, 1/25/66 (1)	32	27
Angel Oak Mortgage Trust Series 2021-2, Class A1, CMO, ARM 0.985%, 4/25/66 (1)	98	83
Angel Oak Mortgage Trust Series 2021-3, Class A1, CMO, ARM 1.068%, 5/25/66 (1)	78	65
Angel Oak Mortgage Trust Series 2021-6, Class A2, CMO, ARM 1.581%, 9/25/66 (1)	102	81
Angel Oak Mortgage Trust Series 2021-6, Class A3, CMO, ARM 1.714%, 9/25/66 (1)	96	76
Bayview MSR Opportunity Master Fund Trust Series 2021-2, Class A5, CMO, ARM 2.50%, 6/25/51 (1)	186	162

	Par/Shares	\$ Value
(Amounts in 000s)		
Bayview MSR Opportunity Master Fund Trust Series 2021-5, Class A5, CMO, ARM 2.50%, 11/25/51 (1)	139	121
BINOM Securitization Trust Series 2021-INV1, Class A2, CMO, ARM 2.37%, 6/25/56 (1)	251	217
BINOM Securitization Trust Series 2021-INV1, Class A3, CMO, ARM 2.625%, 6/25/56 (1)	79	68
BRAVO Residential Funding Trust Series 2021-NQM3, Class A1, CMO, ARM 1.699%, 4/25/60 (1)	120	107
CIM Trust Series 2020-INV1, Class A2, CMO, ARM 2.50%, 4/25/50 (1)	74	61
CIM Trust Series 2021-INV1, Class A8, CMO, ARM 2.50%, 7/1/51 (1)	91	79
Citigroup Mortgage Loan Trust Series 2020-EXP2, Class A3, CMO, ARM 2.50%, 8/25/50 (1)	53	45
COLT Mortgage Loan Trust Series 2021-1, Class A2, CMO, ARM 1.167%, 6/25/66 (1)	100	81
Connecticut Avenue Securities Series 2017-C05, Class 1ED3, CMO, ARM SOFR30A + 1.314%, 6.652%, 1/25/30	5	5
Connecticut Avenue Securities Trust Series 2022-R01, Class 1M1, CMO, ARM SOFR30A + 1.00%, 6.337%, 12/25/41 (1)	192	192
Deephaven Residential Mortgage Trust Series 2021-1, Class A2, CMO, ARM 0.973%, 5/25/65 (1)	24	22
Deephaven Residential Mortgage Trust Series 2021-2, Class A3, CMO, ARM 1.26%, 4/25/66 (1)	49	42
Ellington Financial Mortgage Trust Series 2019-2, Class A3, CMO, ARM 3.046%, 11/25/59 (1)	17	16
Ellington Financial Mortgage Trust Series 2021-1, Class A1, CMO, ARM 0.797%, 2/25/66 (1)	29	24
Ellington Financial Mortgage Trust Series 2021-1, Class A3, CMO, ARM 1.106%, 2/25/66 (1)	29	24
Ellington Financial Mortgage Trust Series 2021-2, Class A1, CMO, ARM 0.931%, 6/25/66 (1)	208	166
Ellington Financial Mortgage Trust Series 2021-2, Class A3, CMO, ARM 1.291%, 6/25/66 (1)	61	48
Flagstar Mortgage Trust Series 2020-1INV, Class A11, CMO, ARM 1M TSFR + 0.964%, 6.00%, 3/25/50 (1)	132	123
Flagstar Mortgage Trust Series 2021-5INV, Class A5, CMO, ARM 2.50%, 7/25/51 (1)	186	162
Freddie Mac Whole Loan Securities Trust Series 2017-SC01, Class M1, CMO, ARM 3.646%, 12/25/46 (1)	50	48

T. ROWE PRICE LIMITED-TERM BOND PORTFOLIO

	Par/Shares	\$ Value
(Amounts in 000s)		
Freddie Mac Whole Loan Securities Trust Series 2017-SC02, Class M1, CMO, ARM 3.866%, 5/25/47 (1)	29	27
Galton Funding Mortgage Trust Series 2018-1, Class A33, CMO, ARM 3.50%, 11/25/57 (1)	38	35
Galton Funding Mortgage Trust Series 2019-1, Class A21, CMO, ARM 4.50%, 2/25/59 (1)	13	12
Galton Funding Mortgage Trust Series 2019-1, Class A32, CMO, ARM 4.00%, 2/25/59 (1)	20	18
Galton Funding Mortgage Trust Series 2019-H1, Class M1, CMO, ARM 3.339%, 10/25/59 (1)	230	214
Galton Funding Mortgage Trust Series 2020-H1, Class M1, CMO, ARM 2.832%, 1/25/60 (1)	380	295
GS Mortgage-Backed Securities Trust Series 2014-EB1A, Class 2A1, CMO, ARM 4.459%, 7/25/44 (1)	3	3
GS Mortgage-Backed Securities Trust Series 2021-GR2, Class A6, CMO, ARM 2.50%, 2/25/52 (1)	203	176
GS Mortgage-Backed Securities Trust Series 2022-GR1, Class A5, CMO, ARM 2.50%, 6/25/52 (1)	411	355
Imperial Fund Mortgage Trust Series 2021-NQM2, Class A3, CMO, ARM 1.516%, 9/25/56 (1)	100	79
Imperial Fund Mortgage Trust Series 2022-NQM4, Class A1, CMO, STEP 4.767%, 6/25/67 (1)	334	326
JPMorgan Mortgage Trust Series 2020-INV1, Class A15, CMO, ARM 3.50%, 8/25/50 (1)	92	82
MFA Trust Series 2021-INV1, Class A1, CMO, ARM 0.852%, 1/25/56 (1)	43	40
MFA Trust Series 2021-NQM2, Class A2, CMO, ARM 1.317%, 11/25/64 (1)	49	42
Morgan Stanley Residential Mortgage Loan Trust Series 2023-NQM1, Class A2, CMO, STEP 7.53%, 9/25/68 (1)	98	100
New Residential Mortgage Loan Trust Series 2021-INV1, Class A6, CMO, ARM 2.50%, 6/25/51 (1)	124	108
New Residential Mortgage Loan Trust Series 2021-INV2, Class A7, CMO, ARM 2.50%, 9/25/51 (1)	360	315
NLT Trust Series 2021-INV2, Class A3, CMO, ARM 1.52%, 8/25/56 (1)	91	74
OBX Trust Series 2019-EXP2, Class 2A2, CMO, ARM 1M TSFR + 1.314%, 6.444%, 6/25/59 (1)	18	18
OBX Trust Series 2020-EXP1, Class 2A2, CMO, ARM 1M TSFR + 1.064%, 6.42%, 2/25/60 (1)	32	29

	Par/Shares	\$ Value
(Amounts in 000s)		
OBX Trust Series 2020-EXP2, Class A8, CMO, ARM 3.00%, 5/25/60 (1)	95	80
OBX Trust Series 2020-EXP2, Class A9, CMO, ARM 3.00%, 5/25/60 (1)	25	21
OBX Trust Series 2020-INV1, Class A5, CMO, ARM 3.50%, 12/25/49 (1)	54	48
OBX Trust Series 2023-NQM9, Class A2, CMO, STEP 7.513%, 10/25/63 (1)	97	100
Oceanview Mortgage Trust Series 2022-1, Class A5, CMO, ARM 2.50%, 12/25/51 (1)	191	166
Sequoia Mortgage Trust Series 2018-CH2, Class A21, CMO, ARM 4.00%, 6/25/48 (1)	27	25
Sequoia Mortgage Trust Series 2018-CH3, Class A19, CMO, ARM 4.50%, 8/25/48 (1)	4	4
SG Residential Mortgage Trust Series 2020-2, Class A1, CMO, ARM 1.381%, 5/25/65 (1)	38	33
SG Residential Mortgage Trust Series 2022-1, Class A1, CMO, ARM 3.166%, 3/27/62 (1)	128	115
Starwood Mortgage Residential Trust Series 2019-INV1, Class A3, CMO, ARM 2.916%, 9/27/49 (1)	231	222
Starwood Mortgage Residential Trust Series 2021-2, Class A1, CMO, ARM 0.943%, 5/25/65 (1)	87	79
Starwood Mortgage Residential Trust Series 2021-4, Class A1, CMO, ARM 1.162%, 8/25/56 (1)	247	206
Structured Agency Credit Risk Debt Notes Series 2021-DNA5, Class M2, CMO, ARM SOFR30A + 1.65%, 6.987%, 1/25/34 (1)	69	69
Structured Agency Credit Risk Debt Notes Series 2021-DNA7, Class M2, CMO, ARM SOFR30A + 1.80%, 7.137%, 11/25/41 (1)	90	89
Structured Agency Credit Risk Debt Notes Series 2022-DNA5, Class M1A, CMO, ARM SOFR30A + 2.95%, 8.287%, 6/25/42 (1)	235	241
Structured Agency Credit Risk Debt Notes Series 2023-HQA3, Class A1, CMO, ARM SOFR30A + 1.85%, 7.187%, 11/25/43 (1)	99	100
Toorak Mortgage Series 2021-INV1, Class A2, CMO, ARM 1.409%, 7/25/56 (1)	56	48
Towd Point Mortgage Trust Series 2022-4, Class A1, CMO 3.75%, 9/25/62 (1)	385	360
UWM Mortgage Trust Series 2021-INV2, Class A4, CMO, ARM 2.50%, 9/25/51 (1)	64	55
UWM Mortgage Trust Series 2021-INV5, Class A4, CMO, ARM 2.50%, 1/25/52 (1)	397	343

T. ROWE PRICE LIMITED-TERM BOND PORTFOLIO

	Par/Shares	\$ Value
(Amounts in 000s)		
Verus Securitization Trust Series 2019-4, Class A3, CMO, STEP 4.00%, 11/25/59 (1)	162	156
Verus Securitization Trust Series 2019-INV3, Class A3, CMO, ARM 4.10%, 11/25/59 (1)	140	136
Verus Securitization Trust Series 2020-1, Class A3, CMO, STEP 2.724%, 1/25/60 (1)	209	199
Verus Securitization Trust Series 2020-5, Class A3, CMO, STEP 1.733%, 5/25/65 (1)	26	24
Verus Securitization Trust Series 2021-1, Class A1, CMO, ARM 0.815%, 1/25/66 (1)	35	30
Verus Securitization Trust Series 2021-1, Class A2, CMO, ARM 1.052%, 1/25/66 (1)	47	40
Verus Securitization Trust Series 2021-1, Class A3, CMO, ARM 1.155%, 1/25/66 (1)	33	29
Verus Securitization Trust Series 2021-2, Class A1, CMO, ARM 1.031%, 2/25/66 (1)	64	55
Verus Securitization Trust Series 2021-5, Class A3, CMO, ARM 1.373%, 9/25/66 (1)	86	71
Verus Securitization Trust Series 2021-7, Class A1, CMO, ARM 1.829%, 10/25/66 (1)	330	287
Verus Securitization Trust Series 2021-R1, Class A2, CMO, ARM 1.057%, 10/25/63 (1)	20	19
Verus Securitization Trust Series 2021-R2, Class A1, CMO, ARM 0.918%, 2/25/64 (1)	69	60
Verus Securitization Trust Series 2022-1, Class A3, CMO, ARM 3.288%, 1/25/67 (1)	288	250
Verus Securitization Trust Series 2023-6, Class A2, CMO, STEP 6.939%, 9/25/68 (1)	122	123
Verus Securitization Trust Series 2023-8, Class A2, CMO, STEP 6.664%, 12/25/68 (1)	100	101
Verus Securitization Trust Series 2023-INV3, Class A2, CMO, ARM 7.33%, 11/25/68 (1)	105	106
Wells Fargo Mortgage Backed Securities Trust Series 2021-RR1, Class A3, CMO, ARM 2.50%, 12/25/50 (1)	229	202
		8,900
Commercial Mortgage-Backed Securities 3.9%		
BAMLL Commercial Mortgage Securities Trust Series 2021-JACX, Class C, ARM 1M TSFR + 2.114%, 7.476%, 9/15/38 (1)	190	162

	Par/Shares	\$ Value
(Amounts in 000s)		
BCP Trust Series 2021-330N, Class A, ARM 1M TSFR + 0.913%, 6.275%, 6/15/38 (1)	120	108
BFLD Series 2019-DPLO, Class B, ARM 1M TSFR + 1.454%, 6.816%, 10/15/34 (1)	510	507
BPR Trust Series 2021-TY, Class B, ARM 1M TSFR + 1.264%, 6.626%, 9/15/38 (1)	200	191
BSREP Commercial Mortgage Trust Series 2021-DC, Class D, ARM 1M TSFR + 2.014%, 7.376%, 8/15/38 (1)	166	123
BX Commercial Mortgage Trust Series 2019-IMC, Class A, ARM 1M TSFR + 1.046%, 6.408%, 4/15/34 (1)	100	99
BX Commercial Mortgage Trust Series 2019-IMC, Class B, ARM 1M TSFR + 1.346%, 6.708%, 4/15/34 (1)	170	169
BX Commercial Mortgage Trust Series 2019-XL, Class A, ARM 1M TSFR + 1.034%, 6.396%, 10/15/36 (1)	45	45
BX Commercial Mortgage Trust Series 2022-AHP, Class A, ARM 1M TSFR + 0.99%, 6.352%, 1/17/39 (1)	190	186
BX Commercial Mortgage Trust Series 2022-CSMO, Class B, ARM 1M TSFR + 3.141%, 8.503%, 6/15/27 (1)	260	260
BX Trust Series 2021-ARIA, Class C, ARM 1M TSFR + 1.76%, 7.122%, 10/15/36 (1)	145	140
Citigroup Commercial Mortgage Trust Series 2013-375P, Class B, ARM 3.518%, 5/10/35 (1)	205	189
Citigroup Commercial Mortgage Trust Series 2013-375P, Class C, ARM 3.518%, 5/10/35 (1)	150	137
Cold Storage Trust Series 2020-ICE5, Class B, ARM 1M TSFR + 1.414%, 6.772%, 11/15/37 (1)	256	253
Commercial Mortgage Trust Series 2014-CR19, Class AM 4.08%, 8/10/47	210	203
Commercial Mortgage Trust Series 2014-CR19, Class D, ARM 4.629%, 8/10/47 (1)	250	213
Commercial Mortgage Trust Series 2014-UBS2, Class A5 3.961%, 3/10/47	112	111
Commercial Mortgage Trust Series 2014-UBS2, Class B 4.701%, 3/10/47	440	416
Commercial Mortgage Trust Series 2015-CR22, Class B, ARM 3.926%, 3/10/48	100	93
Commercial Mortgage Trust Series 2017-PANW, Class A 3.244%, 10/10/29 (1)	100	89
Commercial Mortgage Trust Series 2017-PANW, Class D, ARM 3.935%, 10/10/29 (1)	100	85

T. ROWE PRICE LIMITED-TERM BOND PORTFOLIO

	Par/Shares	\$ Value
(Amounts in 000s)		
Credit Suisse Mortgage Trust Series 2020-NET, Class A 2.257%, 8/15/37 (1)	110	102
Extended Stay America Trust Series 2021-ESH, Class C, ARM 1M TSFR + 1.814%, 7.176%, 7/15/38 (1)	182	179
Federal Home Loan Mortgage Multifamily Structured PTC Series K753, Class A1 4.60%, 6/25/30	159	160
Fontainebleau Miami Beach Trust Series 2019-FBLU, Class A 3.144%, 12/10/36 (1)	200	194
Great Wolf Trust Series 2019-WOLF, Class A, ARM 1M TSFR + 1.148%, 6.71%, 12/15/36 (1)	399	397
Great Wolf Trust Series 2019-WOLF, Class B, ARM 1M TSFR + 1.448%, 7.01%, 12/15/36 (1)	45	45
Great Wolf Trust Series 2019-WOLF, Class C, ARM 1M TSFR + 1.747%, 7.309%, 12/15/36 (1)	390	387
GS Mortgage Securities Trust Series 2021-ROSS, Class B, ARM 1M TSFR + 1.714%, 7.076%, 5/15/26 (1)	160	124
JPMorgan Chase Commercial Mortgage Securities Trust Series 2019-BKWD, Class C, ARM 1M TSFR + 2.214%, 7.576%, 9/15/29 (1)	355	272
JPMorgan Chase Commercial Mortgage Securities Trust Series 2020-609M, Class B, ARM 1M TSFR + 2.134%, 7.496%, 10/15/33 (1)	255	228
JPMorgan Chase Commercial Mortgage Securities Trust Series 2020-609M, Class C, ARM 1M TSFR + 2.534%, 7.896%, 10/15/33 (1)	210	173
KIND Trust Series 2021-KIND, Class C, ARM 1M TSFR + 1.864%, 7.226%, 8/15/38 (1)	243	226
LSTAR Commercial Mortgage Trust Series 2017-5, Class AS 4.021%, 3/10/50 (1)	145	128
Morgan Stanley Capital I Trust Series 2014-150E, Class A 3.912%, 9/9/32 (1)	340	279
Morgan Stanley Capital I Trust Series 2019-NUGS, Class D, ARM 1M TSFR + 1.914%, 7.276%, 12/15/36 (1)	130	46
ONE Mortgage Trust Series 2021-PARK, Class B, ARM 1M TSFR + 1.064%, 6.426%, 3/15/36 (1)	315	294
ONE Mortgage Trust Series 2021-PARK, Class C, ARM 1M TSFR + 1.214%, 6.576%, 3/15/36 (1)	170	156
Wells Fargo Commercial Mortgage Trust Series 2015-NXS2, Class A2 3.02%, 7/15/58	42	40

	Par/Shares	\$ Value
(Amounts in 000s)		
WFRBS Commercial Mortgage Trust Series 2014-LC14, Class A5 4.045%, 3/15/47	27	27
		7,236
Residential Mortgage 0.2%		
Finance of America HECM Buyout Series 2022-HB2, Class A1A, ARM 4.00%, 8/1/32 (1)	214	210
MetLife Securitization Trust Series 2017-1A, Class A, CMO, ARM 3.00%, 4/25/55 (1)	108	101
Towd Point Mortgage Trust Series 2017-1, Class A1, CMO, ARM 2.75%, 10/25/56 (1)	10	10
Towd Point Mortgage Trust Series 2018-1, Class A1, CMO, ARM 3.00%, 1/25/58 (1)	50	49
		370
Total Non-U.S. Government Mortgage-Backed Securities (Cost \$18,306)		16,506

U.S. GOVERNMENT & AGENCY MORTGAGE-BACKED SECURITIES 5.0%**U.S. Government Agency Obligations 3.7%**

Federal Home Loan Mortgage 3.50%, 3/1/46	84	79
5.00%, 7/1/25	—	—
5.50%, 10/1/38	2	2
6.00%, 9/1/34 - 9/1/35	57	60
7.00%, 3/1/39	48	50
7.50%, 6/1/38	44	46
Federal Home Loan Mortgage, ARM 1Y CMT + 2.245%, 5.221%, 1/1/36	4	5
1Y CMT + 2.25%, 6.34%, 10/1/36	1	1
RFUCCT1Y + 1.625%, 4.849%, 4/1/37	5	5
RFUCCT1Y + 1.625%, 5.26%, 6/1/38	10	10
RFUCCT1Y + 1.726%, 5.965%, 7/1/35	2	2
RFUCCT1Y + 1.733%, 5.592%, 10/1/36	5	5
RFUCCT1Y + 1.74%, 5.058%, 5/1/38	5	5
RFUCCT1Y + 1.75%, 4.125%, 2/1/35	1	1
RFUCCT1Y + 1.775%, 5.232%, 5/1/37	2	2
RFUCCT1Y + 1.842%, 4.824%, 1/1/37	2	2
RFUCCT1Y + 1.917%, 4.292%, 2/1/37	1	1
RFUCCT1Y + 2.03%, 6.276%, 11/1/36	2	2
RFUCCT1Y + 2.083%, 4.582%, 2/1/38	7	7
Federal Home Loan Mortgage, CMO, 2.00%, 2/15/40	28	27
Federal Home Loan Mortgage, UMBS 1.50%, 2/1/36	194	170
2.50%, 1/1/52 - 4/1/52	301	258
3.00%, 11/1/34	134	127
4.00%, 12/1/49	32	30
4.50%, 9/1/37 - 5/1/50	253	252
5.50%, 8/1/53	255	256
6.00%, 2/1/53	135	140

T. ROWE PRICE LIMITED-TERM BOND PORTFOLIO

	Par/Shares	\$ Value
(Amounts in 000s)		
Federal National Mortgage Assn., ARM		
RFUCCT1Y + 1.34%, 3.59%, 12/1/35	2	2
RFUCCT1Y + 1.553%, 5.242%, 7/1/35	1	1
RFUCCT1Y + 1.584%, 5.33%, 12/1/35	5	5
RFUCCT1Y + 1.593%, 5.093%, 7/1/36	4	4
RFUCCT1Y + 1.655%, 5.905%, 8/1/37	1	1
RFUCCT1Y + 1.77%, 4.145%, 12/1/35	1	—
RFUCCT1Y + 1.78%, 6.03%, 1/1/34	5	5
RFUCCT1Y + 1.788%, 4.538%, 5/1/38	2	2
RFUCCT1Y + 1.83%, 5.081%, 4/1/38	12	12
RFUCCT1Y + 1.853%, 6.103%, 8/1/38	6	6
RFUCCT1Y + 1.892%, 4.779%, 12/1/35	2	1
RFUCCT1Y + 1.922%, 5.20%, 5/1/38	6	6
RFUCCT1Y + 2.04%, 6.29%, 12/1/36	1	1
Federal National Mortgage Assn., UMBS		
2.00%, 10/1/50	103	85
2.50%, 1/1/52	188	161
3.00%, 1/1/27 - 6/1/52	405	362
3.50%, 3/1/28 - 1/1/52	115	107
4.00%, 11/1/49 - 9/1/52	630	597
4.50%, 12/1/40 - 8/1/52	1,032	1,008
5.00%, 9/1/25 - 9/1/53	418	417
5.50%, 10/1/24 - 10/1/53	374	381
6.00%, 3/1/34 - 8/1/53	1,750	1,790
6.50%, 7/1/32 - 12/1/32	41	42
UMBS, TBA, 6.00%, 1/1/54 (5)	275	279
		6,820
U.S. Government Obligations 1.3%		
Government National Mortgage Assn.		
2.00%, 3/20/52	20	17
3.00%, 9/20/47	648	594
3.50%, 7/20/52	774	720
4.00%, 10/20/50 - 10/20/52	195	186
4.50%, 10/20/52	600	586
5.00%, 12/20/34 - 11/20/47	224	227
5.50%, 3/20/48 - 3/20/49	35	36
Government National Mortgage Assn., TBA,		
6.50%, 1/20/54 (5)	140	143
		2,509
Total U.S. Government & Agency Mortgage-Backed Securities (Cost \$9,538)		9,329

U.S. GOVERNMENT AGENCY OBLIGATIONS (EXCLUDING MORTGAGE-BACKED) 19.1%**Government Sponsored 0.3%**

Federal Home Loan Banks, 5.00%, 2/28/25	630	632
		632

U.S. Treasury Obligations 18.8%

U.S. Treasury Notes, 4.00%, 12/15/25	1,525	1,517
U.S. Treasury Notes, 4.25%, 5/31/25	335	334
U.S. Treasury Notes, 4.50%, 11/15/25	7,920	7,947
U.S. Treasury Notes, 4.625%, 11/15/26	910	925
U.S. Treasury Notes, 4.875%, 11/30/25	920	929
U.S. Treasury Notes, 5.00%, 8/31/25	7,340	7,409
U.S. Treasury Notes, 5.00%, 9/30/25	6,510	6,577

	Par/Shares	\$ Value
(Amounts in 000s)		
U.S. Treasury Notes, 5.00%, 10/31/25 (6)	9,060	9,165
		34,803
Total U.S. Government Agency Obligations (Excluding Mortgage-Backed) (Cost \$35,138)		35,435
SHORT-TERM INVESTMENTS 2.4%		
Commercial Paper 0.6%		
4(2) 0.6%(7)		
Harley-Davidson Financial Services, 6.116%, 1/5/24	490	489
Western Midstream Operating, 6.303%, 1/26/24	495	493
		982
Money Market Funds 1.8%		
T. Rowe Price Government Reserve Fund, 5.42% (8)(9)	3,381	3,381
		3,381
Total Short-Term Investments (Cost \$4,364)		4,363
SECURITIES LENDING COLLATERAL 0.0%		
INVESTMENTS IN A POOLED ACCOUNT THROUGH SECURITIES LENDING PROGRAM WITH STATE STREET BANK AND TRUST COMPANY 0.0%		
Money Market Funds 0.0%		
T. Rowe Price Government Reserve Fund, 5.42% (8)(9)	55	55
Total Investments in a Pooled Account through Securities Lending Program with State Street Bank and Trust Company		55
Total Securities Lending Collateral (Cost \$55)		55
Total Investments in Securities 100.3% of Net Assets (Cost \$189,014)		\$ 185,970

‡ Par/Shares and Notional Amount are denominated in U.S. dollars unless otherwise noted.

- (1) Security was purchased pursuant to Rule 144A under the Securities Act of 1933 and may be resold in transactions exempt from registration only to qualified institutional buyers. Total value of such securities at period-end amounts to \$60,627 and represents 32.7% of net assets.
 - (2) All or a portion of this loan is unsettled as of December 31, 2023. The interest rate for unsettled loans will be determined upon settlement after period end.
 - (3) Security is a fix-to-float security, which carries a fixed coupon until a certain date, upon which it switches to a floating rate. Reference rate and spread are provided if the rate is currently floating.
 - (4) See Note 4. All or a portion of this security is on loan at December 31, 2023.
 - (5) See Note 4. To-Be-Announced purchase commitment. Total value of such securities at period-end amounts to \$422 and represents 0.2% of net assets.
 - (6) At December 31, 2023, all or a portion of this security is pledged as collateral and/or margin deposit to cover future funding obligations.
 - (7) Commercial paper exempt from registration under Section 4(2) of the Securities Act of 1933 and may be resold in transactions exempt from registration only to dealers in that program or other "accredited investors". Total value of such securities at period-end amounts to \$982 and represents 0.6% of net assets.
 - (8) Seven-day yield
 - (9) Affiliated Companies
- 1M TSFR One month term SOFR (Secured overnight financing rate)
- 3M TSFR Three month term SOFR (Secured overnight financing rate)
- 1Y CMT One year U.S. Treasury note constant maturity
- ARM Adjustable Rate Mortgage (ARM); rate shown is effective rate at period-end. The rates for certain ARMs are not based on a published reference rate and spread but may be determined using a formula based on the rates of the underlying loans.
- CLO Collateralized Loan Obligation
- CMO Collateralized Mortgage Obligation
- FRN Floating Rate Note
- PTT Pass-Through Trust
- RFUCCT1Y Twelve month Refinitiv USD IBOR Consumer Cash Fallback
- SOFR Secured overnight financing rate
- SOFR30A 30-day Average SOFR (Secured overnight financing rate)
- SOFR90A 90-day Average SOFR (Secured overnight financing rate)
- STEP Stepped coupon bond for which the coupon rate of interest adjusts on specified date(s); rate shown is effective rate at period-end.
- TBA To-Be-Announced
- UMBS Uniform Mortgage-Backed Securities
- VR Variable Rate; rate shown is effective rate at period-end. The rates for certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and based on current market conditions.

T. ROWE PRICE LIMITED-TERM BOND PORTFOLIO

(Amounts in 000s)

SWAPS (0.0)%

Description	Notional Amount	\$ Value	Upfront Payments/ \$ (Receipts)	Unrealized \$ Gain/(Loss)
BILATERAL SWAPS (0.0)%				
Credit Default Swaps, Protection Bought (0.0)%				
Bank of America, Protection Bought (Relevant Credit: General Mills), Pay 1.00% Quarterly, Receive upon credit default, 12/20/24	417	(3)	(2)	(1)
Barclays Bank, Protection Bought (Relevant Credit: Omnicom Group), Pay 1.00% Quarterly, Receive upon credit default, 12/20/24	1,250	(11)	(8)	(3)
Citibank, Protection Bought (Relevant Credit: General Mills), Pay 1.00% Quarterly, Receive upon credit default, 12/20/24	596	(5)	(3)	(2)
Goldman Sachs, Protection Bought (Relevant Credit: General Mills), Pay 1.00% Quarterly, Receive upon credit default, 12/20/24	1,220	(11)	(8)	(3)
Morgan Stanley, Protection Bought (Relevant Credit: Markit CMBX.NA.AAA-S13, 50 Year Index), Pay 0.50% Monthly, Receive upon credit default, 12/16/72	2,267	15	62	(47)
Total Bilateral Credit Default Swaps, Protection Bought			41	(56)
Total Bilateral Swaps			41	(56)

T. ROWE PRICE LIMITED-TERM BOND PORTFOLIO

FUTURES CONTRACTS

(\$000s)

	Expiration Date	Notional Amount	Value and Unrealized Gain (Loss)
Short, 8 U.S. Treasury Notes five year contracts	3/24	(870) \$	(22)
Short, 33 U.S. Treasury Notes ten year contracts	3/24	(3,725)	(118)
Long, 222 U.S. Treasury Notes two year contracts	3/24	45,713	417
Short, 7 Ultra U.S. Treasury Bonds contracts	3/24	(935)	(91)
Short, 35 Ultra U.S. Treasury Notes ten year contracts	3/24	(4,131)	(179)
Net payments (receipts) of variation margin to date			27
Variation margin receivable (payable) on open futures contracts		\$	34

T. ROWE PRICE LIMITED-TERM BOND PORTFOLIO

AFFILIATED COMPANIES

(\$000s)

The fund may invest in certain securities that are considered affiliated companies. As defined by the 1940 Act, an affiliated company is one in which the fund owns 5% or more of the outstanding voting securities, or a company that is under common ownership or control. The following securities were considered affiliated companies for all or some portion of the year ended December 31, 2023. Net realized gain (loss), investment income, change in net unrealized gain/loss, and purchase and sales cost reflect all activity for the period then ended.

Affiliate	Change in Net		
	Net Realized Gain (Loss)	Unrealized Gain/Loss	Investment Income
T. Rowe Price Government Reserve Fund, 5.42%	\$ —	\$ —	\$ 137 ⁺⁺
Totals	\$ — [#]	\$ —	\$ 137 ⁺

Supplementary Investment Schedule

Affiliate	Value 12/31/22	Purchase Cost	Sales Cost	Value 12/31/23
T. Rowe Price Government Reserve Fund, 5.42%	\$ 1,885	□	□	\$ 3,436
Total				\$ 3,436 [^]

[#] Capital gain distributions from underlying Price funds represented \$0 of the net realized gain (loss).

⁺⁺ Excludes earnings on securities lending collateral, which are subject to rebates and fees as described in Note 4.

⁺ Investment income comprised \$137 of dividend income and \$0 of interest income.

□ Purchase and sale information not shown for cash management funds.

[^] The cost basis of investments in affiliated companies was \$3,436.

The accompanying notes are an integral part of these financial statements.

T. ROWE PRICE LIMITED-TERM BOND PORTFOLIO

December 31, 2023

STATEMENT OF ASSETS AND LIABILITIES

(\$000s, except shares and per share amounts)

Assets

Investments in securities, at value (cost \$189,014)	\$	185,970
Interest receivable		1,554
Bilateral swap premiums paid		62
Variation margin receivable on futures contracts		34
Cash		6
Receivable for shares sold		6
Receivable for investment securities sold		1
Other assets		20
Total assets		<u>187,653</u>

Liabilities

Payable for investment securities purchased		1,668
Payable for shares redeemed		232
Investment management and administrative fees payable		114
Unrealized loss on bilateral swaps		56
Obligation to return securities lending collateral		55
Bilateral swap premiums received		21
Other liabilities		4
Total liabilities		<u>2,150</u>

NET ASSETS**\$ 185,503****Net Assets Consist of:**

Total distributable earnings (loss)	\$	(8,988)
Paid-in capital applicable to 39,815,001 shares of \$0.0001 par value capital stock outstanding; 1,000,000,000 shares of the Corporation authorized		<u>194,491</u>

NET ASSETS**\$ 185,503****NET ASSET VALUE PER SHARE****Limited-Term Bond Portfolio Class****(Net assets: \$168,464; Shares outstanding: 36,143,097)****\$ 4.66****Limited-Term Bond Portfolio-II Class****(Net assets: \$17,039; Shares outstanding: 3,671,904)****\$ 4.64**

The accompanying notes are an integral part of these financial statements.

T. ROWE PRICE LIMITED-TERM BOND PORTFOLIO

STATEMENT OF OPERATIONS

(\$000s)

	Year Ended 12/31/23
Investment Income (Loss)	
Income	
Interest	\$ 6,702
Dividend	137
Securities lending	2
Total income	6,841
Expenses	
Investment management and administrative expense	1,255
Rule 12b-1 fees - Limited-Term Bond Portfolio-II Class	41
Waived / paid by Price Associates	(358)
Net expenses	938
Net investment income	5,903
Realized and Unrealized Gain / Loss	
Net realized gain (loss)	
Securities	(2,274)
Futures	(446)
Swaps	(34)
Options written	9
Net realized loss	(2,745)
Change in net unrealized gain / loss	
Securities	5,758
Futures	(36)
Swaps	(63)
Change in net unrealized gain / loss	5,659
Net realized and unrealized gain / loss	2,914
INCREASE IN NET ASSETS FROM OPERATIONS	\$ 8,817

The accompanying notes are an integral part of these financial statements.

T. ROWE PRICE LIMITED-TERM BOND PORTFOLIO

STATEMENT OF CHANGES IN NET ASSETS

(\$000s)

	Year Ended 12/31/23	12/31/22
Increase (Decrease) in Net Assets		
Operations		
Net investment income	\$ 5,903	\$ 3,444
Net realized loss	(2,745)	(3,103)
Change in net unrealized gain / loss	5,659	(9,031)
Increase (decrease) in net assets from operations	8,817	(8,690)
Distributions to shareholders		
Net earnings		
Limited-Term Bond Portfolio Class	(5,399)	(3,413)
Limited-Term Bond Portfolio-II Class	(510)	(328)
Decrease in net assets from distributions	(5,909)	(3,741)
Capital share transactions*		
Shares sold		
Limited-Term Bond Portfolio Class	32,342	59,524
Limited-Term Bond Portfolio-II Class	3,881	7,474
Distributions reinvested		
Limited-Term Bond Portfolio Class	5,392	3,428
Limited-Term Bond Portfolio-II Class	509	329
Shares redeemed		
Limited-Term Bond Portfolio Class	(32,943)	(61,847)
Limited-Term Bond Portfolio-II Class	(4,846)	(8,169)
Increase in net assets from capital share transactions	4,335	739
Net Assets		
Increase (decrease) during period	7,243	(11,692)
Beginning of period	178,260	189,952
End of period	\$ 185,503	\$ 178,260

*Share information (000s)

Shares sold		
Limited-Term Bond Portfolio Class	7,030	12,646
Limited-Term Bond Portfolio-II Class	848	1,605
Distributions reinvested		
Limited-Term Bond Portfolio Class	1,170	735
Limited-Term Bond Portfolio-II Class	111	71
Shares redeemed		
Limited-Term Bond Portfolio Class	(7,159)	(13,157)
Limited-Term Bond Portfolio-II Class	(1,056)	(1,751)
Increase in shares outstanding	944	149

The accompanying notes are an integral part of these financial statements.

NOTES TO FINANCIAL STATEMENTS

T. Rowe Price Fixed Income Series, Inc. (the corporation) is registered under the Investment Company Act of 1940 (the 1940 Act). The Limited-Term Bond Portfolio (the fund) is a diversified, open-end management investment company established by the corporation. The fund seeks a high level of income consistent with moderate fluctuations in principal value. Shares of the fund currently are offered only to insurance company separate accounts established for the purpose of funding variable annuity contracts and variable life insurance policies. The fund has two classes of shares: the Limited-Term Bond Portfolio (Limited-Term Bond Portfolio Class) and the Limited-Term Bond Portfolio-II (Limited-Term Bond Portfolio-II Class). Limited-Term Bond Portfolio-II Class shares are sold through financial intermediaries, which it compensates for distribution, shareholder servicing, and/or certain administrative services under a Board-approved Rule 12b-1 plan. Each class has exclusive voting rights on matters related solely to that class; separate voting rights on matters that relate to both classes; and, in all other respects, the same rights and obligations as the other class.

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation The fund is an investment company and follows accounting and reporting guidance in the Financial Accounting Standards Board (FASB) *Accounting Standards Codification* Topic 946 (ASC 946). The accompanying financial statements were prepared in accordance with accounting principles generally accepted in the United States of America (GAAP), including, but not limited to, ASC 946. GAAP requires the use of estimates made by management. Management believes that estimates and valuations are appropriate; however, actual results may differ from those estimates, and the valuations reflected in the accompanying financial statements may differ from the value ultimately realized upon sale or maturity.

Investment Transactions, Investment Income, and Distributions Investment transactions are accounted for on the trade date basis. Income and expenses are recorded on the accrual basis. Realized gains and losses are reported on the identified cost basis. Premiums and discounts on debt securities are amortized for financial reporting purposes. Paydown gains and losses are recorded as an adjustment to interest income. Income tax-related interest and penalties, if incurred, are recorded as income tax expense. Dividends received from other investment companies are reflected as dividend income; capital gain distributions are reflected as realized gain/loss. Dividend income and capital gain distributions are recorded on the ex-dividend date. Non-cash dividends, if any, are recorded at the fair market value of the asset received. Distributions to shareholders are recorded on the ex-dividend date. Income distributions, if any, are declared by each class daily and paid monthly. A capital gain distribution, if any, may also be declared and paid by the fund annually.

Class Accounting Investment income and investment management and administrative expense are allocated to the classes based upon the relative daily net assets of each class's settled shares; realized and unrealized gains and losses are allocated based upon the relative daily net assets of each class's outstanding shares. Limited-Term Bond Portfolio-II Class pays Rule 12b-1 fees, in an amount not exceeding 0.25% of the class's average daily net assets.

Capital Transactions Each investor's interest in the net assets of the fund is represented by fund shares. The fund's net asset value (NAV) per share is computed at the close of the New York Stock Exchange (NYSE), normally 4 p.m. ET, each day the NYSE is open for business. However, the NAV per share may be calculated at a time other than the normal close of the NYSE if trading on the NYSE is restricted, if the NYSE closes earlier, or as may be permitted by the SEC. Purchases and redemptions of fund shares are transacted at the next-computed NAV per share, after receipt of the transaction order by T. Rowe Price Associates, Inc., or its agents.

New Accounting Guidance The FASB issued Accounting Standards Update (ASU), ASU 2020-04, Reference Rate Reform (Topic 848) – Facilitation of the Effects of Reference Rate Reform on Financial Reporting in March 2020 and ASU 2021-01 in January 2021 which provided further amendments and clarifications to Topic 848. These ASUs provide optional, temporary relief with respect to the financial reporting of contracts subject to certain types of modifications due to the planned discontinuation of the London Interbank Offered Rate (LIBOR), and other interbank-offered based reference rates, through December 31, 2022. In December 2022, FASB issued ASU 2022-06 which defers the sunset date of Topic 848 from December 31, 2022 to December 31, 2024, after which entities will no longer be permitted to apply the relief in Topic 848. Management intends to rely upon the relief provided under Topic 848, which is not expected to have a material impact on the fund's financial statements.

Indemnification In the normal course of business, the fund may provide indemnification in connection with its officers and directors, service providers, and/or private company investments. The fund's maximum exposure under these arrangements is unknown; however, the risk of material loss is currently considered to be remote.

NOTE 2 - VALUATION

Fair Value The fund's financial instruments are valued at the close of the NYSE and are reported at fair value, which GAAP defines as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fund's Board of Directors (the Board) has designated T. Rowe Price Associates, Inc. as the fund's valuation designee (Valuation Designee). Subject to oversight by the Board, the Valuation Designee performs the following functions in performing fair value determinations: assesses and manages valuation risks; establishes and applies fair value methodologies; tests fair value methodologies; and evaluates pricing vendors and pricing agents. The duties and responsibilities of the Valuation Designee are performed by its Valuation Committee. The Valuation Designee provides periodic reporting to the Board on valuation matters.

Various valuation techniques and inputs are used to determine the fair value of financial instruments. GAAP establishes the following fair value hierarchy that categorizes the inputs used to measure fair value:

Level 1 – quoted prices (unadjusted) in active markets for identical financial instruments that the fund can access at the reporting date

Level 2 – inputs other than Level 1 quoted prices that are observable, either directly or indirectly (including, but not limited to, quoted prices for similar financial instruments in active markets, quoted prices for identical or similar financial instruments in inactive markets, interest rates and yield curves, implied volatilities, and credit spreads)

Level 3 – unobservable inputs (including the Valuation Designee's assumptions in determining fair value)

Observable inputs are developed using market data, such as publicly available information about actual events or transactions, and reflect the assumptions that market participants would use to price the financial instrument. Unobservable inputs are those for which market data are not available and are developed using the best information available about the assumptions that market participants would use to price the financial instrument. GAAP requires valuation techniques to maximize the use of relevant observable inputs and minimize the use of unobservable inputs. When multiple inputs are used to derive fair value, the financial instrument is assigned to the level within the fair value hierarchy based on the lowest-level input that is significant to the fair value of the financial instrument. Input levels are not necessarily an indication of the risk or liquidity associated with financial instruments at that level but rather the degree of judgment used in determining those values.

Valuation Techniques Debt securities generally are traded in the over-the-counter (OTC) market and are valued at prices furnished by independent pricing services or by broker dealers who make markets in such securities. When valuing securities, the independent pricing services consider factors such as, but not limited to, the yield or price of bonds of comparable quality, coupon, maturity, and type, as well as prices quoted by dealers who make markets in such securities.

Investments in mutual funds are valued at the mutual fund's closing NAV per share on the day of valuation. Futures contracts are valued at closing settlement prices. Swaps are valued at prices furnished by an independent pricing service or independent swap dealers. Assets and liabilities other than financial instruments, including short-term receivables and payables, are carried at cost, or estimated realizable value, if less, which approximates fair value.

Investments for which market quotations are not readily available or deemed unreliable are valued at fair value as determined in good faith by the Valuation Designee. The Valuation Designee has adopted methodologies for determining the fair value of investments for which market quotations are not readily available or deemed unreliable, including the use of other pricing sources. Factors used in determining fair value vary by type of investment and may include market or investment specific considerations. The Valuation Designee typically will afford greatest weight to actual prices in arm's length transactions, to the extent they represent orderly transactions between market participants, transaction information can be reliably obtained, and prices are deemed representative of fair value. However, the Valuation Designee may also consider other valuation methods such as market-based valuation multiples; a discount or premium from market value of a similar, freely traded security of the same issuer; discounted cash flows; yield to maturity; or some combination. Fair value determinations are reviewed on a regular basis. Because any fair value determination involves a significant amount of judgment, there is a degree of subjectivity inherent in such pricing decisions. Fair value prices determined by the Valuation Designee could differ from those of other market participants, and it is possible that the fair value determined for a security may be materially different from the value that could be realized upon the sale of that security.

T. ROWE PRICE LIMITED-TERM BOND PORTFOLIO

Valuation Inputs The following table summarizes the fund's financial instruments, based on the inputs used to determine their fair values on December 31, 2023 (for further detail by category, please refer to the accompanying Portfolio of Investments):

(\$000s)	Level 1	Level 2	Level 3	Total Value
Assets				
Fixed Income Securities ¹	\$ —	\$ 181,552	\$ —	\$ 181,552
Short-Term Investments	3,381	982	—	4,363
Securities Lending Collateral	55	—	—	55
Total Securities	3,436	182,534	—	185,970
Swaps	—	15	—	15
Futures Contracts*	417	—	—	417
Total	\$ 3,853	\$ 182,549	\$ —	\$ 186,402
Liabilities				
Swaps	\$ —	\$ 30	\$ —	\$ 30
Futures Contracts*	410	—	—	410
Total	\$ 410	\$ 30	\$ —	\$ 440

¹ Includes Asset-Backed Securities, Corporate Bonds, Foreign Government Obligations & Municipalities, Municipal Securities, Non-U.S. Government Mortgage-Backed Securities, U.S. Government & Agency Mortgage-Backed Securities and U.S. Government Agency Obligations (Excluding Mortgage-Backed).

* The fair value presented includes cumulative gain (loss) on open futures contracts; however, the net value reflected on the accompanying Portfolio of Investments is only the unsettled variation margin receivable (payable) at that date.

NOTE 3 - DERIVATIVE INSTRUMENTS

During the year ended December 31, 2023, the fund invested in derivative instruments. As defined by GAAP, a derivative is a financial instrument whose value is derived from an underlying security price, foreign exchange rate, interest rate, index of prices or rates, or other variable; it requires little or no initial investment and permits or requires net settlement. The fund invests in derivatives only if the expected risks and rewards are consistent with its investment objectives, policies, and overall risk profile, as described in its prospectus and Statement of Additional Information. The fund may use derivatives for a variety of purposes and may use them to establish both long and short positions within the fund's portfolio. Potential uses include to hedge against declines in principal value, increase yield, invest in an asset with greater efficiency and at a lower cost than is possible through direct investment, to enhance return, or to adjust portfolio duration and credit exposure. The risks associated with the use of derivatives are different from, and potentially much greater than, the risks associated with investing directly in the instruments on which the derivatives are based.

The fund values its derivatives at fair value and recognizes changes in fair value currently in its results of operations. Accordingly, the fund does not follow hedge accounting, even for derivatives employed as economic hedges. Generally, the fund accounts for its derivatives on a gross basis. It does not offset the fair value of derivative liabilities against the fair value of derivative assets on its financial statements, nor does it offset the fair value of derivative instruments against the right to reclaim or obligation to return collateral. The following table summarizes the fair value of the fund's derivative instruments held as of December 31, 2023, and the related location on the accompanying Statement of Assets and Liabilities, presented by primary underlying risk exposure:

T. ROWE PRICE LIMITED-TERM BOND PORTFOLIO

(\$000s)	Location on Statement of Assets and Liabilities	Fair Value*
Assets		
Interest rate derivatives	Futures	\$ 417
Credit derivatives	Bilateral Swaps and Premiums	15
Total		\$ 432
Liabilities		
Interest rate derivatives	Futures	\$ 410
Credit derivatives	Bilateral Swaps and Premiums	30
Total		\$ 440

* The fair value presented includes cumulative gain (loss) on open futures contracts; however, the value reflected on the accompanying Statement of Assets and Liabilities is only the unsettled variation margin receivable (payable) at that date.

Additionally, the amount of gains and losses on derivative instruments recognized in fund earnings during the year ended December 31, 2023, and the related location on the accompanying Statement of Operations is summarized in the following table by primary underlying risk exposure:

(\$000s)	Location of Gain (Loss) on Statement of Operations			
	Options Written	Futures	Swaps	Total
Realized Gain (Loss)				
Interest rate derivatives	\$ 9	\$ (446)	\$ —	\$ (437)
Credit derivatives	—	—	(34)	(34)
Total	\$ 9	\$ (446)	\$ (34)	\$ (471)
Change in Unrealized Gain (Loss)				
Interest rate derivatives	\$ —	\$ (36)	\$ —	\$ (36)
Credit derivatives	—	—	(63)	(63)
Total	\$ —	\$ (36)	\$ (63)	\$ (99)

Counterparty Risk and Collateral The fund invests in derivatives in various markets, which expose it to differing levels of counterparty risk. Counterparty risk on exchange-traded and centrally cleared derivative contracts, such as futures, exchange-traded options, and centrally cleared swaps, is minimal because the clearinghouse provides protection against counterparty defaults. For futures and centrally cleared swaps, the fund is required to deposit collateral in an amount specified by the clearinghouse and the clearing firm (margin requirement), and the margin requirement must be maintained over the life of the contract. Each clearinghouse and clearing firm, in its sole discretion, may adjust the margin requirements applicable to the fund.

Derivatives, such as non-cleared bilateral swaps, forward currency exchange contracts, and OTC options, that are transacted and settle directly with a counterparty (bilateral derivatives) may expose the fund to greater counterparty risk. To mitigate this risk, the fund has entered into master netting arrangements (MNAs) with certain counterparties that permit net settlement under specified conditions

and, for certain counterparties, also require the exchange of collateral to cover mark-to-market exposure. MNAs may be in the form of International Swaps and Derivatives Association master agreements (ISDAs) or foreign exchange letter agreements (FX letters).

MNAs provide the ability to offset amounts the fund owes a counterparty against amounts the counterparty owes the fund (net settlement). Both ISDAs and FX letters generally allow termination of transactions and net settlement upon the occurrence of contractually specified events, such as failure to pay or bankruptcy. In addition, ISDAs specify other events, the occurrence of which would allow one of the parties to terminate. For example, a downgrade in credit rating of a counterparty below a specified rating would allow the fund to terminate, while a decline in the fund's net assets of more than a specified percentage would allow the counterparty to terminate. Upon termination, all transactions with that counterparty would be liquidated and a net termination amount settled. ISDAs typically include collateral agreements whereas FX letters do not. Collateral requirements are determined daily based on the net aggregate unrealized gain or loss on all bilateral derivatives with a counterparty, subject to minimum transfer amounts that typically range from \$100,000 to \$250,000. Any additional collateral required due to changes in security values is typically transferred the next business day.

Collateral may be in the form of cash or debt securities issued by the U.S. government or related agencies, although other securities may be used depending on the terms outlined in the applicable MNA. Cash posted by the fund is reflected as cash deposits in the accompanying financial statements and generally is restricted from withdrawal by the fund; securities posted by the fund are so noted in the accompanying Portfolio of Investments; both remain in the fund's assets. Collateral pledged by counterparties is not included in the fund's assets because the fund does not obtain effective control over those assets. For bilateral derivatives, collateral posted or received by the fund is held in a segregated account at the fund's custodian. While typically not sold in the same manner as equity or fixed income securities, exchange-traded or centrally cleared derivatives may be closed out only on the exchange or clearinghouse where the contracts were cleared, and OTC and bilateral derivatives may be unwound with counterparties or transactions assigned to other counterparties to allow the fund to exit the transaction. This ability is subject to the liquidity of underlying positions. As of December 31, 2023, no collateral was pledged by either the fund or counterparties for bilateral derivatives. As of December 31, 2023, securities valued at \$279,000 had been posted by the fund for exchange-traded and/or centrally cleared derivatives.

Futures Contracts The fund is subject to interest rate risk in the normal course of pursuing its investment objectives and uses futures contracts to help manage such risk. The fund may enter into futures contracts to manage exposure to interest rate and yield curve movements, security prices, foreign currencies, credit quality, and mortgage prepayments; as an efficient means of adjusting exposure to all or part of a target market; to enhance income; as a cash management tool; or to adjust portfolio duration and credit exposure. A futures contract provides for the future sale by one party and purchase by another of a specified amount of a specific underlying financial instrument at an agreed-upon price, date, time, and place. The fund currently invests only in exchange-traded futures, which generally are standardized as to maturity date, underlying financial instrument, and other contract terms. Payments are made or received by the fund each day to settle daily fluctuations in the value of the contract (variation margin), which reflect changes in the value of the underlying financial instrument. Variation margin is recorded as unrealized gain or loss until the contract is closed. The value of a futures contract included in net assets is the amount of unsettled variation margin; net variation margin receivable is reflected as an asset and net variation margin payable is reflected as a liability on the accompanying Statement of Assets and Liabilities. When a contract is closed, a realized gain or loss is recorded on the accompanying Statement of Operations. Risks related to the use of futures contracts include possible illiquidity of the futures markets, contract prices that can be highly volatile and imperfectly correlated to movements in hedged security values and/or interest rates, and potential losses in excess of the fund's initial investment. During the year ended December 31, 2023, the volume of the fund's activity in futures, based on underlying notional amounts, was generally between 23% and 30% of net assets.

Options The fund is subject to interest rate risk in the normal course of pursuing its investment objectives and uses options to help manage such risk. The fund may use options to manage exposure to security prices, interest rates, foreign currencies, and credit quality; as an efficient means of adjusting exposure to all or a part of a target market; to enhance income; as a cash management tool; or to adjust credit exposure. The fund may buy or sell options that can be settled either directly with the counterparty (OTC option) or through a central clearinghouse (exchange-traded option). Options are included in net assets at fair value, options purchased are included in Investments in Securities, and options written are separately reflected as a liability on the accompanying Statement of Assets and Liabilities. Premiums on unexercised, expired options are recorded as realized gains or losses on the accompanying Statement of Operations; premiums on exercised options are recorded as an adjustment to the proceeds from the sale or cost of the purchase. The difference between the premium and the amount received or paid in a closing transaction is also treated as realized gain or loss on the accompanying Statement of Operations. In return for a premium paid, call and put options on futures give the holder the right, but

not the obligation, to purchase or sell, respectively, a position in a particular futures contract at a specified exercise price. Risks related to the use of options include possible illiquidity of the options markets; trading restrictions imposed by an exchange or counterparty; possible failure of counterparties to meet the terms of the agreements; movements in the underlying asset values and interest rates; and, for options written, the potential for losses to exceed any premium received by the fund. During the year ended December 31, 2023, the volume of the fund's activity in options, based on underlying notional amounts, was generally less than 1% of net assets.

Swaps The fund is subject to credit risk in the normal course of pursuing its investment objectives and uses swap contracts to help manage such risk. The fund may use swaps in an effort to manage both long and short exposure to changes in interest rates, inflation rates, and credit quality; to adjust overall exposure to certain markets; to enhance total return or protect the value of portfolio securities; to serve as a cash management tool; or to adjust portfolio duration and credit exposure. Swap agreements can be settled either directly with the counterparty (bilateral swap) or through a central clearinghouse (centrally cleared swap). Fluctuations in the fair value of a contract are reflected in unrealized gain or loss and are reclassified to realized gain or loss on the accompanying Statement of Operations upon contract termination or cash settlement. Net periodic receipts or payments required by a contract increase or decrease, respectively, the value of the contract until the contractual payment date, at which time such amounts are reclassified from unrealized to realized gain or loss on the accompanying Statement of Operations. For bilateral swaps, cash payments are made or received by the fund on a periodic basis in accordance with contract terms; unrealized gain on contracts and premiums paid are reflected as assets and unrealized loss on contracts and premiums received are reflected as liabilities on the accompanying Statement of Assets and Liabilities. For bilateral swaps, premiums paid or received are amortized over the life of the swap and are recognized as realized gain or loss on the accompanying Statement of Operations. For centrally cleared swaps, payments are made or received by the fund each day to settle the daily fluctuation in the value of the contract (variation margin). Accordingly, the value of a centrally cleared swap included in net assets is the unsettled variation margin; net variation margin receivable is reflected as an asset and net variation margin payable is reflected as a liability on the accompanying Statement of Assets and Liabilities.

Credit default swaps are agreements where one party (the protection buyer) agrees to make periodic payments to another party (the protection seller) in exchange for protection against specified credit events, such as certain defaults and bankruptcies related to an underlying credit instrument, or issuer or index of such instruments. Upon occurrence of a specified credit event, the protection seller is required to pay the buyer the difference between the notional amount of the swap and the value of the underlying credit, either in the form of a net cash settlement or by paying the gross notional amount and accepting delivery of the relevant underlying credit. For credit default swaps where the underlying credit is an index, a specified credit event may affect all or individual underlying securities included in the index and will be settled based upon the relative weighting of the affected underlying security(ies) within the index. Risks related to the use of credit default swaps include the possible inability of the fund to accurately assess the current and future creditworthiness of underlying issuers, the possible failure of a counterparty to perform in accordance with the terms of the swap agreements, potential government regulation that could adversely affect the fund's swap investments, and potential losses in excess of the fund's initial investment.

During the year ended December 31, 2023, the volume of the fund's activity in swaps, based on underlying notional amounts, was generally between 1% and 6% of net assets.

NOTE 4 - OTHER INVESTMENT TRANSACTIONS

Consistent with its investment objective, the fund engages in the following practices to manage exposure to certain risks and/or to enhance performance. The investment objective, policies, program, and risk factors of the fund are described more fully in the fund's prospectus and Statement of Additional Information.

Restricted Securities The fund invests in securities that are subject to legal or contractual restrictions on resale. Prompt sale of such securities at an acceptable price may be difficult and may involve substantial delays and additional costs.

Collateralized Loan Obligations The fund invests in collateralized loan obligations (CLOs) which are entities backed by a diversified pool of syndicated bank loans. The cash flows of the CLO can be split into multiple segments, called "tranches" or "classes", which will vary in risk profile and yield. The riskiest segments, which are the subordinate or "equity" tranches, bear the greatest risk of loss from defaults in the underlying assets of the CLO and serve to protect the other, more senior, tranches. Senior tranches will typically have higher credit ratings and lower yields than the securities underlying the CLO. Despite the protection from the more junior tranches, senior tranches can experience substantial losses.

Mortgage-Backed Securities The fund invests in mortgage-backed securities (MBS or pass-through certificates) that represent an interest in a pool of specific underlying mortgage loans and entitle the fund to the periodic payments of principal and interest from those mortgages. MBS may be issued by government agencies or corporations, or private issuers. Most MBS issued by government agencies are guaranteed; however, the degree of protection differs based on the issuer. MBS are sensitive to changes in economic conditions that affect the rate of prepayments and defaults on the underlying mortgages; accordingly, the value, income, and related cash flows from MBS may be more volatile than other debt instruments.

TBA Purchase, Sale Commitments and Forward Settling Mortgage Obligations The fund enters into to-be-announced (TBA) purchase or sale commitments (collectively, TBA transactions), pursuant to which it agrees to purchase or sell, respectively, mortgage-backed securities for a fixed unit price, with payment and delivery at a scheduled future date beyond the customary settlement period for such securities. With TBA transactions, the particular securities to be received or delivered by the fund are not identified at the trade date; however, the securities must meet specified terms, including rate and mortgage term, and be within industry-accepted “good delivery” standards. The fund may enter into TBA transactions with the intention of taking possession of or relinquishing the underlying securities, may elect to extend the settlement by “rolling” the transaction, and/or may use TBA transactions to gain or reduce interim exposure to underlying securities.

To mitigate counterparty risk, the fund has entered into Master Securities Forward Transaction Agreements (MSFTA) with counterparties that provide for collateral and the right to offset amounts due to or from those counterparties under specified conditions. Subject to minimum transfer amounts, collateral requirements are determined and transfers made based on the net aggregate unrealized gain or loss on all TBA commitments and other forward settling mortgage obligations with a particular counterparty (collectively, MSFTA Transactions). At any time, the fund’s risk of loss from a particular counterparty related to its MSFTA Transactions is the aggregate unrealized gain on appreciated MSFTA Transactions in excess of unrealized loss on depreciated MSFTA Transactions and collateral received, if any, from such counterparty. As of December 31, 2023, no collateral was pledged by the fund or counterparties for MSFTA Transactions.

Securities Lending The fund may lend its securities to approved borrowers to earn additional income. Its securities lending activities are administered by a lending agent in accordance with a securities lending agreement. Security loans generally do not have stated maturity dates, and the fund may recall a security at any time. The fund receives collateral in the form of cash or U.S. government securities. Collateral is maintained over the life of the loan in an amount not less than the value of loaned securities; any additional collateral required due to changes in security values is delivered to the fund the next business day. Cash collateral is invested in accordance with investment guidelines approved by fund management. Additionally, the lending agent indemnifies the fund against losses resulting from borrower default. Although risk is mitigated by the collateral and indemnification, the fund could experience a delay in recovering its securities and a possible loss of income or value if the borrower fails to return the securities, collateral investments decline in value, and the lending agent fails to perform. Securities lending revenue consists of earnings on invested collateral and borrowing fees, net of any rebates to the borrower, compensation to the lending agent, and other administrative costs. In accordance with GAAP, investments made with cash collateral are reflected in the accompanying financial statements, but collateral received in the form of securities is not. At December 31, 2023, the value of loaned securities was \$54,000; the value of cash collateral and related investments was \$55,000.

Other Purchases and sales of portfolio securities other than in-kind transactions, if any, short-term and U.S. government securities aggregated \$49,084,000 and \$51,449,000, respectively, for the year ended December 31, 2023. Purchases and sales of U.S. government securities aggregated \$79,993,000 and \$76,714,000, respectively, for the year ended December 31, 2023.

NOTE 5 - FEDERAL INCOME TAXES

Generally, no provision for federal income taxes is required since the fund intends to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code and distribute to shareholders all of its taxable income and gains. Distributions determined in accordance with federal income tax regulations may differ in amount or character from net investment income and realized gains for financial reporting purposes.

The fund files U.S. federal, state, and local tax returns as required. The fund’s tax returns are subject to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return but

which can be extended to six years in certain circumstances. Tax returns for open years have incorporated no uncertain tax positions that require a provision for income taxes.

Capital accounts within the financial reporting records are adjusted for permanent book/tax differences to reflect tax character but are not adjusted for temporary differences. The permanent book/tax adjustments, if any, have no impact on results of operations or net assets.

The tax character of distributions paid for the periods presented was as follows:

(\$000s)		
	December 31, 2023	December 31, 2022
Ordinary income (including short-term capital gains, if any)	\$ 5,909	\$ 3,524
Long-term capital gain	—	217
Total distributions	\$ 5,909	\$ 3,741

At December 31, 2023, the tax-basis cost of investments (including derivatives, if any) and gross unrealized appreciation and depreciation were as follows:

(\$000s)	
Cost of investments	\$ 189,055
Unrealized appreciation	\$ 1,037
Unrealized depreciation	(4,081)
Net unrealized appreciation (depreciation)	\$ (3,044)

At December 31, 2023, the tax-basis components of accumulated net earnings (loss) were as follows:

(\$000s)	
Undistributed ordinary income	\$ 82
Net unrealized appreciation (depreciation)	(3,044)
Loss carryforwards and deferrals	(6,026)
Total distributable earnings (loss)	\$ (8,988)

Temporary differences between book-basis and tax-basis components of total distributable earnings (loss) arise when certain items of income, gain, or loss are recognized in different periods for financial statement purposes versus for tax purposes; these differences will reverse in a subsequent reporting period. The temporary differences relate primarily to the deferral of losses from wash sales and the realization of gains/losses on certain open derivative contracts. The loss carryforwards and deferrals primarily relate to capital loss carryforwards and straddle deferrals. Capital loss carryforwards are available indefinitely to offset future realized capital gains.

NOTE 6 - RELATED PARTY TRANSACTIONS

The fund is managed by T. Rowe Price Associates, Inc. (Price Associates), a wholly owned subsidiary of T. Rowe Price Group, Inc. (Price Group). Price Associates has entered into a sub-advisory agreement(s) with one or more of its wholly owned subsidiaries, to provide investment advisory services to the fund. The investment management and administrative agreement between the fund and Price Associates provides for an all-inclusive annual fee equal to 0.70% of the fund's average daily net assets. The fee is computed daily and paid monthly. The all-inclusive fee covers investment management services and ordinary, recurring operating expenses but does not cover interest expense; expenses related to borrowing, taxes, and brokerage; or nonrecurring, extraordinary expenses. Effective July 1, 2018, Price Associates has contractually agreed, at least through April 30, 2024 to waive a portion of its management fee in order

to limit the fund's management fee to 0.50% of the fund's average daily net assets. Thereafter, this agreement automatically renews for one-year terms unless terminated or modified by the fund's Board. Fees waived and expenses paid under this agreement are not subject to reimbursement to Price Associates by the fund. The total management fees waived were \$358,000 and allocated ratably in the amounts of \$325,000 and \$33,000 for the Limited-Term Bond Portfolio Class and Limited-Term Bond Portfolio-II Class, respectively, for the year ended December 31, 2023.

In addition, the fund has entered into service agreements with Price Associates and a wholly owned subsidiary of Price Associates, each an affiliate of the fund. Price Associates provides certain accounting and administrative services to the funds. T. Rowe Price Services, Inc. provides shareholder and administrative services in its capacity as the fund's transfer and dividend-disbursing agent. Pursuant to the all-inclusive fee arrangement under the investment management and administrative agreement, expenses incurred by the funds pursuant to these service agreements are paid by Price Associates.

T. Rowe Price Investment Services, Inc. (Investment Services) serves as distributor to the fund. Pursuant to an underwriting agreement, no compensation for any distribution services provided is paid to Investment Services by the fund (except for 12b-1 fees under a Board-approved Rule 12b-1 plan).

The fund may invest its cash reserves in certain open-end management investment companies managed by Price Associates and considered affiliates of the fund: the T. Rowe Price Government Reserve Fund or the T. Rowe Price Treasury Reserve Fund, organized as money market funds (together, the Price Reserve Funds). The Price Reserve Funds are offered as short-term investment options to mutual funds, trusts, and other accounts managed by Price Associates or its affiliates and are not available for direct purchase by members of the public. Cash collateral from securities lending, if any, is invested in the T. Rowe Price Government Reserve Fund. The Price Reserve Funds pay no investment management fees.

The fund may participate in securities purchase and sale transactions with other funds or accounts advised by Price Associates (cross trades), in accordance with procedures adopted by the fund's Board and Securities and Exchange Commission rules, which require, among other things, that such purchase and sale cross trades be effected at the independent current market price of the security. During the year ended December 31, 2023, the fund had no purchases or sales cross trades with other funds or accounts advised by Price Associates.

NOTE 7 - OTHER MATTERS

Unpredictable events such as environmental or natural disasters, war and conflict, terrorism, geopolitical events, and public health epidemics and similar public health threats may significantly affect the economy and the markets and issuers in which the fund invests. Certain events may cause instability across global markets, including reduced liquidity and disruptions in trading markets, while some events may affect certain geographic regions, countries, sectors, and industries more significantly than others, and exacerbate other pre-existing political, social, and economic risks.

The global outbreak of COVID-19 and the related governmental and public responses have led and may continue to lead to increased market volatility and the potential for illiquidity in certain classes of securities and sectors of the market either in specific countries or worldwide.

In February 2022, Russian forces entered Ukraine and commenced an armed conflict, leading to economic sanctions imposed on Russia that target certain of its citizens and issuers and sectors of the Russian economy, creating impacts on Russian-related stocks and debt and greater volatility in global markets.

In March 2023, the banking industry experienced heightened volatility, which sparked concerns of potential broader adverse market conditions. The extent of impact of these events on the US and global markets is highly uncertain.

These are recent examples of global events which may have a negative impact on the values of certain portfolio holdings or the fund's overall performance. Management is actively monitoring the risks and financial impacts arising from these events.

NOTE 8 - SUBSEQUENT EVENT

At a meeting held on October 23, 2023, the Board approved an amendment to the fund's investment management agreement to change the fund's all-inclusive fee structure to one where the management fee covers only investment management and other specified services, but operating expenses (including payments for administrative services) are borne by the fund, effective May 1, 2024.

In addition, effective May 1, 2024, the Board approved implementing an indefinite contractual total expense limitation at the level of the fund's current all-inclusive fee rate (including any management fee waivers), excluding interest, taxes, brokerage and other transaction costs, and nonrecurring and extraordinary expenses (expenses currently excluded from the fund's all-inclusive fee rate).

Report of Independent Registered Public Accounting Firm**To the Board of Directors of T. Rowe Price Fixed Income Series, Inc. and Shareholders of T. Rowe Price Limited-Term Bond Portfolio****Opinion on the Financial Statements**

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of T. Rowe Price Limited-Term Bond Portfolio (constituting T. Rowe Price Fixed Income Series, Inc., referred to hereafter as the "Fund") as of December 31, 2023, the related statement of operations for the year ended December 31, 2023, the statement of changes in net assets for each of the two years in the period ended December 31, 2023, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2023 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2023, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2023 and the financial highlights for each of the five years in the period ended December 31, 2023 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2023 by correspondence with the custodians, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP

Baltimore, Maryland

February 12, 2024

We have served as the auditor of one or more investment companies in the T. Rowe Price group of investment companies since 1973.

TAX INFORMATION (UNAUDITED) FOR THE TAX YEAR ENDED 12/31/23

We are providing this information as required by the Internal Revenue Code. The amounts shown may differ from those elsewhere in this report because of differences between tax and financial reporting requirements.

For shareholders subject to interest expense deduction limitation under Section 163(j), \$5,212,000 of the fund's income qualifies as a Section 163(j) interest dividend and can be treated as interest income for purposes of Section 163(j), subject to holding period requirements and other limitations.

INFORMATION ON PROXY VOTING POLICIES, PROCEDURES, AND RECORDS

A description of the policies and procedures used by T. Rowe Price funds to determine how to vote proxies relating to portfolio securities is available in each fund's Statement of Additional Information. You may request this document by calling 1-800-225-5132 or by accessing the SEC's website, sec.gov.

The description of our proxy voting policies and procedures is also available on our corporate website. To access it, please visit the following Web page:

<https://www.troweprice.com/corporate/us/en/utility/policies.html>

Scroll down to the section near the bottom of the page that says, "Proxy Voting Guidelines." Click on the links in the shaded box.

Each fund's most recent annual proxy voting record is available on our website and through the SEC's website. To access it through T. Rowe Price, visit the website location shown above, and scroll down to the section near the bottom of the page that says, "Proxy Voting Records." Click on the Proxy Voting Records link in the shaded box.

HOW TO OBTAIN QUARTERLY PORTFOLIO HOLDINGS

The fund files a complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The fund's reports on Form N-PORT are available electronically on the SEC's website (sec.gov). In addition, most T. Rowe Price funds disclose their first and third fiscal quarter-end holdings on **troweprice.com**.

TAILORED SHAREHOLDER REPORTS FOR MUTUAL FUNDS AND EXCHANGE TRADED FUNDS

In October 2022, the Securities and Exchange Commission (SEC) adopted rule and form amendments requiring Mutual Funds and Exchange-Traded Funds to transmit concise and visually engaging streamlined annual and semiannual reports that highlight key information to shareholders. Other information, including financial statements, will no longer appear in the funds' shareholder reports but will be available online, delivered free of charge upon request, and filed on a semiannual basis on Form N-CSR. The rule and form amendments have a compliance date of July 24, 2024.

LIQUIDITY RISK MANAGEMENT PROGRAM

In accordance with Rule 22e-4 (Liquidity Rule) under the Investment Company Act of 1940, as amended, the fund has established a liquidity risk management program (Liquidity Program) reasonably designed to assess and manage the fund's liquidity risk, which generally represents the risk that the fund would not be able to meet redemption requests without significant dilution of remaining investors' interests in the fund. The fund's Board of Directors (Board) has appointed the fund's investment adviser, T. Rowe Price Associates, Inc. (Adviser), as the administrator of the Liquidity Program. As administrator, the Adviser is responsible for overseeing the day-to-day operations of the Liquidity Program and, among other things, is responsible for assessing, managing, and reviewing with the Board at least annually the liquidity risk of each T. Rowe Price fund. The Adviser has delegated oversight of the Liquidity Program to a Liquidity Risk Committee (LRC), which is a cross-functional committee composed of personnel from multiple departments within the Adviser.

The Liquidity Program's principal objectives include supporting the T. Rowe Price funds' compliance with limits on investments in illiquid assets and mitigating the risk that the fund will be unable to timely meet its redemption obligations. The Liquidity Program also includes a number of elements that support the management and assessment of liquidity risk, including an annual assessment of factors that influence the fund's liquidity and the periodic classification and reclassification of a fund's investments into categories that reflect the LRC's assessment of their relative liquidity under current market conditions. Under the Liquidity Program, every investment held by the fund is classified at least monthly into one of four liquidity categories based on estimations of the investment's ability to be sold during designated time frames in current market conditions without significantly changing the investment's market value.

As required by the Liquidity Rule, at a meeting held on July 24, 2023, the Board was presented with an annual assessment that was prepared by the LRC on behalf of the Adviser and addressed the operation of the Liquidity Program and assessed its adequacy and effectiveness of implementation, including any material changes to the Liquidity Program and the determination of each fund's Highly Liquid Investment Minimum (HLIM). The annual assessment included consideration of the following factors, as applicable: the fund's investment strategy and liquidity of portfolio investments during normal and reasonably foreseeable stressed conditions, including whether the investment strategy is appropriate for an open-end fund, the extent to which the strategy involves a relatively concentrated portfolio or large positions in particular issuers, and the use of borrowings for investment purposes and derivatives; short-term and long-term cash flow projections covering both normal and reasonably foreseeable stressed conditions; and holdings of cash and cash equivalents, as well as available borrowing arrangements.

For the fund and other T. Rowe Price funds, the annual assessment incorporated a report related to a fund's holdings, shareholder and portfolio concentration, any borrowings during the period, cash flow projections, and other relevant data for the period of April 1, 2022, through March 31, 2023. The report described the methodology for classifying a fund's investments (including any derivative transactions) into one of four liquidity categories, as well as the percentage of a fund's investments assigned to each category. It also explained the methodology for establishing a fund's HLIM and noted that the LRC reviews the HLIM assigned to each fund no less frequently than annually.

During the period covered by the annual assessment, the LRC has concluded, and reported to the Board, that the Liquidity Program continues to operate adequately and effectively and is reasonably designed to assess and manage the fund's liquidity risk.

ABOUT THE PORTFOLIO'S DIRECTORS AND OFFICERS

Your fund is overseen by a Board of Directors (Board) that meets regularly to review a wide variety of matters affecting or potentially affecting the fund, including performance, investment programs, compliance matters, advisory fees and expenses, service providers, and business and regulatory affairs. The Board elects the fund's officers, who are listed in the final table. The directors who are also employees or officers of T. Rowe Price are considered to be "interested" directors as defined in Section 2(a)(19) of the 1940 Act because of their relationships with T. Rowe Price Associates, Inc. (T. Rowe Price), and its affiliates. The business address of each director and officer is 100 East Pratt Street, Baltimore, Maryland 21202. The Statement of Additional Information includes additional information about the fund directors and is available without charge by calling a T. Rowe Price representative at 1-800-638-5660.

INDEPENDENT DIRECTORS^(a)

Name (Year of Birth) Year Elected [Number of T. Rowe Price Portfolios Overseen]	Principal Occupation(s) and Directorships of Public Companies and Other Investment Companies During the Past Five Years
Teresa Bryce Bazemore (1959) 2018 [209]	President and Chief Executive Officer, Federal Home Loan Bank of San Francisco (2021 to present); Chief Executive Officer, Bazemore Consulting LLC (2018 to 2021); Director, Chimera Investment Corporation (2017 to 2021); Director, First Industrial Realty Trust (2020 to present); Director, Federal Home Loan Bank of Pittsburgh (2017 to 2019)
Melody Bianchetto (1966) 2023 [209]	Vice President for Finance, University of Virginia (2015 to 2023)
Bruce W. Duncan (1951) 2013 [209]	President, Chief Executive Officer, and Director, CyrusOne, Inc. (2020 to 2021); Chair of the Board (2016 to 2020) and President (2009 to 2016), First Industrial Realty Trust, owner and operator of industrial properties; Member, Investment Company Institute Board of Governors (2017 to 2019); Member, Independent Directors Council Governing Board (2017 to 2019); Senior Advisor, KKR (2018 to 2022); Director, Boston Properties (2016 to present); Director, Marriott International, Inc. (2016 to 2020)
Robert J. Gerrard, Jr. (1952) 2013 [209]	Chair of the Board, all funds (July 2018 to present)
Paul F. McBride (1956) 2013 [209]	Advisory Board Member, Vizzia Technologies (2015 to present); Board Member, Dunbar Armored (2012 to 2018)
Mark J. Parrell (1966) 2023 [209]	Board of Trustees Member and Chief Executive Officer (2019 to present), President (2018 to present), Executive Vice President and Chief Financial Officer (2007 to 2018), and Senior Vice President and Treasurer (2005 to 2007), EQR; Member, Nareit Dividends Through Diversity, Equity & Inclusion CEO Council and Chair, Nareit 2021 Audit and Investment Committee (2021); Advisory Board, Ross Business School at University of Michigan (2015 to 2016); Member, National Multifamily Housing Council and served as Chair of the Finance Committee (2015 to 2016); Member, Economic Club of Chicago; Director, Brookdale Senior Living, Inc. (2015 to 2017); Director, Aviv REIT, Inc. (2013 to 2015); Director, Real Estate Roundtable and the 2022 Executive Board Nareit; Board of Directors and Chair of the Finance Committee, Greater Chicago Food Depository
Kellye L. Walker (1966) 2021 [209]	Executive Vice President and Chief Legal Officer, Eastman Chemical Company (April 2020 to present); Executive Vice President and Chief Legal Officer, Huntington Ingalls Industries, Inc. (January 2015 to March 2020); Director, Lincoln Electric Company (October 2020 to present)

^(a) All information about the independent directors was current as of December 31, 2022, unless otherwise indicated, except for the number of portfolios overseen, which is current as of the date of this report.

T. ROWE PRICE LIMITED-TERM BOND PORTFOLIO

INTERESTED DIRECTORS^(a)

Name (Year of Birth) Year Elected [Number of T. Rowe Price Portfolios Overseen]	Principal Occupation(s) and Directorships of Public Companies and Other Investment Companies During the Past Five Years
David Oestreicher (1967) 2018 [209]	Director, Vice President, and Secretary, T. Rowe Price, T. Rowe Price Investment Services, Inc., T. Rowe Price Retirement Plan Services, Inc., and T. Rowe Price Services, Inc.; Director and Secretary, T. Rowe Price Investment Management, Inc. (Price Investment Management); Vice President and Secretary, T. Rowe Price International (Price International); Vice President, T. Rowe Price Hong Kong (Price Hong Kong), T. Rowe Price Japan (Price Japan), and T. Rowe Price Singapore (Price Singapore); General Counsel, Vice President, and Secretary, T. Rowe Price Group, Inc.; Chair of the Board, Chief Executive Officer, President, and Secretary, T. Rowe Price Trust Company; Principal Executive Officer and Executive Vice President, all funds
Eric L. Veiel, CFA (1972) 2022 [209]	Director and Vice President, T. Rowe Price; Vice President, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company; Vice President, Global Funds

^(a)All information about the interested directors was current as of December 31, 2022, unless otherwise indicated, except for the number of portfolios overseen, which is current as of the date of this report.

OFFICERS

Name (Year of Birth) Position Held With Fixed Income Series	Principal Occupation(s)
Armando (Dino) Capasso (1974) Chief Compliance Officer and Vice President	Chief Compliance Officer and Vice President, T. Rowe Price and Price Investment Management; Vice President, T. Rowe Price Group, Inc.; formerly, Chief Compliance Officer, PGIM Investments LLC and AST Investment Services, Inc. (ASTIS) (to 2022); Chief Compliance Officer, PGIM Retail Funds complex and Prudential Insurance Funds (to 2022); Vice President and Deputy Chief Compliance Officer, PGIM Investments LLC and ASTIS (to 2019)
Shiu Tak Sheldon Chan (1981) Vice President	Vice President, Price International and T. Rowe Price Group, Inc.
Jason T. Collins, CFA (1971) Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Jean-Marc Corredor (1976) Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., Price International, Price Investment Management, T. Rowe Price Services, Inc., and T. Rowe Price Trust Company
Levent Demirekler, CFA (1974) Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Alan S. Dupski, CPA (1982) Principal Financial Officer, Vice President, and Treasurer	Vice President, Price Investment Management, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Cheryl Emory (1963) Assistant Secretary	Assistant Vice President and Assistant Secretary, T. Rowe Price; Assistant Secretary, T. Rowe Price Group, Inc., Price Investment Management, Price International, Price Hong Kong, Price Singapore, T. Rowe Price Investment Services, Inc., T. Rowe Price Retirement Plan Services, Inc., and T. Rowe Price Trust Company
Cheryl Hampton, CPA (1969) Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company; formerly, Tax Director, Invesco Ltd. (to 2021); Vice President, Oppenheimer Funds, Inc. (to 2019)
Charles B. Hill, CFA (1961) Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Benjamin Kersse, CPA (1989) Vice President	Vice President, T. Rowe Price and T. Rowe Price Trust Company
Steven M. Kohlenstein, CFA (1987) Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Paul J. Krug, CPA (1964) Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company

Unless otherwise noted, officers have been employees of T. Rowe Price or Price International for at least 5 years.

OFFICERS (CONTINUED)

Name (Year of Birth) Position Held With Fixed Income Series	Principal Occupation(s)
Robert P. McDavid (1972) Vice President	Vice President, T. Rowe Price, Price Investment Management, T. Rowe Price Investment Services, Inc., and T. Rowe Price Trust Company
Cheryl A. Mickel, CFA (1967) President	Director and Vice President, T. Rowe Price Trust Company; Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Alexander S. Obaza (1981) Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Fran M. Pollack-Matz (1961) Vice President and Secretary	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., T. Rowe Price Investment Services, Inc., T. Rowe Price Services, Inc., and T. Rowe Price Trust Company
Michael F. Reinartz, CFA (1973) President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Richard Sennett, CPA (1970) Assistant Treasurer	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Michael K. Sewell (1982) Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Chen Shao (1980) Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Ellen York (1988) Vice President	Vice President, Price Investment Management and T. Rowe Price

Unless otherwise noted, officers have been employees of T. Rowe Price or Price International for at least 5 years.

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T.RowePrice

100 East Pratt Street
Baltimore, MD 21202

Call 1-800-225-5132 to request a prospectus or summary prospectus; each includes investment objectives, risks, fees, expenses, and other information that you should read and consider carefully before investing.

Fidelity® Variable Insurance Products:

VIP Growth Portfolio

Annual Report
December 31, 2023



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

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

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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.

Performance: The Bottom Line

Average annual total return reflects the change in the value of an investment, assuming reinvestment of distributions from dividend income and capital gains (the profits earned upon the sale of securities that have grown in value, if any) and assuming a constant rate of performance each year. During periods of reimbursement by Fidelity, a fund's total return will be greater than it would be had the reimbursement not occurred. Performance numbers are net of all underlying fund operating expenses, but do not include any insurance charges imposed by your insurance company's separate account. If performance information included the effect of these additional charges, the total returns would have been lower. How a fund did yesterday is no guarantee of how it will do tomorrow.

Average Annual Total Returns

Periods ended December 31, 2023

	Past 1 year	Past 5 years	Past 10 years
Initial Class	36.24%	19.64%	14.80%
Service Class	36.09%	19.52%	14.68%
Service Class 2	35.89%	19.34%	14.51%
Investor Class	36.12%	19.54%	14.71%

\$10,000 Over 10 Years

Let's say hypothetically that \$10,000 was invested in VIP Growth Portfolio - Initial Class, a class of the fund, on December 31, 2013.

The chart shows how the value of your investment would have changed, and also shows how the Russell 3000® Growth Index performed over the same period.



Management's Discussion of Fund Performance

Market Recap:

U.S. equities gained 26.29% in 2023, according to the S&P 500® index, as a slowing in the pace of inflation and resilient late-cycle expansion of the U.S. economy provided a favorable backdrop for higher-risk assets for much of the year. After returning -18.11% in 2022, the index's sharp reversal was driven by a narrow set of firms in the information technology and communication services sectors, largely due to excitement for generative artificial intelligence. Monetary tightening by the U.S. Federal Reserve continued until late July, when the Fed said it was too soon to tell if its latest hike would conclude a series of increases aimed at cooling the economy and bringing down inflation. Since March 2022, the Fed has raised its benchmark interest rate 11 times before pausing and three times deciding to hold rates at a 22-year high while it observes inflation and the economy. After the Fed's November 1 meeting, when the central bank hinted it might be done raising rates, the S&P 500® reversed a three-month decline due to soaring yields on longer-term government bonds and mixed earnings from some big and influential firms. Favorable data on inflation provided a further boost and the index rose 14% in the final two months. By sector for the year, tech (+61%) and communication services (+56%) led the way, followed by consumer discretionary (+43%). In contrast, the defensive-oriented utilities (-7%) and consumer staples (+1%) sectors notably lagged, as did energy (-1%), hampered by lower oil prices.

Comments from Co-Managers Asher Anolic and Jason Weiner:

In 2023, the fund's share classes gained about 36%, versus 41.21% for the benchmark Russell 3000® Growth Index. Relative to the benchmark, market selection was the primary detractor, especially an overweight in health care. Stock picking in communication services also hurt, as did an underweight in information technology. Also detracting from our result was security selection in financials. Not owning Tesla, a benchmark component that gained roughly 102%, was the largest individual relative detractor. A second notable relative detractor was our stake in UnitedHealth Group (-3%). UnitedHealth was not held at period end. Not owning Broadcom, a benchmark component that gained 104%, was another notable relative detractor. In contrast, the biggest contributor to performance versus the benchmark was stock selection in industrials. An underweight in consumer staples also boosted relative performance. Also contributing to our result was security selection in health care. The top individual relative contributor was an overweight in Uber Technologies (+150%). Uber Technologies was one of the fund's largest holdings. The second-largest relative contributor was an overweight in Nvidia (+240%). Nvidia was among the fund's biggest holdings. This period we increased our investment in Nvidia. Not owning AbbVie, a benchmark component that returned 0%, was another notable relative contributor. Notable changes in positioning include decreased exposure to the consumer staples sector and a higher allocation to information technology.

The views expressed above reflect those of the portfolio manager(s) only through the end of the period as stated on the cover of this report and do not necessarily represent the views of Fidelity or any other person in the Fidelity organization. Any such views are subject to change at any time based upon market or other conditions and Fidelity disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for a Fidelity fund are based on numerous factors, may not be relied on as an indication of trading intent on behalf of any Fidelity fund.

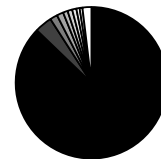
Investment Summary December 31, 2023 (Unaudited)

Top Holdings (% of Fund's net assets)

Microsoft Corp.	14.2
NVIDIA Corp.	6.6
Amazon.com, Inc.	5.0
Alphabet, Inc. Class A	4.8
Uber Technologies, Inc.	4.5
Apple, Inc.	4.4
Eli Lilly & Co.	2.2
Boston Scientific Corp.	2.2
Universal Music Group NV	1.9
Netflix, Inc.	1.8
	<hr/> 47.6

Geographic Diversification (% of Fund's net assets)

United States of America*	87.2
Netherlands	3.7
Taiwan	1.6
China	1.4
Brazil	1.0
India	1.0
France	0.9
Australia	0.7
United Kingdom	0.6
Other	1.9



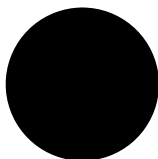
* Includes Short-Term investments and Net Other Assets (Liabilities).
Percentages are adjusted for the effect of derivatives, if applicable.

Market Sectors (% of Fund's net assets)

Information Technology	38.9
Health Care	14.9
Industrials	13.8
Consumer Discretionary	11.0
Communication Services	10.6
Financials	5.2
Energy	3.7
Consumer Staples	1.3
Materials	0.2

Asset Allocation (% of Fund's net assets)

Stocks	99.6
Short-Term Investments and Net Other Assets (Liabilities)	0.4



Schedule of Investments December 31, 2023

Showing Percentage of Net Assets

Common Stocks – 99.3%

	Shares	Value (\$)
COMMUNICATION SERVICES - 10.6%		
Entertainment - 4.9%		
Netflix, Inc. (a)	335,597	163,395,467
Universal Music Group NV	5,947,195	169,775,358
Warner Music Group Corp. Class A	2,909,298	104,123,775
		<u>437,294,600</u>
Interactive Media & Services - 5.7%		
Alphabet, Inc. Class A (a)	2,998,676	418,885,050
Epic Games, Inc. (a)(b)(c)	5,869	3,769,835
Meta Platforms, Inc. Class A (a)	216,000	76,455,360
		<u>499,110,245</u>
TOTAL COMMUNICATION SERVICES		<u>936,404,845</u>
CONSUMER DISCRETIONARY - 11.0%		
Automobiles - 0.3%		
BYD Co. Ltd. (H Shares)	1,072,000	29,570,729
Broadline Retail - 6.4%		
Amazon.com, Inc. (a)	2,912,980	442,598,181
MercadoLibre, Inc. (a)	57,082	89,706,646
PDD Holdings, Inc. ADR (a)	144,300	21,112,533
Savers Value Village, Inc. (d)	733,300	12,744,754
		<u>566,162,114</u>
Hotels, Restaurants & Leisure - 2.1%		
Airbnb, Inc. Class A (a)	455,500	62,011,770
Booking Holdings, Inc. (a)	15,533	55,098,968
Flutter Entertainment PLC (a)	327,207	58,140,171
Kura Sushi U.S.A., Inc. Class A (a)	112,000	8,512,000
		<u>183,762,909</u>
Household Durables - 0.0%		
Blu Investments LLC (a)(b)(c)	14,533,890	4,506
Specialty Retail - 1.1%		
TJX Companies, Inc.	976,238	91,580,887
Textiles, Apparel & Luxury Goods - 1.1%		
LVMH Moët Hennessy Louis Vuitton SE	57,358	46,605,505
Samsonite International SA (a)(e)	13,712,700	45,220,212
		<u>91,825,717</u>
TOTAL CONSUMER DISCRETIONARY		<u>962,906,862</u>
CONSUMER STAPLES - 1.3%		
Beverages - 0.9%		
Monster Beverage Corp.	1,306,291	75,255,425
Personal Care Products - 0.4%		
Estee Lauder Companies, Inc. Class A	244,000	35,685,000
TOTAL CONSUMER STAPLES		<u>110,940,425</u>
ENERGY - 3.7%		
Energy Equipment & Services - 0.5%		
Baker Hughes Co. Class A	1,213,360	41,472,645
Oil, Gas & Consumable Fuels - 3.2%		
Cheniere Energy, Inc.	737,226	125,851,850
New Fortress Energy, Inc. (d)	517,900	19,540,367
Range Resources Corp.	1,343,300	40,890,052
Reliance Industries Ltd.	2,812,243	87,355,515

Common Stocks – continued

	Shares	Value (\$)
ENERGY – continued		
Oil, Gas & Consumable Fuels – continued		
Southwestern Energy Co. (a)	1,932,500	12,657,875
		<u>286,295,659</u>
TOTAL ENERGY		<u>327,768,304</u>
FINANCIALS - 5.2%		
Capital Markets - 1.2%		
Ares Management Corp.	155,600	18,503,952
CME Group, Inc.	434,369	91,478,111
		<u>109,982,063</u>
Financial Services - 3.0%		
Apollo Global Management, Inc.	87,900	8,191,401
Corebridge Financial, Inc.	849,900	18,408,834
Fiserv, Inc. (a)	134,000	17,800,560
Global Payments, Inc.	343,600	43,637,200
MasterCard, Inc. Class A	366,450	156,294,590
Rocket Companies, Inc. (a)(d)	1,413,393	20,465,931
		<u>264,798,516</u>
Insurance - 1.0%		
Arthur J. Gallagher & Co.	298,701	67,171,881
BRP Group, Inc. (a)	733,968	17,629,911
		<u>84,801,792</u>
TOTAL FINANCIALS		<u>459,582,371</u>
HEALTH CARE - 14.9%		
Biotechnology - 4.6%		
Adamas Pharmaceuticals, Inc.:		
rights (a)(c)	1,781,700	427,608
rights (a)(c)	1,781,700	160,353
Alnylam Pharmaceuticals, Inc. (a)	298,124	57,063,915
Arcellx, Inc. (a)	69,057	3,832,664
Arrowhead Pharmaceuticals, Inc. (a)	117,600	3,598,560
Beam Therapeutics, Inc. (a)	63,170	1,719,487
BioMarin Pharmaceutical, Inc. (a)	165,300	15,938,226
Blueprint Medicines Corp. (a)	46,600	4,298,384
Cerevel Therapeutics Holdings (a)	104,000	4,409,600
Cytokinetics, Inc. (a)	247,831	20,691,410
Galapagos NV sponsored ADR (a)	431,800	17,552,670
Gamida Cell Ltd. (a)(d)	2,212,268	913,003
Gamida Cell Ltd. warrants 4/21/28 (a)	441,000	24,508
Hookipa Pharma, Inc. (a)	1,014,485	821,733
Immunocore Holdings PLC ADR (a)	183,853	12,560,837
Insmed, Inc. (a)	683,616	21,185,260
Krystal Biotech, Inc. (a)	22,100	2,741,726
Legend Biotech Corp. ADR (a)	173,300	10,427,461
Regeneron Pharmaceuticals, Inc. (a)	86,131	75,647,996
Repligen Corp. (a)	183,000	32,903,400
Sarepta Therapeutics, Inc. (a)	62,900	6,065,447
Seres Therapeutics, Inc. (a)	405,600	567,840
Synlogic, Inc. (a)	76,833	295,807
Vertex Pharmaceuticals, Inc. (a)	245,017	99,694,967
Vor Biopharma, Inc. (a)	618,395	1,391,389
XOMA Corp. (a)	303,814	5,620,559
		<u>400,554,810</u>

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

Schedule of Investments - Continued

Common Stocks – continued		
	Shares	Value (\$)
HEALTH CARE – continued		
Health Care Equipment & Supplies - 3.6%		
Axonics Modulation Technologies, Inc. (a)	293,600	18,270,728
Boston Scientific Corp. (a)	3,307,100	191,183,451
Glaukos Corp. (a)	152,000	12,082,480
Inspire Medical Systems, Inc. (a)	67,300	13,690,839
Lantheus Holdings, Inc. (a)	104,600	6,485,200
Masimo Corp. (a)	516,500	60,538,965
Penumbra, Inc. (a)	54,401	13,684,028
		<u>315,935,691</u>
Health Care Providers & Services - 0.9%		
HealthEquity, Inc. (a)	1,140,896	<u>75,641,405</u>
Health Care Technology - 0.1%		
Evolent Health, Inc.	387,300	<u>12,792,519</u>
Life Sciences Tools & Services - 2.9%		
Agilent Technologies, Inc.	123,800	17,211,914
Bio-Techne Corp.	259,400	20,015,304
Bruker Corp.	524,520	38,541,730
Chemometec A/S	98,300	5,648,170
Codexis, Inc. (a)	1,141,000	3,480,050
Danaher Corp.	328,450	75,983,623
MaxCyte, Inc. (a)	1,037,000	4,873,900
Sartorius Stedim Biotech	107,700	28,475,452
Thermo Fisher Scientific, Inc.	109,500	<u>58,121,505</u>
		<u>252,351,648</u>
Pharmaceuticals - 2.8%		
Aclaris Therapeutics, Inc. (a)	134,507	141,232
AstraZeneca PLC sponsored ADR	644,268	43,391,450
Chugai Pharmaceutical Co. Ltd.	227,500	8,594,576
Eli Lilly & Co.	340,587	<u>198,534,974</u>
		<u>250,662,232</u>
TOTAL HEALTH CARE		<u>1,307,938,305</u>
INDUSTRIALS - 13.8%		
Commercial Services & Supplies - 0.0%		
Veralto Corp.	51,916	<u>4,270,610</u>
Electrical Equipment - 1.3%		
Eaton Corp. PLC	446,564	107,541,542
HD Hyundai Electric Co. Ltd.	111,240	<u>7,061,712</u>
		<u>114,603,254</u>
Ground Transportation - 4.5%		
Uber Technologies, Inc. (a)	6,376,278	<u>392,587,436</u>
Industrial Conglomerates - 1.5%		
General Electric Co.	1,054,700	<u>134,611,361</u>
Machinery - 2.1%		
Energy Recovery, Inc. (a)	330,800	6,232,272
Ingersoll Rand, Inc.	1,216,915	94,116,206
Parker Hannifin Corp.	130,500	60,121,350
Westinghouse Air Brake Tech Co.	196,897	<u>24,986,229</u>
		<u>185,456,057</u>
Passenger Airlines - 0.6%		
Ryanair Holdings PLC sponsored ADR (a)	380,500	<u>50,743,480</u>
Professional Services - 2.8%		
Equifax, Inc.	530,112	131,091,396
KBR, Inc.	1,464,955	81,173,157

Common Stocks – continued		
	Shares	Value (\$)
INDUSTRIALS – continued		
Professional Services – continued		
TransUnion Holding Co., Inc.	477,500	<u>32,809,025</u>
		<u>245,073,578</u>
Trading Companies & Distributors - 1.0%		
Ferguson PLC	442,045	<u>84,996,833</u>
TOTAL INDUSTRIALS		<u>1,212,342,609</u>
INFORMATION TECHNOLOGY - 38.7%		
Electronic Equipment, Instruments & Components - 1.5%		
Flex Ltd. (a)	2,527,191	76,978,238
Jabil, Inc.	456,700	<u>58,183,580</u>
		<u>135,161,818</u>
IT Services - 2.0%		
Gartner, Inc. (a)	83,700	37,757,907
MongoDB, Inc. Class A (a)	230,364	94,184,321
Snowflake, Inc. (a)	203,300	<u>40,456,700</u>
		<u>172,398,928</u>
Semiconductors & Semiconductor Equipment - 13.7%		
Aixtron AG	789,100	33,677,768
Allegro MicroSystems LLC (a)	345,241	10,450,445
Arm Holdings Ltd. ADR (d)	72,400	5,440,498
ASML Holding NV (depository receipt)	119,938	90,783,471
BE Semiconductor Industries NV	464,900	70,029,736
eMemory Technology, Inc.	34,000	2,713,797
KLA Corp.	97,316	56,569,791
Marvell Technology, Inc.	296,392	17,875,402
Monolithic Power Systems, Inc.	48,500	30,592,830
NVIDIA Corp.	1,175,064	581,915,194
NXP Semiconductors NV	331,324	76,098,496
SiTime Corp. (a)	317,200	38,723,776
Taiwan Semiconductor Manufacturing Co. Ltd. sponsored ADR	1,309,804	136,219,616
Universal Display Corp.	285,574	<u>54,618,883</u>
		<u>1,205,709,703</u>
Software - 17.1%		
ASAPP, Inc. warrants 8/28/28 (a)(b)(c)	2,365,967	5,654,661
Confluent, Inc. (a)	1,586,714	37,129,108
HubSpot, Inc. (a)	113,700	66,007,398
Manhattan Associates, Inc. (a)	271,106	58,374,544
Microsoft Corp.	3,328,288	1,251,569,419
Monday.com Ltd. (a)	111,100	20,865,691
NICE Ltd. sponsored ADR (a)	140,300	27,991,253
ServiceNow, Inc. (a)	48,300	34,123,467
Volue A/S (a)	1,137,735	<u>2,379,636</u>
		<u>1,504,095,177</u>
Technology Hardware, Storage & Peripherals - 4.4%		
Apple, Inc.	2,030,032	<u>390,842,061</u>
TOTAL INFORMATION TECHNOLOGY		<u>3,408,207,687</u>

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

Common Stocks – continued

	Shares	Value (\$)
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MATERIALS - 0.1%**Chemicals - 0.1%**

Aspen Aerogels, Inc. (a)(d)	564,802	8,912,576
-----------------------------	---------	-----------

TOTAL COMMON STOCKS

(Cost \$4,968,631,336)		8,735,003,984
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Convertible Preferred Stocks – 0.3%

	Shares	Value (\$)
--	--------	------------

CONSUMER DISCRETIONARY - 0.0%**Textiles, Apparel & Luxury Goods - 0.0%**

Canva, Inc.:		
Series A (b)(c)	1,016	1,135,817
Series A2 (b)(c)	184	205,699
		<u>1,341,516</u>

HEALTH CARE - 0.0%**Biotechnology - 0.0%**

ElevateBio LLC Series C (a)(b)(c)	198,400	632,896
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INFORMATION TECHNOLOGY - 0.2%**Software - 0.2%**

ASAPP, Inc.:		
Series C (a)(b)(c)	654,971	2,017,311
Series D (b)(c)	4,123,720	11,298,993
		<u>13,316,304</u>

MATERIALS - 0.1%**Metals & Mining - 0.1%**

Illuminated Holdings, Inc.:		
Series C2 (a)(b)(c)	137,249	3,184,177
Series C3 (a)(b)(c)	171,560	3,980,192
Series C4 (a)(b)(c)	48,240	1,119,168
Series C5 (a)(b)(c)	96,064	2,228,685
		<u>10,512,222</u>

TOTAL CONVERTIBLE PREFERRED STOCKS

(Cost \$36,821,566)		25,802,938
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Convertible Bonds – 0.0%

	Principal Amount (f)	Value (\$)
--	----------------------	------------

MATERIALS - 0.0%**Metals & Mining - 0.0%**

Illuminated Holdings, Inc. 0% (b)(c)(g)		
(Cost \$1,940,200)	1,940,200	<u>1,952,617</u>

Preferred Securities – 0.0%

	Principal Amount (f)	Value (\$)
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MATERIALS - 0.0%**Metals & Mining - 0.0%**

Illuminated Holdings, Inc. 0% (b)(c)(g)		
(Cost \$2,538,700)	2,538,700	<u>2,551,140</u>

Money Market Funds – 1.2%

	Shares	Value (\$)
--	--------	------------

Fidelity Cash Central Fund 5.40% (h)	43,095,300	43,103,919
Fidelity Securities Lending Cash Central Fund 5.40% (h)(i)	57,883,052	<u>57,888,840</u>

TOTAL MONEY MARKET FUNDS

(Cost \$100,992,759)		<u>100,992,759</u>
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TOTAL INVESTMENT IN SECURITIES – 100.8%

(Cost \$5,110,924,561)		8,866,303,438
------------------------	--	----------------------

NET OTHER ASSETS (LIABILITIES) – (0.8)%

		<u>(66,730,788)</u>
--	--	---------------------

NET ASSETS – 100.0%

		<u>8,799,572,650</u>
--	--	-----------------------------

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

Affiliated Central Funds

Affiliate	Value, beginning of period (\$)	Purchases (\$)	Sales Proceeds (\$)	Dividend Income (\$)	Realized Gain (loss) (\$)	Change in Unrealized appreciation (depreciation) (\$)	Value, end of period (\$)	% ownership, end of period
Fidelity Cash Central Fund 5.40%	78,582,650	1,373,229,734	1,408,708,465	2,699,786	—	—	43,103,919	0.1%
Fidelity Securities Lending Cash Central Fund 5.40%	39,142,221	404,272,348	385,525,729	793,420	—	—	57,888,840	0.2%
Total	117,724,871	1,777,502,082	1,794,234,194	3,493,206	—	—	100,992,759	

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

Investment Valuation

Valuation Inputs at Reporting Date:

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

Description	Valuation Inputs at Reporting Date:			
	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)
Investments in Securities: - continued				
Equities:				
Communication Services	936,404,845	762,859,652	169,775,358	3,769,835
Consumer Discretionary	964,248,378	886,726,122	76,176,234	1,346,022
Consumer Staples	110,940,425	110,940,425	-	-
Energy	327,768,304	327,768,304	-	-
Financials	459,582,371	459,582,371	-	-
Health Care	1,308,571,201	1,298,731,260	8,619,084	1,220,857
Industrials	1,212,342,609	1,212,342,609	-	-
Information Technology	3,421,523,991	3,402,553,026	-	18,970,965
Materials	19,424,798	8,912,576	-	10,512,222
Corporate Bonds	1,952,617	-	-	1,952,617
Preferred Securities	2,551,140	-	-	2,551,140
Money Market Funds	100,992,759	100,992,759	-	-
Total Investments in Securities:	<u>8,866,303,438</u>	<u>8,571,409,104</u>	<u>254,570,676</u>	<u>40,323,658</u>

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

Financial Statements

Statement of Assets and Liabilities

December 31, 2023

Assets

Investment in securities, at value (including securities loaned of \$54,799,296) — See accompanying schedule:

Unaffiliated issuers (cost \$5,009,931,802)

\$ 8,765,310,679

Fidelity Central Funds (cost \$100,992,759)

100,992,759

Total Investment in Securities (cost \$5,110,924,561)

\$ 8,866,303,438

Cash

1,623,011

Foreign currency held at value (cost \$1,116)

1,122

Receivable for investments sold

3,220,918

Receivable for fund shares sold

1,854,689

Dividends receivable

4,168,406

Distributions receivable from Fidelity Central Funds

145,370

Prepaid expenses

8,246

Other receivables

67,776

Total assets

8,877,392,976

Liabilities

Payable for investments purchased

\$ 1,623,010

Payable for fund shares redeemed

8,800,552

Accrued management fee

3,748,554

Distribution and service plan fees payable

475,794

Other affiliated payables

613,837

Deferred taxes

4,562,747

Other payables and accrued expenses

127,733

Collateral on securities loaned

57,868,099

Total Liabilities

77,820,326

Net Assets

\$ 8,799,572,650

Net Assets consist of:

Paid in capital

\$ 4,923,908,431

Total accumulated earnings (loss)

3,875,664,219

Net Assets

\$ 8,799,572,650

Net Asset Value and Maximum Offering Price

Initial Class :

Net Asset Value, offering price and redemption price per share (\$4,627,696,450 ÷ 49,706,774 shares)

\$ 93.10

Service Class :

Net Asset Value, offering price and redemption price per share (\$1,233,245,023 ÷ 13,352,724 shares)

\$ 92.36

Service Class 2 :

Net Asset Value, offering price and redemption price per share (\$1,850,474,209 ÷ 20,578,107 shares)

\$ 89.92

Investor Class :

Net Asset Value, offering price and redemption price per share (\$1,088,156,968 ÷ 11,789,265 shares)

\$ 92.30

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

Statement of Operations

Year ended
December 31, 2023

Investment Income

Dividends	\$	52,606,267
Income from Fidelity Central Funds (including \$793,420 from security lending)		3,493,206
Total Income		<u>56,099,473</u>

Expenses

Management fee	\$	40,573,524
Transfer agent fees		5,581,431
Distribution and service plan fees		5,124,021
Accounting fees		1,073,457
Custodian fees and expenses		69,891
Independent trustees' fees and expenses		46,541
Audit		86,277
Legal		17,801
Interest		30,556
Miscellaneous		243,685
Total expenses before reductions		<u>52,847,184</u>
Expense reductions		<u>(467,770)</u>
Total expenses after reductions		<u>52,379,414</u>
Net Investment income (loss)		<u>3,720,059</u>

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:		
Investment Securities:		
Unaffiliated issuers (net of foreign taxes of \$2,501,133)	459,815,795	
Foreign currency transactions	<u>58,644</u>	
Total net realized gain (loss)		459,874,439
Change in net unrealized appreciation (depreciation) on:		
Investment Securities:		
Unaffiliated issuers (net of decrease in deferred foreign taxes of \$1,491,123)	1,915,405,159	
Assets and liabilities in foreign currencies	<u>13,347</u>	
Total change in net unrealized appreciation (depreciation)		<u>1,915,418,506</u>
Net gain (loss)		<u>2,375,292,945</u>
Net increase (decrease) in net assets resulting from operations	\$	<u>2,379,013,004</u>

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

Statement of Changes in Net Assets

	Year ended December 31, 2023	Year ended December 31, 2022
Increase (Decrease) in Net Assets		
Operations		
Net investment income (loss)	\$ 3,720,059	\$ 12,939,725
Net realized gain (loss)	459,874,439	290,195,869
Change in net unrealized appreciation (depreciation)	1,915,418,506	(2,524,849,915)
Net increase (decrease) in net assets resulting from operations	2,379,013,004	(2,221,714,321)
Distributions to shareholders	(376,069,808)	(593,948,127)
Share transactions - net increase (decrease)	142,029,914	238,529,974
Total increase (decrease) in net assets	2,144,973,110	(2,577,132,474)
Net Assets		
Beginning of period	6,654,599,540	9,231,732,014
End of period	<u>\$ 8,799,572,650</u>	<u>\$ 6,654,599,540</u>

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

Financial Highlights

VIP Growth Portfolio Initial Class

Years ended December 31, Selected Per-Share Data	2023	2022	2021	2020	2019
Net asset value, beginning of period	\$ 71.51	\$ 102.43	\$ 103.00	\$ 79.09	\$ 63.12
Income from Investment Operations					
Net investment income (loss) ^{A,B}	.10	.20	.37 ^C	.01	.18
Net realized and unrealized gain (loss)	25.61	(24.46)	21.52	32.21	20.42
Total from investment operations	25.71	(24.26)	21.89	32.22	20.60
Distributions from net investment income	(.11) ^D	(.51)	-	(.07)	(.19)
Distributions from net realized gain	(4.01) ^D	(6.15)	(22.46)	(8.25)	(4.44)
Total distributions	(4.12)	(6.66)	(22.46)	(8.31) ^E	(4.63)
Net asset value, end of period	\$ 93.10	\$ 71.51	\$ 102.43	\$ 103.00	\$ 79.09
Total Return ^{F,G}	36.24%	(24.46)%	23.21%	43.89%	34.31%
Ratios to Average Net Assets ^{B,H,I}					
Expenses before reductions	.61%	.61%	.61%	.62%	.63%
Expenses net of fee waivers, if any	.60%	.60%	.60%	.62%	.62%
Expenses net of all reductions	.60%	.60%	.60%	.61%	.62%
Net investment income (loss)	.12%	.25%	.36% ^C	.02%	.25%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 4,627,696	\$ 3,612,472	\$ 5,103,811	\$ 4,533,075	\$ 3,441,605
Portfolio turnover rate ^J	48%	36%	45%	53%	47%

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

^B Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any mutual funds or ETFs is not included in the Fund's net investment income (loss) ratio.

^C Net investment income per share reflects one or more large, non-recurring dividend(s) which amounted to \$.30 per share. Excluding such non-recurring dividend(s), the ratio of net investment income (loss) to average net assets would have been .07%.

^D The amount shown reflects reclassifications related to book to tax differences that were made in the year shown.

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

^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 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 Portfolio Service Class

Years ended December 31,	2023	2022	2021	2020	2019
Selected Per-Share Data					
Net asset value, beginning of period	\$ 70.98	\$ 101.70	\$ 102.42	\$ 78.69	\$ 62.83
Income from Investment Operations					
Net investment income (loss) ^{A,B}	.02	.12	.27 ^C	(.07)	.11
Net realized and unrealized gain (loss)	25.40	(24.28)	21.37	32.03	20.31
Total from investment operations	25.42	(24.16)	21.64	31.96	20.42
Distributions from net investment income	(.03) ^D	(.42)	-	(.05)	(.12)
Distributions from net realized gain	(4.01) ^D	(6.15)	(22.36)	(8.18)	(4.44)
Total distributions	(4.04)	(6.56) ^E	(22.36)	(8.23)	(4.56)
Net asset value, end of period	\$ 92.36	\$ 70.98	\$ 101.70	\$ 102.42	\$ 78.69
Total Return ^{F,G}	36.09%	(24.52)%	23.08%	43.77%	34.17%
Ratios to Average Net Assets ^{B,H,I}					
Expenses before reductions	.71%	.71%	.71%	.72%	.73%
Expenses net of fee waivers, if any	.70%	.70%	.70%	.72%	.72%
Expenses net of all reductions	.70%	.70%	.70%	.71%	.72%
Net investment income (loss)	.02%	.15%	.26% ^C	(.08)%	.15%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 1,233,245	\$ 878,031	\$ 1,176,735	\$ 1,018,192	\$ 745,767
Portfolio turnover rate ^J	48%	36%	45%	53%	47%

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

^B Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any mutual funds or ETFs is not included in the Fund's net investment income (loss) ratio.

^C Net investment income per share reflects one or more large, non-recurring dividend(s) which amounted to \$.30 per share. Excluding such non-recurring dividend(s), the ratio of net investment income (loss) to average net assets would have been (.03)%.

^D The amount shown reflects reclassifications related to book to tax differences that were made in the year shown.

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

^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 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 Portfolio Service Class 2

Years ended December 31, Selected Per-Share Data	2023	2022	2021	2020	2019
Net asset value, beginning of period	\$ 69.27	\$ 99.42	\$ 100.58	\$ 77.43	\$ 61.91
Income from Investment Operations					
Net investment income (loss) ^{A,B}	(.10)	- ^C	.11 ^D	(.19)	- ^C
Net realized and unrealized gain (loss)	24.76	(23.72)	20.95	31.46	20.00
Total from investment operations	24.66	(23.72)	21.06	31.27	20.00
Distributions from net investment income	- ^E	(.28)	-	(.04)	(.04)
Distributions from net realized gain	(4.01) ^E	(6.15)	(22.22)	(8.08)	(4.44)
Total distributions	(4.01)	(6.43)	(22.22)	(8.12)	(4.48)
Net asset value, end of period	\$ 89.92	\$ 69.27	\$ 99.42	\$ 100.58	\$ 77.43
Total Return ^{F,G}	35.89%	(24.64)%	22.90%	43.55%	33.98%
Ratios to Average Net Assets ^{B,H,I}					
Expenses before reductions	.86%	.86%	.85%	.87%	.88%
Expenses net of fee waivers, if any	.85%	.85%	.85%	.87%	.87%
Expenses net of all reductions	.85%	.85%	.85%	.86%	.87%
Net investment income (loss)	(.13)%	-% ^J	.11% ^D	(.23)%	-% ^J
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 1,850,474	\$ 1,410,220	\$ 1,941,161	\$ 1,587,581	\$ 1,182,162
Portfolio turnover rate ^K	48%	36%	45%	53%	47%

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

^B Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any mutual funds or ETFs is not included in the Fund's net investment income (loss) ratio.

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

^D Net investment income per share reflects one or more large, non-recurring dividend(s) which amounted to \$.29 per share. Excluding such non-recurring dividend(s), the ratio of net investment income (loss) to average net assets would have been (.18)%.

^E The amount shown reflects reclassifications related to book to tax differences that were made in the year shown.

^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 Amount represents less than .005%.

^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.

VIP Growth Portfolio Investor Class

Years ended December 31, Selected Per-Share Data	2023	2022	2021	2020	2019
Net asset value, beginning of period	\$ 70.94	\$ 101.65	\$ 102.38	\$ 78.66	\$ 62.81
Income from Investment Operations					
Net investment income (loss) ^{A,B}	.04	.14	.29 ^C	(.05)	.12
Net realized and unrealized gain (loss)	25.39	(24.26)	21.37	32.02	20.30
Total from investment operations	25.43	(24.12)	21.66	31.97	20.42
Distributions from net investment income	(.05) ^D	(.44)	-	(.06)	(.13)
Distributions from net realized gain	(4.01) ^D	(6.15)	(22.39)	(8.20)	(4.44)
Total distributions	(4.07) ^E	(6.59)	(22.39)	(8.25) ^E	(4.57)
Net asset value, end of period	\$ 92.30	\$ 70.94	\$ 101.65	\$ 102.38	\$ 78.66
Total Return ^{F,G}	36.12%	(24.50)%	23.12%	43.80%	34.18%
Ratios to Average Net Assets ^{B,H,I}					
Expenses before reductions	.68%	.68%	.68%	.70%	.70%
Expenses net of fee waivers, if any	.68%	.68%	.68%	.70%	.70%
Expenses net of all reductions	.68%	.68%	.68%	.69%	.70%
Net investment income (loss)	.05%	.17%	.28% ^C	(.06)%	.17%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 1,088,157	\$ 753,877	\$ 1,010,025	\$ 792,875	\$ 547,920
Portfolio turnover rate ^J	48%	36%	45%	53%	47%

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

^B Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any mutual funds or ETFs is not included in the Fund's net investment income (loss) ratio.

^C Net investment income per share reflects one or more large, non-recurring dividend(s) which amounted to \$.30 per share. Excluding such non-recurring dividend(s), the ratio of net investment income (loss) to average net assets would have been (.01)%.

^D The amount shown reflects reclassifications related to book to tax differences that were made in the year shown.

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

^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 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

For the period ended December 31, 2023

1. Organization.

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

2. Investments in Fidelity Central Funds.

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

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

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

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

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

3. Significant Accounting Policies.

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

Investment Valuation. Investments are valued as of 4:00 p.m. Eastern time on the last calendar day of the period. The Board of Trustees (the Board) has designated the Fund's investment adviser as the valuation designee responsible for the fair valuation function and performing fair value determinations as needed. The investment adviser has established a Fair Value Committee (the Committee) to carry out the day-to-day fair valuation responsibilities and has adopted policies and procedures to govern the fair valuation process and the activities of the Committee. In accordance with these fair valuation policies and procedures, which have been approved by the Board, the Fund attempts to obtain prices from one or more third party pricing services or brokers to value its investments. When current market prices, quotations or currency exchange rates are not readily available or reliable, investments will be fair valued in good faith by the Committee, in accordance with the policies and procedures. Factors used in determining fair value vary by investment type and may include market or investment specific events, transaction data, estimated cash flows, and market observations of comparable investments. The frequency that the fair valuation procedures are used cannot be predicted and they may be utilized to a significant extent. The Committee manages the Fund's fair valuation practices and maintains the fair valuation policies and procedures. The Fund's investment adviser reports to the Board information regarding the fair valuation process and related material matters.

The Fund categorizes the inputs to valuation techniques used to value its investments into a disclosure hierarchy consisting of three levels as shown below:

Level 1 - unadjusted quoted prices in active markets for identical investments

Level 2 - other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, etc.)

Notes to Financial Statements – continued

Level 3 - unobservable inputs (including the Fund's own assumptions based on the best information available)

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

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

Debt securities, including restricted securities, are valued based on evaluated prices received from third party pricing services or from brokers who make markets in such securities. Corporate bonds and preferred securities are valued by pricing services 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 services. 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.

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 December 31, 2023 is included at the end of the Fund's Schedule of Investments.

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

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

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

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

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

Deferred Trustee Compensation. Under a Deferred Compensation Plan (the Plan) for certain Funds, certain independent Trustees have elected to defer receipt of a portion of their

annual compensation. Deferred amounts are invested in affiliated mutual funds, are marked-to-market and remain in a fund until distributed in accordance with the Plan. The investment of deferred amounts and the offsetting payable to the Trustees presented below are included in the accompanying Statement of Assets and Liabilities in other receivables and other payables and accrued expenses, as applicable.

VIP Growth Portfolio

\$28,682

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. As of December 31, 2023, the Fund did not have any unrecognized tax benefits in the financial statements; nor is the Fund aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months. The Fund files a U.S. federal tax return, in addition to state and local tax returns as required. The Fund's federal income tax returns are subject to examination by the Internal Revenue Service (IRS) for a period of three fiscal years after they are filed. State and local tax returns may be subject to examination for an additional fiscal year depending on the jurisdiction. Foreign taxes are provided for based on the Fund's understanding of the tax rules and rates that exist in the foreign markets in which it invests. The Fund is subject to a tax imposed on capital gains by certain countries in which it invests. An estimated deferred tax liability for net unrealized appreciation on the applicable securities is included in Deferred taxes 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. These differences resulted in distribution reclassifications.

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, certain foreign taxes, passive foreign investment companies (PFIC), contingent interest, partnerships and losses deferred due to wash sales.

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	\$3,857,686,501
Gross unrealized depreciation	(111,416,779)
Net unrealized appreciation (depreciation)	<u>\$3,746,269,722</u>
Tax Cost	<u>\$5,120,033,716</u>

The tax-based components of distributable earnings as of period end were as follows:

Undistributed long-term capital gain	<u>\$134,036,324</u>
Net unrealized appreciation (depreciation) on securities and other investments	<u>\$3,746,272,520</u>

The tax character of distributions paid was as follows:

	December 31, 2023	December 31, 2022
Ordinary Income	\$5,945,947	\$39,702,434
Long-term Capital Gains	<u>370,123,861</u>	<u>554,245,693</u>
Total	<u>\$376,069,808</u>	<u>\$593,948,127</u>

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.

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 Portfolio

3,657,735,414

3,822,759,928

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 .22% 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 annual management fee rate was .52% 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	\$1,060,375
Service Class 2	<u>4,063,646</u>
	<u>\$5,124,021</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
Initial Class	\$2,603,673	.06
Service Class	668,037	.06
Service Class 2	1,024,039	.06
Investor Class	<u>1,285,682</u>	.14
	<u>\$5,581,431</u>	

Accounting Fees. Fidelity Service Company, Inc. (FSC), an affiliate of the investment adviser, maintains the Fund's accounting records.

During November 2023, the Board approved a change in the accounting fees effective December 1, 2023 to a fixed annual rate of average net assets as follows:

	% of Average Net Assets
VIP Growth Portfolio	0.0132

Prior to December 1, 2023, the accounting fee was based on the level of average net assets for each month. For the period, the fees were equivalent to the following annual rates:

	% of Average Net Assets
VIP Growth Portfolio	.01

Subsequent Event - Management Fee.

Effective March 1, 2024, the Fund's management contract will be amended to incorporate administrative services previously covered under separate services agreements (Transfer Agent and Accounting agreements). The amended contract incorporates a management fee rate that may vary by class. The investment adviser or an affiliate will pay certain expenses of managing and operating the Fund out of each class's management fee.

Each class of the Fund will pay a management fee to the investment adviser. The management fee will be calculated and paid to the investment adviser every month.

When determining a class's management fee, a mandate rate will be calculated based on the monthly average net assets of a group of funds advised by FMR within a designated asset class. A discount rate will be subtracted from the mandate rate once the Fund's monthly average net assets reach a certain level. The mandate rate and discount rate may vary by class.

The annual management fee rate for a class of shares of the Fund will be the lesser of (1) the class's mandate rate reduced by the class's discount rate (if applicable) or (2) the amount set forth in the following table.

	Maximum Management Fee Rate %
Initial Class	0.57
Service Class	0.57
Service Class 2	0.57
Investor Class	0.64

One-twelfth of the management fee rate for a class will be applied to the average net assets of the class for the month, giving a dollar amount which is the management fee for the class for that month.

A different management fee rate may be applicable to each class of the Fund. The difference between classes is the result of separate arrangements for class-level services and/or waivers of certain expenses. It is not the result of any difference in advisory or custodial fees or other expenses related to the management of the Fund's assets, which do not vary by class.

Effective March 1, 2024, the Fund's sub-advisory agreements with FMR Investment Management (UK) Limited, Fidelity Management & Research (Hong Kong) Limited, and Fidelity Management & Research (Japan) Limited will be amended to provide that the investment adviser will pay each sub-adviser monthly fees equal to 110% of the sub-adviser's costs for providing sub-advisory services.

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

	Amount
VIP Growth Portfolio	\$43,907

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 Portfolio	Borrower	\$ 11,860,412	5.46%	\$30,556

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

	Purchases (\$)	Sales (\$)	Realized Gain (Loss) (\$)
VIP Growth Portfolio	204,047,079	283,502,034	24,111,993

6. Committed Line of Credit.

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

	Amount
VIP Growth Portfolio	\$13,322

Notes to Financial Statements – continued

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 Portfolio	\$83,607	\$1,245	\$31,284

8. Expense Reductions.

Through arrangements with the Fund's custodian, credits realized as a result of certain uninvested cash balances were used to reduce the Fund's expenses. During the period, custodian credits reduced the Fund's expenses by \$8,172.

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 \$459,598.

9. Distributions to Shareholders.

Distributions to shareholders of each class were as follows:

	Year ended December 31, 2023	Year ended December 31, 2022
VIP Growth Portfolio		
Distributions to shareholders		
Initial Class	\$198,939,613	\$327,242,195
Service Class	51,771,109	76,304,030
Service Class 2	79,428,643	124,813,908
Investor Class	45,930,443	65,587,994
Total	<u>\$376,069,808</u>	<u>\$593,948,127</u>

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

	Shares Year ended December 31, 2023	Shares Year ended December 31, 2022	Dollars Year ended December 31, 2023	Dollars Year ended December 31, 2022
VIP Growth Portfolio				
Initial Class				
Shares sold	3,088,696	3,357,698	\$251,910,480	\$269,447,445
Reinvestment of distributions	2,231,447	3,960,831	198,939,613	327,242,195
Shares redeemed	<u>(6,128,028)</u>	<u>(6,632,085)</u>	<u>(512,770,821)</u>	<u>(539,302,844)</u>
Net increase (decrease)	<u>(807,885)</u>	<u>686,444</u>	<u>\$(61,920,728)</u>	<u>\$57,386,796</u>
Service Class				
Shares sold	1,750,547	1,422,893	\$142,705,793	\$111,903,088
Reinvestment of distributions	584,833	931,059	51,771,109	76,304,030
Shares redeemed	<u>(1,352,746)</u>	<u>(1,554,017)</u>	<u>(111,649,653)</u>	<u>(126,719,809)</u>
Net increase (decrease)	<u>982,634</u>	<u>799,935</u>	<u>\$82,827,249</u>	<u>\$61,487,309</u>

Service Class 2

Shares sold	2,731,961	2,016,536	\$219,668,623	\$158,300,940
Reinvestment of distributions	922,555	1,556,899	79,428,643	124,813,908
Shares redeemed	<u>(3,433,968)</u>	<u>(2,741,205)</u>	<u>(275,523,419)</u>	<u>(219,822,709)</u>
Net increase (decrease)	<u>220,548</u>	<u>832,230</u>	<u>\$23,573,847</u>	<u>\$63,292,139</u>

Investor Class

Shares sold	1,480,397	1,313,073	\$121,139,061	\$104,900,921
Reinvestment of distributions	518,810	801,097	45,930,443	65,587,994
Shares redeemed	<u>(837,406)</u>	<u>(1,422,870)</u>	<u>(69,519,958)</u>	<u>(114,125,185)</u>
Net increase (decrease)	<u>1,161,801</u>	<u>691,300</u>	<u>\$97,549,546</u>	<u>\$56,363,730</u>

11. Other.

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

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

Fund	Affiliated %	Number of Unaffiliated Shareholders	Unaffiliated Shareholders %
VIP Growth Portfolio	20%	2	38%

12. Risk and Uncertainties.

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

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Variable Insurance Products Fund and Shareholders of VIP Growth Portfolio

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of VIP Growth Portfolio (one of the funds constituting Variable Insurance Products Fund, referred to hereafter as the "Fund") as of December 31, 2023, the related statement of operations for the year ended December 31, 2023, the statement of changes in net assets for each of the two years in the period ended December 31, 2023, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2023 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2023, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2023 and the financial highlights for each of the five years in the period ended December 31, 2023 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2023 by correspondence with the custodian, issuers of privately offered securities and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP
Boston, Massachusetts
February 14, 2024

We have served as the auditor of one or more investment companies in the Fidelity group of funds since 1932.

Trustees and Officers

The Trustees, Members of the Advisory Board (if any), and officers of the trust and fund, as applicable, are listed below. The Board of Trustees governs the fund and is responsible for protecting the interests of shareholders. The Trustees are experienced executives who meet periodically throughout the year to oversee the fund's activities, review contractual arrangements with companies that provide services to the fund, oversee management of the risks associated with such activities and contractual arrangements, and review the fund's performance. Except for Jonathan Chiel, each of the Trustees oversees 322 funds. Mr. Chiel oversees 192 funds.

The Trustees hold office without limit in time except that (a) any Trustee may resign; (b) any Trustee may be removed by written instrument, signed by at least two-thirds of the number of Trustees prior to such removal; (c) any Trustee who requests to be retired or who has become incapacitated by illness or injury may be retired by written instrument signed by a majority of the other Trustees; and (d) any Trustee may be removed at any special meeting of shareholders by a two-thirds vote of the outstanding voting securities of the trust. Each Trustee who is not an interested person (as defined in the 1940 Act) of the trust and the fund is referred to herein as an Independent Trustee. Each Independent Trustee shall retire not later than the last day of the calendar year in which his or her 75th birthday occurs. The Independent Trustees may waive this mandatory retirement age policy with respect to individual Trustees. Officers and Advisory Board Members hold office without limit in time, except that any officer or Advisory Board Member may resign or may be removed by a vote of a majority of the Trustees at any regular meeting or any special meeting of the Trustees. Except as indicated, each individual has held the office shown or other offices in the same company for the past five years.

The fund's Statement of Additional Information (SAI) includes more information about the Trustees. To request a free copy, call Fidelity at 1-877-208-0098.

Experience, Skills, Attributes, and Qualifications of the Trustees. The Governance and Nominating Committee has adopted a statement of policy that describes the experience, qualifications, attributes, and skills that are necessary and desirable for potential Independent Trustee candidates (Statement of Policy). The Board believes that each Trustee satisfied at the time he or she was initially elected or appointed a Trustee, and continues to satisfy, the standards contemplated by the Statement of Policy. The Governance and Nominating Committee also engages professional search firms to help identify potential Independent Trustee candidates who have the experience, qualifications, attributes, and skills consistent with the Statement of Policy. From time to time, additional criteria based on the composition and skills of the current Independent Trustees, as well as experience or skills that may be appropriate in light of future changes to board composition, business conditions, and regulatory or other developments, have also been considered by the professional search firms and the Governance and Nominating Committee. In addition, the Board takes into account the Trustees' commitment and participation in Board and committee meetings, as well as their leadership of standing and ad hoc committees throughout their tenure.

In determining that a particular Trustee was and continues to be qualified to serve as a Trustee, the Board has considered a variety of criteria, none of which, in isolation, was controlling. The Board believes that, collectively, the Trustees have balanced and diverse experience, qualifications, attributes, and skills, which allow the Board to operate effectively in governing the fund and protecting the interests of shareholders. Information about the specific experience, skills, attributes, and qualifications of each Trustee, which in each case led to the Board's conclusion that the Trustee should serve (or continue to serve) as a trustee of the fund, is provided below.

Board Structure and Oversight Function. Robert A. Lawrence is an interested person and currently serves as Chair. The Trustees have determined that an interested Chair is appropriate and benefits shareholders because an interested Chair has a personal and professional stake in the quality and continuity of services provided to the fund. Independent Trustees exercise their informed business judgment to appoint an individual of their choosing to serve as Chair, regardless of whether the Trustee happens to be independent or a member of management. The Independent Trustees have determined that they can act independently and effectively without having an Independent Trustee serve as Chair and that a key structural component for assuring that they are in a position to do so is for the Independent Trustees to constitute a substantial majority for the Board. The Independent Trustees also regularly meet in executive session. David M. Thomas serves as Lead Independent Trustee and as such (i) acts as a liaison between the Independent Trustees and management with respect to matters important to the Independent Trustees and (ii) with management prepares agendas for Board meetings.

Fidelity® funds are overseen by different Boards of Trustees. The fund's Board oversees Fidelity's high income and certain equity funds, and other Boards oversee Fidelity's alternative investment, investment-grade bond, money market, asset allocation, and other equity funds. The asset allocation funds may invest in Fidelity® funds overseen by the fund's Board. The use of separate Boards, each with its own committee structure, allows the Trustees of each group of Fidelity® funds to focus on the unique issues of the funds they oversee, including common research, investment, and operational issues. On occasion, the separate Boards establish joint committees to address issues of overlapping consequences for the Fidelity® funds overseen by each Board.

The Trustees operate using a system of committees to facilitate the timely and efficient consideration of all matters of importance to the Trustees, the fund, and fund shareholders and to facilitate compliance with legal and regulatory requirements and oversight of the fund's activities and associated risks. The Board, acting through its committees, has charged FMR and its affiliates with (i) identifying events or circumstances the occurrence of which could have demonstrably adverse effects on the fund's business and/or reputation; (ii) implementing processes and controls to lessen the possibility that such events or circumstances occur or to mitigate the effects of such events or circumstances if they do occur; and (iii) creating and maintaining a system designed to evaluate continuously business and market conditions in order to facilitate the identification and implementation processes described in (i) and (ii) above. Because the day-to-day operations and activities of the fund are carried out by or through FMR, its affiliates, and other service providers, the fund's exposure to risks is mitigated but not eliminated by the processes overseen by the Trustees. While each of the Board's committees has responsibility for overseeing different aspects of the fund's activities, oversight is exercised primarily through the Operations, Audit, and Compliance Committees. Appropriate personnel, including but not limited to the fund's Chief Compliance Officer (CCO), FMR's internal auditor, the independent accountants, the fund's Treasurer and portfolio management personnel, make periodic reports to the Board's committees, as appropriate, including an annual review of Fidelity's risk management program for the Fidelity® funds. The responsibilities of each standing committee, including their oversight responsibilities, are described further under "Standing Committees of the Trustees."

Interested Trustees*:

Correspondence intended for a Trustee who is an interested person may be sent to Fidelity Investments, 245 Summer Street, Boston, Massachusetts 02210.

Trustees and Officers - Continued

Name, Year of Birth; Principal Occupations and Other Relevant Experience+

Jonathan Chiel (1957)

Year of Election or Appointment: 2016

Trustee

Mr. Chiel also serves as Trustee of other Fidelity® funds. Mr. Chiel is General Counsel (2012-present) and Head of Legal, Risk and Compliance (2022-present). Mr. Chiel serves as Executive Vice President and General Counsel for FMR LLC (diversified financial services company, 2012-present) and Director and President for OH Company LLC (holding company, 2018-present). Previously, Mr. Chiel served as general counsel (2004-2012) and senior vice president and deputy general counsel (2000-2004) for John Hancock Financial Services; a partner with Choate, Hall & Stewart (1996-2000) (law firm); and an Assistant United States Attorney for the United States Attorney's Office of the District of Massachusetts (1986-95), including Chief of the Criminal Division (1993-1995). Mr. Chiel is a director on the boards of the Boston Bar Foundation and the Maimonides School.

Bettina Doulton (1964)

Year of Election or Appointment: 2021

Trustee

Ms. Doulton also serves as Trustee of other Fidelity® funds. Prior to her retirement, Ms. Doulton served in a variety of positions at Fidelity Investments, including as a managing director of research (2006-2007), portfolio manager to certain Fidelity® funds (1993-2005), equity analyst and portfolio assistant (1990-1993), and research assistant (1987-1990). Ms. Doulton currently owns and operates Phi Builders + Architects and Cellardoor Winery. Previously, Ms. Doulton served as a member of the Board of Brown Capital Management, LLC (2014-2018).

Robert A. Lawrence (1952)

Year of Election or Appointment: 2020

Trustee

Chair of the Board of Trustees

Mr. Lawrence also serves as Trustee of other funds. Previously, Mr. Lawrence served as a Trustee and Member of the Advisory Board of certain funds. Prior to his retirement in 2008, Mr. Lawrence served as Vice President of certain Fidelity® funds (2006-2008), Senior Vice President, Head of High Income Division of Fidelity Management & Research Company (investment adviser firm, 2006-2008), and President of Fidelity Strategic Investments (investment adviser firm, 2002-2005).

* Determined to be an "Interested Trustee" by virtue of, among other things, his or her affiliation with the trust or various entities under common control with FMR.

+ The information includes the Trustee's principal occupation during the last five years and other information relating to the experience, attributes, and skills relevant to the Trustee's qualifications to serve as a Trustee, which led to the conclusion that the Trustee should serve as a Trustee for the fund.

Independent Trustees:

Correspondence intended for an Independent Trustee may be sent to Fidelity Investments, P.O. Box 55235, Boston, Massachusetts 02205-5235.

Name, Year of Birth; Principal Occupations and Other Relevant Experience+

Thomas P. Bostick (1956)

Year of Election or Appointment: 2021

Trustee

Lieutenant General Bostick also serves as Trustee of other Fidelity® funds. Prior to his retirement, General Bostick (United States Army, Retired) held a variety of positions within the U.S. Army, including Commanding General and Chief of Engineers, U.S. Army Corps of Engineers (2012-2016) and Deputy Chief of Staff and Director of Human Resources, U.S. Army (2009-2012). General Bostick currently serves as a member of the Board and Finance and Governance & Sustainability Committees of CSX Corporation (transportation, 2020-present) and a member of the Board and Corporate Governance and Nominating Committee of Perma-Fix Environmental Services, Inc. (nuclear waste management, 2020-present). General Bostick serves as Chief Executive Officer of Bostick Global Strategies, LLC (consulting, 2016-present), as a member of the Board of HireVue, Inc. (video interview and assessment, 2020-present), as a member of the Board of Allonnia (biotechnology and engineering solutions, 2022-present) and on the Advisory Board of Solugen, Inc. (specialty bio-based chemicals manufacturer, 2022-present). Previously, General Bostick served as a Member of the Advisory Board of certain Fidelity® funds (2021), President, Intrexon Bioengineering (2018-2020) and Chief Operating Officer (2017-2020) and Senior Vice President of the Environment Sector (2016-2017) of Intrexon Corporation (biopharmaceutical company).

Donald F. Donahue (1950)

Year of Election or Appointment: 2018

Trustee

Mr. Donahue also serves as Trustee of other Fidelity® funds. Mr. Donahue serves as President and Chief Executive Officer of Miranda Partners, LLC (risk consulting for the financial services industry, 2012-present). Previously, Mr. Donahue served as Chief Executive Officer (2006-2012), Chief Operating Officer (2003-2006) and Managing Director, Customer Marketing and Development (1999-2003) of The Depository Trust & Clearing Corporation (financial markets infrastructure). Mr. Donahue currently serves as a member (2007-present) and Co-Chairman (2016-present) of the Board of United Way of New York. Mr. Donahue previously served as a member of the Advisory Board of certain Fidelity® funds (2015-2018) and as a member of the Board of The Leadership Academy (previously NYC Leadership Academy) (2012-2022).

Vicki L. Fuller (1957)

Year of Election or Appointment: 2020

Trustee

Ms. Fuller also serves as Trustee of other Fidelity® funds. Previously, Ms. Fuller served as a member of the Advisory Board of certain Fidelity® funds (2018-2020), Chief Investment Officer of the New York State Common Retirement Fund (2012-2018) and held a variety of positions at AllianceBernstein L.P. (global asset management, 1985-2012), including Managing Director (2006-2012) and Senior Vice President and Senior Portfolio Manager (2001-2006). Ms. Fuller currently serves as a member of the Board, Audit Committee and Nominating and Governance Committee of two Blackstone business development companies (2020-present), as a member of the Board of Trelant, LLC (consulting, 2019-present), as a member of the Board of Ariel Alternatives, LLC (private equity, 2022-present) and as a member of the Board and Chair of the Audit Committee of Gusto, Inc. (software, 2021-present). In addition, Ms. Fuller currently serves as a member of the Board of Roosevelt University (2019-present) and as a member of the Executive Board of New York University's Stern School of Business. Ms. Fuller previously served as a member of the Board, Audit Committee and Nominating and Governance Committee of The Williams Companies, Inc. (natural gas infrastructure, 2018-2021).

Patricia L. Kampling (1959)

Year of Election or Appointment: 2020

Trustee

Ms. Kampling also serves as Trustee of other Fidelity® funds. Prior to her retirement, Ms. Kampling served as Chairman of the Board and Chief Executive Officer (2012-2019), President and Chief Operating Officer (2011-2012) and Executive Vice President and Chief Financial Officer (2010-2011) of Alliant Energy Corporation. Ms. Kampling currently serves as a member of the Board, Finance Committee and Governance, Compensation and Nominating Committee of Xcel Energy Inc. (utilities company, 2020-present) and as a member of the Board, Audit, Finance and Risk Committee and Safety, Environmental, Technology and Operations Committee and Chair of the Executive Development and Compensation Committee of American Water Works Company, Inc. (utilities company, 2019-present). In addition, Ms. Kampling currently serves as a member of the Board of the Nature Conservancy, Wisconsin Chapter (2019-present). Previously, Ms. Kampling served as a Member of the Advisory Board of certain Fidelity® funds (2020), a member of the Board, Compensation Committee and Executive Committee and Chair of the Audit Committee of Briggs & Stratton Corporation (manufacturing, 2011-2021), a member of the Board of Interstate Power and Light Company (2012-2019) and Wisconsin Power and Light Company (2012-2019) (each a subsidiary of Alliant Energy Corporation) and as a member of the Board and Workforce Development Committee of the Business Roundtable (2018-2019).

Thomas A. Kennedy (1955)

Year of Election or Appointment: 2021

Trustee

Mr. Kennedy also serves as Trustee of other Fidelity® funds. Previously, Mr. Kennedy served as a Member of the Advisory Board of certain Fidelity® funds (2020) and held a variety of positions at Raytheon Company (aerospace and defense, 1983-2020), including Chairman and Chief Executive Officer (2014-2020) and Executive Vice President and Chief Operating Officer (2013-2014). Mr. Kennedy served as Executive Chairman of the Board of Directors of Raytheon Technologies Corporation (aerospace and defense, 2020-2021). Mr. Kennedy serves as a Director of the Board of Directors of Textron Inc. (aerospace and defense, 2023-present).

Oscar Munoz (1959)

Year of Election or Appointment: 2021

Trustee

Mr. Munoz also serves as Trustee of other Fidelity® funds. Prior to his retirement, Mr. Munoz served as Executive Chairman (2020-2021), Chief Executive Officer (2015-2020), President (2015-2016) and a member of the Board (2010-2021) of United Airlines Holdings, Inc. Mr. Munoz currently serves as a member of the Board of CBRE Group, Inc. (commercial real estate, 2020-present), a member of the Board of Univision Communications, Inc. (Hispanic media, 2020-present), a member of the Board of Archer Aviation Inc. (2021-present), a member of the Defense Business Board of the United States Department of Defense (2021-present) and a member of the Board of Salesforce.com, Inc. (cloud-based software, 2022-present). Previously, Mr. Munoz served as a Member of the Advisory Board of certain Fidelity® funds (2021).

David M. Thomas (1949)

Year of Election or Appointment: 2008

Trustee

Lead Independent Trustee

Mr. Thomas also serves as Trustee of other Fidelity® funds. Previously, Mr. Thomas served as Executive Chairman (2005-2006) and Chairman and Chief Executive Officer (2000-2005) of IMS Health, Inc. (pharmaceutical and healthcare information solutions). Mr. Thomas currently serves as a member of the Board of Fortune Brands Home and Security (home and security products, 2004-present) and as Director (2013-present) and Non-Executive Chairman of the Board (2022-present) of Interpublic Group of Companies, Inc. (marketing communication).

Susan Tomasky (1953)

Year of Election or Appointment: 2020

Trustee

Ms. Tomasky also serves as Trustee of other Fidelity® funds. Prior to her retirement, Ms. Tomasky served in various executive officer positions at American Electric Power Company, Inc. (1998-2011), including most recently as President of AEP Transmission (2007-2011). Ms. Tomasky currently serves as a member of the Board and Sustainability Committee and as

Trustees and Officers - Continued

Chair of the Audit Committee of Marathon Petroleum Corporation (2018-present) and as a member of the Board, Executive Committee, Corporate Governance Committee and Organization and Compensation Committee and as Lead Director of the Board of Public Service Enterprise Group, Inc. (utilities company, 2012-present) and as a member of the Board of its subsidiary company, Public Service Electric and Gas Co. (2021-present). In addition, Ms. Tomasky currently serves as a member (2009-present) and President (2020-present) of the Board of the Royal Shakespeare Company - America (2009-present), as a member of the Board of the Columbus Association for the Performing Arts (2011-present) and as a member of the Board and Kenyon in the World Committee of Kenyon College (2016-present). Previously, Ms. Tomasky served as a Member of the Advisory Board of certain Fidelity® funds (2020), as a member of the Board of the Columbus Regional Airport Authority (2007-2020), as a member of the Board (2011-2018) and Lead Independent Director (2015-2018) of Andeavor Corporation (previously Tesoro Corporation) (independent oil refiner and marketer) and as a member of the Board of Summit Midstream Partners LP (energy, 2012-2018).

Michael E. Wiley (1950)

Year of Election or Appointment: 2020

Trustee

Mr. Wiley also serves as Trustee of other Fidelity® funds. Previously, Mr. Wiley served as a member of the Advisory Board of certain Fidelity® funds (2018-2020), Chairman, President and CEO of Baker Hughes, Inc. (oilfield services, 2000-2004). Mr. Wiley also previously served as a member of the Board of Andeavor Corporation (independent oil refiner and marketer, 2005-2018), a member of the Board of Andeavor Logistics LP (natural resources logistics, 2015-2018) and a member of the Board of High Point Resources (exploration and production, 2005-2020).

+ The information includes the Trustee's principal occupation during the last five years and other information relating to the experience, attributes, and skills relevant to the Trustee's qualifications to serve as a Trustee, which led to the conclusion that the Trustee should serve as a Trustee for the fund.

Advisory Board Members and Officers:

Correspondence intended for a Member of the Advisory Board (if any) may be sent to Fidelity Investments, P.O. Box 55235, Boston, Massachusetts 02205-5235. Correspondence intended for an officer or Peter S. Lynch may be sent to Fidelity Investments, 245 Summer Street, Boston, Massachusetts 02210.

Name, Year of Birth; Principal Occupation

Vijay C. Advani (1960)

Year of Election or Appointment: 2023

Member of the Advisory Board

Mr. Advani also serves as Trustee or Member of the Advisory Board of other funds. Previously, Mr. Advani served as Executive Chairman (2020-2022), Chief Executive Officer (2017-2020) and Chief Operating Officer (2016-2017) of Nuveen (global investment manager). He also served in various capacities at Franklin Resources (global investment manager), including Co-President (2015-2016), Executive Vice President, Global Advisory Services (2008-2015), Head of Global Retail Distribution (2005-2008), Executive Managing Director, International Retail Development (2002-2005), Managing Director, Product Developments, Sales & Marketing, Asia, Eastern Europe and Africa (2000-2002) and President, Templeton Asset Management India (1995-2000). Mr. Advani also served as Senior Investment Officer of International Finance Corporation (private equity and venture capital arm of The World Bank, 1984-1995). Mr. Advani is Chairman Emeritus of the U.S. India Business Council (2018-present), a Director of The Global Impact Investing Network (2019-present), a Director of LOK Capital (Mauritius) (2022-present), a member of the Advisory Council of LOK Capital (2022-present), a Senior Advisor of Neuberger Berman (2021-present), a Senior Advisor of Seviora Holdings Pte. Ltd (Temasek-Singapore) (2021-present), a Director of Seviora Capital (Singapore) (2021-present) and an Advisor of EQUIAM (2021-present). Mr. Advani formerly served as a member of the Board of BowX Acquisition Corp. (special purpose acquisition company, 2020-2021), a member of the Board of Intellectap (advisory arm of The Aavishkaar Group, 2018-2020), a member of the Board of Nuveen Investments, Inc. (2017-2020) and a member of the Board of Docusign (software, 2016-2019).

Peter S. Lynch (1944)

Year of Election or Appointment: 2003

Member of the Advisory Board

Mr. Lynch also serves as a Member of the Advisory Board of other Fidelity® funds. Mr. Lynch is Vice Chairman and a Director of Fidelity Management & Research Company LLC (investment adviser firm). In addition, Mr. Lynch serves as a Trustee of Boston College and as the Chairman of the Inner-City Scholarship Fund. Previously, Mr. Lynch served as Vice Chairman and a Director of FMR Co., Inc. (investment adviser firm) and on the Special Olympics International Board of Directors (1997-2006).

Karen B. Peetz (1955)

Year of Election or Appointment: 2023

Member of the Advisory Board

Ms. Peetz also serves as a Member of the Advisory Board of other funds. Previously, Ms. Peetz served as Chief Administration Officer (2020-2023) of Citigroup Inc. (a diversified financial service company). She also served in various capacities at Bank of New York Mellon Corporation, including President (2013-2016), Vice Chairman, Senior Executive Vice President and Chief Executive Officer of Financial Markets & Treasury Services (2010-2013), Senior Executive Vice President and Chief Executive Officer of Global Corporate Trust (2003-2008), Senior Vice President and Division Manager of Global Payments & Trade Services (2002-2003) and Senior Vice President and Division Manager of Domestic Corporate Trust (1998-2002). Ms. Peetz also served in various capacities at Chase Manhattan Corporation (1982-1998), including Senior Vice President and Manager of Corporate Trust International Business (1996-1998), Managing Director and Manager of Corporate Trust Services (1994-1996) and Managing Director and Group Manager of Financial Institution Sales (1990-1993). Ms. Peetz currently serves as Chair of Amherst Holdings Advisory Council (2018-present), Trustee of Johns Hopkins University (2016-present), Chair of the Carey Business School Advisory Council, Member of the Johns Hopkins Medicine Board and Finance Committee and Chair of the Lyme and Tick Related Disease Institute Advisory Council. Ms. Peetz previously served as a

member of the Board of Guardian Life Insurance Company of America (2019-2023), a member of the Board of Trane Technologies (2018-2022), a member of the Board of Wells Fargo Corp. (2017-2019), a member of the Board of SunCoke Energy Inc. (2012-2016), a member of the Board of Private Export Funding Corporation (2010-2016) and as a Trustee of Penn State University (2010-2014) and the United Way of New York City (2008-2010).

Heather Bonner (1977)

Year of Election or Appointment: 2023

Assistant Treasurer

Ms. Bonner also serves as an officer of other funds. Ms. Bonner is a Senior Vice President (2022-present) and is an employee of Fidelity Investments (2022-present). Ms. Bonner serves as Vice President, Treasurer, or Assistant Treasurer of certain Fidelity entities. Prior to joining Fidelity, Ms. Bonner served as Managing Director at AQR Capital Management (2013-2022) and was the Treasurer and Principal Financial Officer of the AQR Funds (2013-2022).

Craig S. Brown (1977)

Year of Election or Appointment: 2022

Deputy Treasurer

Mr. Brown also serves as an officer of other funds. Mr. Brown is a Vice President (2015-present) and is an employee of Fidelity Investments. Mr. Brown serves as Assistant Treasurer of FIMM, LLC (2021-present). Previously, Mr. Brown served as Assistant Treasurer of certain Fidelity® funds (2019-2022).

John J. Burke III (1964)

Year of Election or Appointment: 2018

Chief Financial Officer

Mr. Burke also serves as Chief Financial Officer of other funds. Mr. Burke is Head of Fidelity Fund and Investment Operations (2018-present) and is an employee of Fidelity Investments. Mr. Burke serves as President, Executive Vice President, or Director of certain Fidelity entities. Previously Mr. Burke served as head of Asset Management Investment Operations (2012-2018).

Margaret Carey (1973)

Year of Election or Appointment: 2023

Secretary and Chief Legal Officer (CLO)

Ms. Carey also serves as an officer of other funds and as CLO of certain Fidelity entities. Ms. Carey is a Senior Vice President, Deputy General Counsel (2019-present) and is an employee of Fidelity Investments.

William C. Coffey (1969)

Year of Election or Appointment: 2019

Assistant Secretary

Mr. Coffey also serves as Assistant Secretary of other funds. Mr. Coffey is a Senior Vice President, Deputy General Counsel (2010-present) and is an employee of Fidelity Investments. Previously, Mr. Coffey served as Secretary and CLO of certain funds (2018-2019); CLO, Secretary, or Senior Vice President of certain Fidelity entities and Assistant Secretary of certain funds (2009-2018).

Timothy M. Cohen (1969)

Year of Election or Appointment: 2018

Vice President

Mr. Cohen also serves as Vice President of other funds. Mr. Cohen is Co-Head of Equity (2018-present) and is an employee of Fidelity Investments. Mr. Cohen serves as Director of Fidelity Management & Research (Japan) Limited (investment adviser firm, 2016-present). Previously, Mr. Cohen served as Executive Vice President of Fidelity SelectCo, LLC (2019) and Head of Global Equity Research (2016-2018).

Jonathan Davis (1968)

Year of Election or Appointment: 2010

Assistant Treasurer

Mr. Davis also serves as an officer of other funds. Mr. Davis is a Vice President (2006-present) and is an employee of Fidelity Investments. Mr. Davis serves as Assistant Treasurer of certain Fidelity entities.

Laura M. Del Prato (1964)

Year of Election or Appointment: 2018

Assistant Treasurer

Ms. Del Prato also serves as an officer of other funds. Ms. Del Prato is a Senior Vice President (2017-present) and is an employee of Fidelity Investments. Ms. Del Prato serves as Vice

Trustees and Officers - Continued

President or Assistant Treasurer of certain Fidelity entities. Previously, Ms. Del Prato served as President and Treasurer of The North Carolina Capital Management Trust: Cash Portfolio and Term Portfolio (2018-2020).

Colm A. Hogan (1973)

Year of Election or Appointment: 2020

Assistant Treasurer

Mr. Hogan also serves as an officer of other funds. Mr. Hogan is a Vice President (2016-present) and is an employee of Fidelity Investments. Mr. Hogan serves as Assistant Treasurer of certain Fidelity entities. Previously, Mr. Hogan served as Deputy Treasurer of certain Fidelity® funds (2016-2020) and Assistant Treasurer of certain Fidelity® funds (2016-2018).

Pamela R. Holding (1964)

Year of Election or Appointment: 2018

Vice President

Ms. Holding also serves as Vice President of other funds. Ms. Holding is Co-Head of Equity (2018-present) and is an employee of Fidelity Investments. Previously, Ms. Holding served as Executive Vice President of Fidelity SelectCo, LLC (2019) and as Chief Investment Officer of Fidelity Institutional Asset Management (2013-2018).

Chris Maher (1972)

Year of Election or Appointment: 2020

Deputy Treasurer

Mr. Maher also serves as an officer of other funds. Mr. Maher is a Vice President (2008-present) and is an employee of Fidelity Investments. Mr. Maher serves as Assistant Treasurer of certain Fidelity entities. Previously, Mr. Maher served as Assistant Treasurer of certain funds (2013-2020).

Jason P. Pogorelec (1975)

Year of Election or Appointment: 2020

Chief Compliance Officer

Mr. Pogorelec also serves as Chief Compliance Officer of other funds. Mr. Pogorelec is a Senior Vice President of Asset Management Compliance (2020-present) and is an employee of Fidelity Investments. Mr. Pogorelec serves as Compliance Officer of Fidelity Management & Research Company LLC (investment adviser firm, 2023-present) and Ballyrock Investment Advisors LLC (2023-present). Previously, Mr. Pogorelec served as a Vice President, Associate General Counsel for Fidelity Investments (2010-2020) and Assistant Secretary of certain Fidelity® funds (2015-2020).

Brett Segaloff (1972)

Year of Election or Appointment: 2021

Anti-Money Laundering (AML) Officer

Mr. Segaloff also serves as AML Officer of other funds. Mr. Segaloff is a Vice President (2022-present) and is an employee of Fidelity Investments. Mr. Segaloff serves as Anti Money Laundering Compliance Officer or Anti Money Laundering/Bank Secrecy Act Compliance Officer of certain Fidelity entities.

Stacie M. Smith (1974)

Year of Election or Appointment: 2016

President and Treasurer

Ms. Smith also serves as an officer of other funds. Ms. Smith is a Senior Vice President (2016-present) and is an employee of Fidelity Investments. Ms. Smith serves as Assistant Treasurer of certain Fidelity entities and has served in other fund officer roles.

Jim Wegmann (1979)

Year of Election or Appointment: 2019

Assistant Treasurer

Mr. Wegmann also serves as an officer of other funds. Mr. Wegmann is a Vice President (2016-present) and is an employee of Fidelity Investments. Mr. Wegmann serves as Assistant Treasurer of FIMM, LLC (2021-present). Previously, Mr. Wegmann served as Assistant Treasurer of certain Fidelity® funds (2019-2021).

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 (July 1, 2023 to December 31, 2023).

Actual Expenses

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

Hypothetical Example for Comparison Purposes

The second line of the accompanying table provides information about hypothetical account values and hypothetical expenses based on the actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds. If any fund is a shareholder of any Underlying Funds, such fund indirectly bears its proportional share of the expenses of the Underlying Funds in addition to the direct expenses as presented in the table. These fees and expenses are not included in the annualized expense ratio used to calculate the expense estimate in the table below. The estimate of expenses does not include any fees or other expenses of any variable annuity or variable life insurance product. If they were, the estimate of expenses you paid during the period would be higher, and your ending account value would be lower.

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

	Annualized Expense Ratio ^A	Beginning Account Value July 1, 2023	Ending Account Value December 31, 2023	Expenses Paid During Period ^C July 1, 2023 to December 31, 2023
VIP Growth Portfolio Initial Class ^{**}	.60%			
Actual		\$ 1,000	\$ 1,105.70	\$ 3.18
Hypothetical ^B		\$ 1,000	\$ 1,022.18	\$ 3.06
Service Class	.70%			
Actual		\$ 1,000	\$ 1,105.20	\$ 3.71
Hypothetical ^B		\$ 1,000	\$ 1,021.68	\$ 3.57
Service Class 2	.85%			
Actual		\$ 1,000	\$ 1,104.30	\$ 4.51
Hypothetical ^B		\$ 1,000	\$ 1,020.92	\$ 4.33
Investor Class ^{**}	.68%			
Actual		\$ 1,000	\$ 1,105.40	\$ 3.61
Hypothetical ^B		\$ 1,000	\$ 1,021.78	\$ 3.47

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

^B 5% return per year before expenses

^C Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period). The fees and expenses of any Underlying Funds are not included in each annualized expense ratio.

^{**} If fees and changes to the expense contract and/or expense cap, effective March 1, 2024, had been in effect during the current period, the restated annualized expense ratio and the expenses paid in the actual and hypothetical examples above would have been as shown in table below:

	Annualized Expense Ratio ^A	Expenses Paid
VIP Growth Portfolio Initial Class	.57%	

	Annualized Expense Ratio ^A	Expenses Paid
Actual		\$ 3.03
Hypothetical ^B		\$ 2.91
Investor Class	.64%	
Actual		\$ 3.40
Hypothetical ^B		\$ 3.26

A Annualized expense ratio reflects expenses net of applicable fee waivers.
B 5% return per year before expenses

Distributions (Unaudited)

The dividend and capital gains distributions for the fund(s) are available on *Fidelity.com* or *Institutional.Fidelity.com*.

The fund hereby designates as a capital gain dividend with respect to the taxable year ended December 31, 2023, \$457,993,050, or, if subsequently determined to be different, the net capital gain of such year.

Initial Class designates 100%, and 100%; Service Class designates 100%, and 100%; Service Class 2 designates 100%, and 0%; and Investor Class designates 100%, and 100%; of the dividends distributed in February and December, respectively during the fiscal year as qualifying for the dividends-received deduction for corporate shareholders.

Board Approval of Investment Advisory Contracts

Board Approval of Investment Advisory Contracts and Management Fees

VIP Growth Portfolio

Each year, the Board of Trustees, including the Independent Trustees (together, the Board), considers the renewal of the fund's 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, acting directly and through its Committees (each of which is composed of and chaired by Independent Trustees), requests and receives information concerning the annual consideration of the renewal of the fund's Advisory Contracts. The Board also meets as needed to review matters specifically related to the Board's annual consideration of the renewal of the Advisory Contracts. Members of the Board may also meet with trustees of other Fidelity funds through joint ad hoc committees to discuss certain matters relevant to all of the Fidelity funds.

At its July 2023 meeting, the Board unanimously determined to renew the fund's Advisory Contracts. In reaching its determination, the Board considered all factors it believed relevant, including (i) the nature, extent, and quality of the services provided to the fund and its shareholders (including the investment performance of the fund); (ii) the competitiveness relative to peer funds of the fund's management fee and the total expense ratio of a representative class (Initial Class, which was selected because it is the largest class without 12b-1 fees); (iii) the total costs of the services provided by and the profits realized by FMR and its affiliates (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. The Board also considered the broad range of investment choices available to shareholders from FMR's competitors and that the fund's shareholders have chosen to invest in the fund, which is part of the Fidelity family of funds. The Board's decision to renew the Advisory Contracts was not based on any single factor.

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 in light of all of the surrounding circumstances.

Nature, Extent, and Quality of Services Provided. The Board considered staffing as it relates to the fund, including the backgrounds and experience of investment personnel of the Investment Advisers, and also considered the Investment Advisers' implementation of the fund's investment program. 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 the resources devoted to expansion of Fidelity's global investment organization, and that Fidelity's analysts have extensive resources, tools, and capabilities that allow them to conduct sophisticated 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.

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 Fidelity's supervision of third party service providers, principally custodians, subcustodians, and pricing vendors; and (iii) the resources devoted by Fidelity 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 also considered the fund's securities lending activities and any payments made to Fidelity relating to securities lending.

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. The Board also considered that it reviews customer service metrics such as telephone response times, continuity of services on the website and metrics addressing services at Fidelity Investor Centers.

Investment in a Large Fund Family. The Board considered the benefits to shareholders 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 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 and/or the Fidelity funds in general.

Investment Performance. The Board took into account discussions that occur with representatives of the Investment Advisers, and reports that it receives, at Board meetings throughout the year, relating to 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 considered annualized return information for the fund for different time periods, measured against an appropriate securities market index (benchmark index) and an appropriate peer group of funds with similar objectives (peer group). The Board also considered information about performance attribution. In its ongoing evaluation of fund investment performance, the Board gives particular attention to information indicating changes in performance of the funds over different 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. The Independent Trustees generally give greater weight to fund performance over longer time periods than over shorter time periods. Depending on the circumstances, the Independent Trustees may be satisfied with a fund's performance notwithstanding that it lags its benchmark index or peer group for certain periods.

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 was provided with information regarding industry trends in management fees and expenses. In its review of the fund's management fee and the total expense ratio of Initial Class, the Board considered the fund's management fee rate as well as other fund or class expenses, as applicable, such as transfer agent fees, pricing and bookkeeping fees, fund-paid 12b-1 fees, and custodial, legal, and audit fees. The Board 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.

Comparisons of Management Fees and Total Expense Ratios. Among other things, the Board reviewed data for selected groups of competitive funds and classes (referred to as "mapped groups") that were compiled by Fidelity based on combining similar investment objective categories (as classified by Lipper) that have comparable investment mandates. The data reviewed by the Board included (i) gross management fee comparisons (before taking into account expense reimbursements or caps) relative to the total universe of funds within the mapped group; (ii) gross management fee comparisons relative to a subset of non-Fidelity funds in the mapped group that are similar in size and management fee structure to the fund (referred to as the "asset size peer group"); (iii) total expense comparisons of Initial Class of the fund relative to funds and classes in the mapped group that have a similar sales load structure to Initial Class of the fund (referred to as the "similar sales load structure group"); and (iv) total expense comparisons of Initial Class of the fund relative to funds and classes in the similar sales load structure group that are similar in size and management fee structure to the fund (referred to as the "total expense asset size peer group"). The total expense asset size peer group comparison excludes performance adjustments and fund-paid 12b-1 fees to eliminate variability in fee structures.

The information provided to the Board indicated that the fund's management fee rate ranked below the competitive median of the mapped group for the 12-month period ended September 30, 2022 and below the competitive median of the asset size peer group for the 12-month period ended September 30, 2022. Further, the information provided to the Board indicated that the total expense ratio of Initial Class of the fund ranked below the competitive median of the similar sales load structure group for the 12-month period ended September 30, 2022 and above the competitive median of the total expense asset size peer group for the 12-month period ended September 30, 2022.

The Board also considered that the servicing component of the VIP universe differs by class for both Fidelity's and competitor's VIP classes and that the servicing component of Initial Class is split between the class-level and the annuity level whereas other competitor classes provide all servicing at the annuity level. 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.

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.

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 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, 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. Further, 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.

Board Approval of Investment Advisory Contracts - Continued

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

The Board considered the costs of the services provided by and the profits realized by Fidelity in connection with the operation of the fund 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, including any consideration of fund liquidations or mergers; (ii) the operation of performance fees and competitor use of performance fees; (iii) Fidelity's pricing philosophy compared to competitors; (iv) fund profitability methodology and data; (v) evaluation of competitive fund data and peer group classifications and fee and expense comparisons; (vi) the management fee and expense structures for different funds and classes and information about the differences between various fee and expense structures; (vii) group fee breakpoints and related voluntary fee waivers; and (viii) information regarding other accounts managed by Fidelity and the funds' sub-advisory arrangements.

Conclusion. Based on its evaluation of all of the conclusions noted above, and after considering all factors it believed relevant, the Board, including the Independent Trustees, concluded that the advisory and sub-advisory fee arrangements are fair and reasonable in light of all of the surrounding circumstances and that the fund's Advisory Contracts should be renewed through July 31, 2024.

Proxy Voting Results

A special meeting of shareholders was held on April 19, 2023. The results of votes taken among shareholders on the proposal before them are reported below. Each vote reported represents one dollar of net asset value held on the record date for the meeting.

Proposal 1

To reclassify the diversification status of the fund from diversified to non-diversified by eliminating the following fundamental policy: The fund may not with respect to 75% of fund's total assets, purchase the securities of any issuer (other than securities issued or guaranteed by the U.S. Government or any of its agencies or instrumentalities, or securities of other investment companies) if, as a result, (a) more than 5% of fund's total assets would be invested in the securities of that issuer, or (b) the fund would hold more than 10% of outstanding voting securities of issuer.

	# of Votes	% of Votes
Affirmative	5,438,217,830.890	84.990
Against	643,821,140.260	10.060
Abstain	316,602,919.080	4.950
TOTAL	6,398,641,890.230	100.000

Notes

Fidelity® Variable Insurance Products:

VIP High Income Portfolio

Annual Report
December 31, 2023



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

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

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

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

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

For a complete list of a fund's portfolio holdings, view the most recent holdings listing, semiannual report, or annual report on Fidelity's web site at <http://www.fidelity.com>, <http://www.institutional.fidelity.com>, or <http://www.401k.com>, as applicable.

NOT FDIC INSURED • MAY LOSE VALUE • NO BANK GUARANTEE

Neither the Fund nor Fidelity Distributors Corporation is a bank.

Performance: The Bottom Line

Average annual total return reflects the change in the value of an investment, assuming reinvestment of distributions from dividend income and capital gains (the profits earned upon the sale of securities that have grown in value, if any) and assuming a constant rate of performance each year. During periods of reimbursement by Fidelity, a fund's total return will be greater than it would be had the reimbursement not occurred. Performance numbers are net of all underlying fund operating expenses, but do not include any insurance charges imposed by your insurance company's separate account. If performance information included the effect of these additional charges, the total returns would have been lower. How a fund did yesterday is no guarantee of how it will do tomorrow.

Average Annual Total Returns

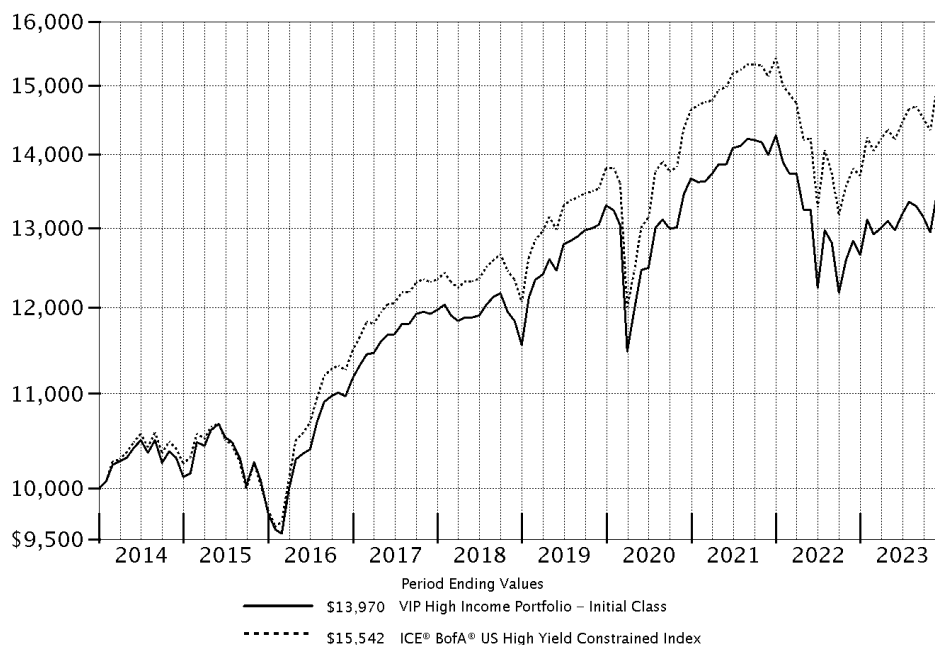
Periods ended December 31, 2023

	Past 1 year	Past 5 years	Past 10 years
Initial Class	10.48%	3.87%	3.40%
Service Class	10.50%	3.80%	3.30%
Service Class 2	10.24%	3.60%	3.14%
Investor Class	10.30%	3.83%	3.35%

\$10,000 Over 10 Years

Let's say hypothetically that \$10,000 was invested in VIP High Income Portfolio - Initial Class, a class of the fund, on December 31, 2013.

The chart shows how the value of your investment would have changed, and also shows how the ICE® BofA® US High Yield Constrained Index performed over the same period.



Management's Discussion of Fund Performance

Market Recap:

High-yield bonds gained 13.47% in 2023, according to the ICE BofA® US High Yield Constrained Index, as a slowing in the pace of inflation and resilient late-cycle expansion of the U.S. economy provided a favorable backdrop for higher-risk assets for much of the year. After returning -11.21% in 2022, the index sharply reversed course and made a fairly steady advance through August, rising alongside U.S. stocks. Monetary tightening by the U.S. Federal Reserve continued amid consistent pressure on core inflation. Since March 2022, the U.S. Federal Reserve raised its benchmark interest rate 11 times in a series of increases aimed at cooling the economy and bringing down inflation before holding rates at a 22-year high in July. After the Fed's November 1 meeting, when the central bank hinted it might be done raising rates, the high-yield index reversed a two-month decline that was due to soaring yields on longer-term government bonds and mixed earnings from some big and influential firms. Favorable data on inflation, as well as positive corporate earnings, provided a further boost and the index rose 8.42% in the final two months of 2023. For the year, all 19 industries in the index advanced, with retail and leisure (+17% each) leading. Financial services (+16%) benefited from high interest rates, while insurance (+15%), services and automotive (+14% each) also stood out. Conversely, the defensive transportation (+9%) and telecommunications (+11%) groups lagged most.

Comments from Co-Managers Benjamin Harrison, Alexandre Karam Jared Beckerman:

In 2023, the fund's share classes gained about 10% to 11%, versus 13.45% for the benchmark ICE BofA US High Yield/US High Yield Constrained Blend Index. The fund's core investment in high-yield bonds gained 12.73% and detracted from performance versus the benchmark. By industry, security selection was the primary detractor, especially within energy. Our choices financial services, health care and media also hurt. The fund's position in cash detracted. The biggest individual relative detractor was a non-benchmark stake in Mesquite Energy (-52%). Mesquite Energy was among the fund's largest holdings this period. A second notable relative detractor was an overweight in Rackspace Hosting (-14%). An overweight in Dish Network (+4%) also hurt. Dish Network was one of our biggest holdings. In contrast, the biggest contributor to performance versus the benchmark was security selection in leisure. Our picks in services and consumer goods also boosted the fund's relative performance. The top individual relative contributor was an overweight in Brand Energy (+37%). The second-largest relative contributor was an overweight in EG Group (+24%). An underweight in Carnival (+32%) also helped. Carnival was among the largest holdings at period end. Notable changes in positioning include increased exposure to the technology & electronics industry and a lower allocation to telecommunications.

Note to shareholders:

On June 8, 2023, Michael Weaver came off of the fund. On January 1, 2024, Jared Beckerman assumed co-management responsibilities for the fund.

The views expressed above reflect those of the portfolio manager(s) only through the end of the period as stated on the cover of this report and do not necessarily represent the views of Fidelity or any other person in the Fidelity organization. Any such views are subject to change at any time based upon market or other conditions and Fidelity disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for a Fidelity fund are based on numerous factors, may not be relied on as an indication of trading intent on behalf of any Fidelity fund.

Investment Summary December 31, 2023 (Unaudited)

Top Bond Issuers (% of Fund's net assets)

(with maturities greater than one year)

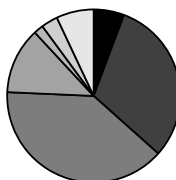
CCO Holdings LLC/CCO Holdings Capital Corp.	1.6
Community Health Systems, Inc.	1.5
Occidental Petroleum Corp.	1.4
Fidelity Private Credit Central Fund LLC	1.4
TransDigm, Inc.	1.3
DISH Network Corp.	1.3
Ford Motor Credit Co. LLC	1.3
Carnival Corp.	1.3
MPT Operating Partnership LP/MPT Finance Corp.	1.1
CSC Holdings LLC	1.0
	<hr/> 13.2

Market Sectors (% of Fund's net assets)

Energy	14.0
Healthcare	7.2
Technology	7.1
Services	5.4
Telecommunications	5.3

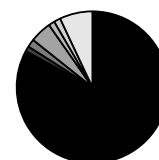
Quality Diversification (% of Fund's net assets)

BBB - 5.7
BB - 30.9
B - 39.1
CCC,CC,C - 12.4
Not Rated - 1.8
Equities - 3.1
Short-Term Investments and Net Other Assets - 7.0



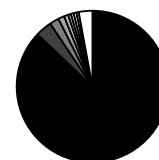
Asset Allocation (% of Fund's net assets)

Nonconvertible Bonds - 82.9
Convertible Bonds, Preferred Stocks - 1.1
Common Stocks - 1.7
Bank Loan Obligations - 4.6
Preferred Securities - 1.3
Other - 1.4
Short-Term Investments and Net Other Assets (Liabilities) - 7.0



Geographic Diversification (% of Fund's net assets)

United States of America* - 87.1
Canada - 3.5
United Kingdom - 2.0
Luxembourg - 1.3
Germany - 0.9
Ireland - 0.6
Italy - 0.6
France - 0.6
Panama - 0.5
Other - 2.9



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

We have used ratings from Moody's Investors Service, Inc. Where Moody's® ratings are not available, we have used S&P® ratings. All ratings are as of the date indicated and do not reflect subsequent changes.

Schedule of Investments December 31, 2023

Showing Percentage of Net Assets

Corporate Bonds – 84.0%

	Principal Amount (a)	Value (\$)
Convertible Bonds - 1.1%		
Broadcasting - 1.0%		
DISH Network Corp.:		
2.375% 3/15/24	3,658,000	3,621,420
3.375% 8/15/26	8,064,000	4,273,920
		<u>7,895,340</u>
Homebuilders/Real Estate - 0.1%		
Redfin Corp. 0.5% 4/1/27	1,046,000	671,427
TOTAL CONVERTIBLE BONDS		<u>8,566,767</u>
Nonconvertible Bonds - 82.9%		
Aerospace - 2.5%		
ATI, Inc.:		
4.875% 10/1/29	250,000	232,990
5.875% 12/1/27	770,000	759,582
Bombardier, Inc. 7.875% 4/15/27 (b)	2,110,000	2,110,466
BWX Technologies, Inc. 4.125% 6/30/28 (b)	2,000,000	1,854,580
Howmet Aerospace, Inc.:		
5.9% 2/1/27	684,000	701,551
6.875% 5/1/25	684,000	693,789
Kaiser Aluminum Corp.:		
4.5% 6/1/31 (b)	485,000	418,083
4.625% 3/1/28 (b)	1,735,000	1,604,580
Moog, Inc. 4.25% 12/15/27 (b)	110,000	103,868
Spirit Aerosystems, Inc. 9.75% 11/15/30 (b)	565,000	607,360
TransDigm, Inc.:		
4.625% 1/15/29	855,000	802,738
5.5% 11/15/27	3,970,000	3,890,600
6.25% 3/15/26 (b)	3,755,000	3,748,512
6.75% 8/15/28 (b)	1,100,000	1,127,500
7.5% 3/15/27	425,000	427,151
VistaJet Malta Finance PLC / XO Management Holding, Inc. 9.5% 6/1/28 (b)	275,000	232,737
		<u>19,316,087</u>
Air Transportation - 0.8%		
Air Canada 3.875% 8/15/26 (b)	874,000	835,011
American Airlines, Inc.:		
7.25% 2/15/28 (b)	365,000	369,172
8.5% 5/15/29 (b)	1,245,000	1,314,719
American Airlines, Inc. / AAdvantage Loyalty IP Ltd. 5.5% 4/20/26 (b)	1,954,167	1,940,070
Mileage Plus Holdings LLC 6.5% 6/20/27 (b)	245,000	245,696
Rand Parent LLC 8.5% 2/15/30 (b)	1,720,000	1,644,880
		<u>6,349,548</u>
Automotive - 0.5%		
Ford Motor Co.:		
6.1% 8/19/32	2,390,000	2,413,693
7.4% 11/1/46	290,000	316,866
Ford Motor Credit Co. LLC 3.625% 6/17/31	980,000	845,589
		<u>3,576,148</u>
Automotive & Auto Parts - 1.9%		
Adient Global Holdings Ltd. 7% 4/15/28 (b)	205,000	211,955
Allison Transmission, Inc. 4.75% 10/1/27 (b)	167,000	161,367
Dana Financing Luxembourg SARL 5.75% 4/15/25 (b)	83,000	82,589

Corporate Bonds – continued

	Principal Amount (a)	Value (\$)
Nonconvertible Bonds – continued		
Automotive & Auto Parts – continued		
Dana, Inc.:		
4.25% 9/1/30	167,000	148,017
5.375% 11/15/27	167,000	165,849
Ford Motor Co.:		
3.25% 2/12/32	892,000	742,701
4.346% 12/8/26	167,000	162,747
4.75% 1/15/43	360,000	298,280
5.291% 12/8/46	145,000	127,769
Ford Motor Credit Co. LLC:		
U.S. Secured Overnight Fin. Rate (SOFR) Index + 2.950% 8.2863% 3/6/26 (c)(d)	995,000	1,021,835
3.375% 11/13/25	517,000	494,723
3.815% 11/2/27	925,000	864,086
4% 11/13/30	350,000	314,051
4.125% 8/17/27	790,000	747,880
4.389% 1/8/26	705,000	685,538
4.95% 5/28/27	1,410,000	1,375,523
5.125% 6/16/25	355,000	350,341
6.95% 3/6/26	2,845,000	2,915,907
IHO Verwaltungs GmbH 4.75% 9/15/26 pay-in-kind (b)(c)	145,000	138,838
LCM Investments Holdings 8.25% 8/1/31 (b)	470,000	490,541
Macquarie AirFinance Holdings:		
8.125% 3/30/29 (b)	685,000	715,977
8.375% 5/1/28 (b)	735,000	769,802
Rivian Holdco & Rivian LLC & Rivian Automotive LLC 6 month U.S. LIBOR + 5.620% 11.4932% 10/15/26 (b)(c)(d)	205,000	204,386
ZF North America Capital, Inc.:		
4.75% 4/29/25 (b)	845,000	835,373
6.875% 4/14/28 (b)	370,000	383,420
7.125% 4/14/30 (b)	370,000	394,425
		<u>14,803,920</u>
Banks & Thrifts - 0.7%		
Ally Financial, Inc.:		
5.75% 11/20/25	235,000	233,536
6.7% 2/14/33	1,465,000	1,466,734
Jane Street Group LLC/JSG Finance, Inc. 4.5% 11/15/29 (b)	560,000	522,213
Quicken Loans LLC/Quicken Loans Co.-Issuer, Inc. 4% 10/15/33 (b)	295,000	250,611
UniCredit SpA:		
5.861% 6/19/32 (b)(c)	1,532,000	1,498,864
7.296% 4/2/34 (b)(c)	863,000	887,238
VistaJet Malta Finance PLC / XO Management Holding, Inc.:		
6.375% 2/1/30 (b)	280,000	195,544
7.875% 5/1/27 (b)	280,000	241,029
Western Alliance Bancorp. 3% 6/15/31 (c)	405,000	352,350
		<u>5,648,119</u>
Broadcasting - 1.6%		
Clear Channel Outdoor Holdings, Inc. 9% 9/15/28 (b)	1,895,000	1,977,366

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

Schedule of Investments - Continued

Corporate Bonds – continued

	Principal Amount (a)	Value (\$)
Nonconvertible Bonds – continued		
Broadcasting – continued		
Diamond Sports Group LLC/Diamond Sports Finance Co. 5.375% (b) (e)	5,215,000	260,750
DISH Network Corp. 11.75% 11/15/27 (b)	1,770,000	1,847,627
Sinclair Television Group, Inc. 5.5% 3/1/30 (b)	660,000	495,079
Sirius XM Radio, Inc.:		
3.125% 9/1/26 (b)	167,000	156,925
4.125% 7/1/30 (b)	1,360,000	1,211,865
5.5% 7/1/29 (b)	410,000	396,400
TEGNA, Inc.:		
4.625% 3/15/28	1,100,000	1,027,477
5% 9/15/29	425,000	389,389
Univision Communications, Inc.:		
4.5% 5/1/29 (b)	1,265,000	1,128,700
6.625% 6/1/27 (b)	890,000	887,573
8% 8/15/28 (b)	2,240,000	2,310,829
		<u>12,089,980</u>
Building Materials - 1.0%		
Advanced Drain Systems, Inc.:		
5% 9/30/27 (b)	1,207,000	1,164,755
6.375% 6/15/30 (b)	300,000	302,248
AmeriTex Holdco Intermediate LLC 10.25% 10/15/28 (b)	495,000	507,375
Beacon Roofing Supply, Inc. 6.5% 8/1/30 (b)	825,000	843,539
Builders FirstSource, Inc. 4.25% 2/1/32 (b)	1,270,000	1,145,515
Smyrna Ready Mix LLC 8.875% 11/15/31 (b)	1,290,000	1,356,017
SRS Distribution, Inc.:		
4.625% 7/1/28 (b)	780,000	739,983
6% 12/1/29 (b)	715,000	666,671
Summit Materials LLC/Summit Materials Finance Corp. 7.25% 1/15/31 (b)	570,000	600,611
		<u>7,326,714</u>
Cable/Satellite TV - 3.4%		
Block Communications, Inc. 4.875% 3/1/28 (b)	167,000	146,125
CCO Holdings LLC/CCO Holdings Capital Corp.:		
4.25% 2/1/31 (b)	2,925,000	2,556,246
4.25% 1/15/34 (b)	1,370,000	1,113,299
4.5% 8/15/30 (b)	1,750,000	1,577,597
4.5% 5/1/32	2,885,000	2,470,900
4.75% 2/1/32 (b)	1,975,000	1,741,871
5% 2/1/28 (b)	905,000	865,888
5.125% 5/1/27 (b)	2,334,000	2,255,040
CSC Holdings LLC:		
3.375% 2/15/31 (b)	2,500,000	1,823,934
4.125% 12/1/30 (b)	795,000	604,796
4.5% 11/15/31 (b)	345,000	260,846
4.625% 12/1/30 (b)	4,050,000	2,438,588
5.375% 2/1/28 (b)	1,930,000	1,704,833
5.75% 1/15/30 (b)	1,940,000	1,207,650
DIRECTV Financing LLC / DIRECTV Financing Co-Obligor, Inc. 5.875% 8/15/27 (b)	527,000	495,157
DISH DBS Corp.:		
5.75% 12/1/28 (b)	1,760,000	1,403,776
5.875% 11/15/24	167,000	156,606
Dolya Holdco 18 DAC 5% 7/15/28 (b)	851,000	799,259

Corporate Bonds – continued

	Principal Amount (a)	Value (\$)
Nonconvertible Bonds – continued		
Cable/Satellite TV – continued		
Radiate Holdco LLC/Radiate Financial Service Ltd.:		
4.5% 9/15/26 (b)	815,000	621,603
6.5% 9/15/28 (b)	900,000	440,986
Telenet Finance Luxembourg Notes SARL 5.5% 3/1/28 (b)	1,000,000	935,000
Ziggo BV 4.875% 1/15/30 (b)	990,000	882,716
		<u>26,502,716</u>
Capital Goods - 1.0%		
Mueller Water Products, Inc. 4% 6/15/29 (b)	1,277,000	1,163,346
Regal Reznord Corp.:		
6.05% 2/15/26 (b)	1,050,000	1,061,606
6.05% 4/15/28 (b)	705,000	713,655
6.3% 2/15/30 (b)	705,000	723,267
Vertical Holdco GmbH 7.625% 7/15/28 (b)	935,000	918,442
Vertical U.S. Newco, Inc. 5.25% 7/15/27 (b)	3,410,000	3,349,837
		<u>7,930,153</u>
Chemicals - 4.3%		
Axalta Coating Systems Dutch Holding B BV 7.25% 2/15/31 (b)	1,430,000	1,499,688
CVR Partners LP 6.125% 6/15/28 (b)	1,029,000	959,975
Element Solutions, Inc. 3.875% 9/1/28 (b)	645,000	593,811
INEOS Quattro Finance 2 PLC 9.625% 3/15/29 (b)	1,440,000	1,537,200
Kobe U.S. Midco 2, Inc. 9.25% 11/1/26 pay-in-kind (b) (c)	1,074,500	800,567
Kronos Acquisition Holdings, Inc. / KIK Custom Products, Inc. 5% 12/31/26 (b)	1,040,000	1,014,000
LSB Industries, Inc. 6.25% 10/15/28 (b)	620,000	588,010
Methanex Corp.:		
5.125% 10/15/27	2,855,000	2,789,486
5.65% 12/1/44	2,267,000	1,976,416
NOVA Chemicals Corp.:		
4.25% 5/15/29 (b)	1,135,000	955,643
4.875% 6/1/24 (b)	940,000	931,784
5% 5/1/25 (b)	530,000	516,852
5.25% 6/1/27 (b)	1,245,000	1,167,199
Olin Corp. 5% 2/1/30	690,000	658,367
Olympus Water U.S. Holding Corp.:		
4.25% 10/1/28 (b)	1,180,000	1,061,758
6.25% 10/1/29 (b)	1,250,000	1,110,201
9.75% 11/15/28 (b)	1,535,000	1,629,238
SCIH Salt Holdings, Inc.:		
4.875% 5/1/28 (b)	2,375,000	2,221,376
6.625% 5/1/29 (b)	1,125,000	1,049,875
SCIL IV LLC / SCIL U.S.A. Holdings LLC 5.375% 11/1/26 (b)	905,000	868,738
The Chemours Co. LLC:		
4.625% 11/15/29 (b)	515,000	452,146
5.375% 5/15/27	2,147,000	2,097,947
5.75% 11/15/28 (b)	1,745,000	1,662,122
Tronox, Inc. 4.625% 3/15/29 (b)	2,370,000	2,099,342
W.R. Grace Holding LLC:		
5.625% 8/15/29 (b)	2,490,000	2,191,093
7.375% 3/1/31 (b)	295,000	295,090
		<u>32,727,924</u>

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

Corporate Bonds – continued

	Principal Amount (a)	Value (\$)
Nonconvertible Bonds – continued		
Consumer Products - 0.8%		
Ferrellgas LP/Ferrellgas Finance Corp. 5.375% 4/1/26 (b)	167,000	163,433
HFC Prestige Products, Inc./HFC Prestige International U.S. LLC 6.625% 7/15/30 (b)	1,155,000	1,186,543
Kohl's Corp. 4.25% 7/17/25	85,000	82,951
Mattel, Inc.:		
3.375% 4/1/26 (b)	2,032,000	1,932,360
5.45% 11/1/41	290,000	261,173
5.875% 12/15/27 (b)	167,000	166,779
Newell Brands, Inc.:		
4.7% 4/1/26	350,000	345,174
6.375% 9/15/27	350,000	347,495
6.5% 4/1/46 (f)	290,000	241,113
6.625% 9/15/29	380,000	378,479
The Scotts Miracle-Gro Co.:		
4% 4/1/31	145,000	123,019
4.375% 2/1/32	220,000	185,904
TKC Holdings, Inc. 10.5% 5/15/29 (b)	1,165,000	1,054,325
		<u>6,468,748</u>
Containers - 1.9%		
ARD Finance SA 6.5% 6/30/27 pay-in-kind (b)(c)	1,190,000	555,944
Ardagh Packaging Finance PLC/Ardagh MP Holdings U.S.A., Inc.:		
5.25% 8/15/27 (b)	1,479,000	1,147,807
5.25% 8/15/27 (b)	1,740,000	1,350,361
Ball Corp.:		
2.875% 8/15/30	365,000	313,237
4.875% 3/15/26	1,060,000	1,056,128
6% 6/15/29	440,000	449,330
Berry Global, Inc. 4.875% 7/15/26 (b)	585,000	574,883
BWAY Holding Co.:		
7.875% 8/15/26 (b)	1,095,000	1,114,361
9.25% 4/15/27 (b)	830,000	814,691
Graham Packaging Co., Inc. 7.125% 8/15/28 (b)	350,000	315,000
Graphic Packaging International, Inc. 3.75% 2/1/30 (b)	500,000	450,000
LABI, Inc.:		
5.875% 11/1/28 (b)	205,000	185,735
6.75% 7/15/26 (b)	135,000	131,275
9.5% 11/1/28 (b)	135,000	136,350
10.5% 7/15/27 (b)	800,000	767,237
Owens-Brockway Glass Container, Inc. 7.25% 5/15/31 (b)	345,000	349,792
Sealed Air Corp. 5% 4/15/29 (b)	2,080,000	2,011,391
Sealed Air Corp./Sealed Air Corp. U.S.:		
6.125% 2/1/28 (b)	435,000	438,746
7.25% 2/15/31 (b)	1,415,000	1,500,325
Trivium Packaging Finance BV:		
5.5% 8/15/26 (b)	365,000	358,105
8.5% 8/15/27 (b)	655,000	642,443
		<u>14,663,141</u>
Diversified Financial Services - 3.7%		
Aercap Global Aviation Trust 6.5% 6/15/45 (b)(c)	685,000	686,021
Coinbase Global, Inc. 3.375% 10/1/28 (b)	690,000	582,204

Corporate Bonds – continued

	Principal Amount (a)	Value (\$)
Nonconvertible Bonds – continued		
Diversified Financial Services – continued		
Emerald Debt Merger Sub LLC 6.625% 12/15/30 (b)	2,975,000	3,038,576
Fortress Transportation & Infrastructure Investors LLC 7.875% 12/1/30 (b)	1,090,000	1,135,540
GGAM Finance Ltd.:		
7.75% 5/15/26 (b)	690,000	700,349
8% 2/15/27 (b)	1,565,000	1,604,188
8% 6/15/28 (b)	1,040,000	1,075,983
Gn Bondco LLC 9.5% 10/15/31 (b)	1,535,000	1,498,605
GTCR W-2 Merger Sub LLC 7.5% 1/15/31 (b)	940,000	993,319
Hightower Holding LLC 6.75% 4/15/29 (b)	1,110,000	1,000,421
HTA Group Ltd. 7% 12/18/25 (b)	2,360,000	2,317,992
Icahn Enterprises LP/Icahn Enterprises Finance Corp.:		
4.375% 2/1/29	2,755,000	2,300,590
5.25% 5/15/27	500,000	451,250
6.25% 5/15/26	4,517,000	4,309,207
6.375% 12/15/25	810,000	795,219
Jefferies Finance LLC/JFIN Co-Issuer Corp. 5% 8/15/28 (b)	372,000	332,969
Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp. 4.75% 6/15/29 (b)	820,000	739,382
LPL Holdings, Inc. 4.375% 5/15/31 (b)	365,000	330,519
OneMain Finance Corp.:		
3.5% 1/15/27	1,905,000	1,762,971
6.875% 3/15/25	145,000	146,781
7.125% 3/15/26	2,750,000	2,801,670
		<u>28,603,756</u>
Diversified Media - 0.5%		
Advantage Sales & Marketing, Inc. 6.5% 11/15/28 (b)	1,755,000	1,617,250
Cmg Media Corp. 8.875% 12/15/27 (b)	3,135,000	2,486,463
		<u>4,103,713</u>
Electric Utilities No Longer Use - 0.1%		
FirstEnergy Corp.:		
1.6% 1/15/26	167,000	155,319
2.05% 3/1/25	167,000	161,155
7.375% 11/15/31	167,000	197,012
		<u>513,486</u>
Energy - 12.4%		
Altus Midstream LP:		
5.875% 6/15/30 (b)	890,000	873,136
6.625% 12/15/28 (b)	2,550,000	2,597,968
Antero Midstream Partners LP/Antero Midstream Finance Corp.:		
5.75% 3/1/27 (b)	532,000	527,870
7.875% 5/15/26 (b)	532,000	544,886
Antero Resources Corp. 7.625% 2/1/29 (b)	167,000	171,363
Apache Corp.:		
4.25% 1/15/30	612,000	571,835
5.1% 9/1/40	655,000	561,211
Atlantica Sustainable Infrastructure PLC 4.125% 6/15/28 (b)	1,480,000	1,387,044
California Resources Corp. 7.125% 2/1/26 (b)	495,000	502,021
Calumet Specialty Products Partners LP/Calumet Finance Corp. 9.75% 7/15/28 (b)	590,000	586,053

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

Schedule of Investments - Continued

Corporate Bonds – continued

	Principal Amount (a)	Value (\$)
Nonconvertible Bonds – continued		
Energy – continued		
Centennial Resource Production LLC:		
5.875% 7/1/29 (b)	1,010,000	979,700
7% 1/15/32 (b)	1,670,000	1,722,893
7.75% 2/15/26 (b)	540,000	549,358
CGG SA 8.75% 4/1/27 (b)	855,000	778,802
Cheniere Energy Partners LP:		
3.25% 1/31/32	1,410,000	1,201,365
4% 3/1/31	730,000	663,674
Cheniere Energy, Inc. 4.625% 10/15/28	167,000	163,014
Citgo Petroleum Corp.:		
6.375% 6/15/26 (b)	1,535,000	1,529,932
8.375% 1/15/29 (b)	755,000	776,389
CNX Resources Corp.:		
7.25% 3/14/27 (b)	268,000	270,322
7.375% 1/15/31 (b)	385,000	387,672
Comstock Resources, Inc.:		
5.875% 1/15/30 (b)	880,000	763,224
6.75% 3/1/29 (b)	1,180,000	1,079,119
CQP Holdco LP / BIP-V Chinook Holdco LLC 7.5% 12/15/33 (b)	925,000	958,260
CrownRock LP/CrownRock Finance, Inc.:		
5% 5/1/29 (b)	920,000	897,000
5.625% 10/15/25 (b)	130,000	129,827
CVR Energy, Inc.:		
5.25% 2/15/25 (b)	2,321,000	2,317,056
5.75% 2/15/28 (b)	1,334,000	1,230,615
8.5% 1/15/29 (b)	2,250,000	2,238,750
Delek Logistics Partners LP 7.125% 6/1/28 (b)	2,255,000	2,129,962
DT Midstream, Inc.:		
4.125% 6/15/29 (b)	935,000	860,184
4.375% 6/15/31 (b)	365,000	329,242
Endeavor Energy Resources LP/EER Finance, Inc. 5.75% 1/30/28 (b)	600,000	600,566
Energy Transfer LP:		
5.625% 5/1/27 (b)	4,198,000	4,183,665
7.375% 2/1/31 (b)	725,000	761,928
EnLink Midstream LLC:		
5.625% 1/15/28 (b)	395,000	390,530
6.5% 9/1/30 (b)	660,000	673,841
EnLink Midstream Partners LP 4.85% 7/15/26	650,000	636,802
EQM Midstream Partners LP:		
4% 8/1/24	670,000	663,698
4.75% 1/15/31 (b)	300,000	279,195
6% 7/1/25 (b)	85,000	84,961
6.5% 7/1/27 (b)	415,000	422,566
6.5% 7/15/48	150,000	153,704
Global Partners LP/GLP Finance Corp. 6.875% 1/15/29	1,220,000	1,177,317
Harvest Midstream I LP 7.5% 9/1/28 (b)	645,000	641,181
Hess Midstream Partners LP:		
4.25% 2/15/30 (b)	635,000	584,200
5.125% 6/15/28 (b)	2,465,000	2,378,225
5.5% 10/15/30 (b)	365,000	353,268
5.625% 2/15/26 (b)	1,710,000	1,697,483

Corporate Bonds – continued

	Principal Amount (a)	Value (\$)
Nonconvertible Bonds – continued		
Energy – continued		
HF Sinclair Corp. 5% 2/1/28 (b)	1,350,000	1,309,237
Howard Midstream Energy Partners LLC 8.875% 7/15/28 (b)	745,000	781,925
Jonah Energy Parent LLC 12% 11/5/25 (g)(h)	1,295,305	1,361,754
MEG Energy Corp. 7.125% 2/1/27 (b)	167,000	169,711
Mesquite Energy, Inc. 7.25% (b)(e)(h)	5,722,000	1
New Fortress Energy, Inc. 6.5% 9/30/26 (b)	3,695,000	3,548,689
NGL Energy Operating LLC/NGL Energy Finance Corp. 7.5% 2/1/26 (b)	1,030,000	1,040,309
Northern Oil & Gas, Inc.:		
8.125% 3/1/28 (b)	1,085,000	1,098,563
8.75% 6/15/31 (b)	345,000	359,351
Occidental Petroleum Corp.:		
4.2% 3/15/48	360,000	282,881
4.4% 8/15/49	510,000	378,032
5.5% 12/1/25	1,310,000	1,309,733
5.55% 3/15/26	377,000	379,726
5.875% 9/1/25	2,955,000	2,971,622
6.125% 1/1/31	1,090,000	1,131,624
6.625% 9/1/30	1,284,000	1,365,547
7.875% 9/15/31	375,000	426,585
7.95% 6/15/39	185,000	215,525
8.5% 7/15/27	1,100,000	1,199,851
8.875% 7/15/30	1,270,000	1,486,159
PBF Holding Co. LLC/PBF Finance Corp. 7.875% 9/15/30 (b)	1,645,000	1,675,268
Range Resources Corp.:		
4.875% 5/15/25	167,000	164,939
8.25% 1/15/29	167,000	172,840
Rockies Express Pipeline LLC:		
4.8% 5/15/30 (b)	250,000	228,750
4.95% 7/15/29 (b)	1,010,000	965,738
6.875% 4/15/40 (b)	385,000	376,648
Seadrill Finance Ltd. 8.375% 8/1/30 (b)	580,000	605,131
Sitio Royalties OP / Sitio Finance Corp. 7.875% 11/1/28 (b)	1,407,000	1,457,962
SM Energy Co. 5.625% 6/1/25	690,000	681,868
Southwestern Energy Co. 4.75% 2/1/32	925,000	855,821
Suburban Propane Partners LP/Suburban Energy Finance Corp. 5.875% 3/1/27	302,000	300,481
Sunnova Energy Corp.:		
5.875% 9/1/26 (b)	550,000	468,193
11.75% 10/1/28 (b)	745,000	677,950
Sunoco LP/Sunoco Finance Corp.:		
4.5% 5/15/29	620,000	575,931
5.875% 3/15/28	500,000	499,334
Superior Plus LP / Superior General Partner, Inc. 4.5% 3/15/29 (b)	670,000	621,271
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp.:		
5.5% 1/15/28 (b)	2,252,000	2,128,159
6% 12/31/30 (b)	3,930,000	3,653,102
6% 9/1/31 (b)	2,100,000	1,942,354

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

Corporate Bonds – continued

	Principal Amount (a)	Value (\$)
Nonconvertible Bonds – continued		
Energy – continued		
Targa Resources Partners LP/Targa Resources Partners Finance Corp. 4.875% 2/1/31	730,000	709,129
Teine Energy Ltd. 6.875% 4/15/29 (b)	167,000	156,794
Transocean Poseidon Ltd. 6.875% 2/1/27 (b)	446,250	444,034
Transocean, Inc.:		
7.5% 1/15/26 (b)	525,000	515,833
8% 2/1/27 (b)	1,275,000	1,243,125
8.75% 2/15/30 (b)	893,000	932,971
Valaris Ltd. 8.375% 4/30/30 (b)	1,320,000	1,352,393
Venture Global Calcasieu Pass LLC:		
3.875% 8/15/29 (b)	2,305,000	2,091,326
4.125% 8/15/31 (b)	1,085,000	955,891
6.25% 1/15/30 (b)	935,000	929,941
Western Gas Partners LP:		
3.95% 6/1/25	365,000	355,875
5.25% 2/1/50	725,000	650,006
5.3% 3/1/48	365,000	317,984
5.5% 8/15/48	220,000	196,197
		<u>95,682,941</u>
Environmental - 0.9%		
Clean Harbors, Inc. 6.375% 2/1/31 (b)	340,000	345,459
Covanta Holding Corp. 4.875% 12/1/29 (b)	985,000	860,585
Darling Ingredients, Inc. 6% 6/15/30 (b)	510,000	510,377
GFL Environmental, Inc.:		
3.75% 8/1/25 (b)	705,000	688,508
5.125% 12/15/26 (b)	705,000	697,529
6.75% 1/15/31 (b)	555,000	571,806
Madison IAQ LLC:		
4.125% 6/30/28 (b)	1,515,000	1,377,348
5.875% 6/30/29 (b)	1,535,000	1,352,463
Stericycle, Inc. 5.375% 7/15/24 (b)	325,000	323,375
		<u>6,727,450</u>
Food & Drug Retail - 0.6%		
Albertsons Companies LLC/Safeway, Inc./New Albertson's, Inc./Albertson's LLC:		
3.25% 3/15/26 (b)	195,000	183,984
3.5% 3/15/29 (b)	1,662,000	1,509,066
4.875% 2/15/30 (b)	1,200,000	1,148,792
BellRing Brands, Inc. 7% 3/15/30 (b)	290,000	300,141
Emergent BioSolutions, Inc. 3.875% 8/15/28 (b)	2,490,000	1,008,450
Murphy Oil U.S.A., Inc. 3.75% 2/15/31 (b)	460,000	400,575
SEG Holding LLC/SEG Finance Corp. 5.625% 10/15/28 (b)	242,000	242,908
		<u>4,793,916</u>
Food/Beverage/Tobacco - 2.3%		
C&S Group Enterprises LLC 5% 12/15/28 (b)	1,465,000	1,178,329
Chobani LLC/Finance Corp., Inc. 4.625% 11/15/28 (b)	290,000	271,095
Lamb Weston Holdings, Inc.:		
4.125% 1/31/30 (b)	2,730,000	2,516,870
4.375% 1/31/32 (b)	365,000	332,980
Performance Food Group, Inc.:		
4.25% 8/1/29 (b)	1,650,000	1,513,368
5.5% 10/15/27 (b)	125,000	123,165

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

Corporate Bonds – continued

	Principal Amount (a)	Value (\$)
Nonconvertible Bonds – continued		
Food/Beverage/Tobacco – continued		
Performance Food Group, Inc.: – continued		
6.875% 5/1/25 (b)	167,000	167,422
Pilgrim's Pride Corp.:		
3.5% 3/1/32	365,000	308,578
4.25% 4/15/31	457,000	412,773
Post Holdings, Inc.:		
4.625% 4/15/30 (b)	1,125,000	1,034,823
5.5% 12/15/29 (b)	1,655,000	1,594,705
5.75% 3/1/27 (b)	334,000	331,377
Primo Water Holdings, Inc. 4.375% 4/30/29 (b)	1,815,000	1,672,328
TreeHouse Foods, Inc. 4% 9/1/28	480,000	424,893
Triton Water Holdings, Inc. 6.25% 4/1/29 (b)	4,100,000	3,572,125
U.S. Foods, Inc.:		
4.625% 6/1/30 (b)	475,000	442,682
4.75% 2/15/29 (b)	1,285,000	1,220,421
7.25% 1/15/32 (b)	750,000	782,034
United Natural Foods, Inc. 6.75% 10/15/28 (b)	145,000	117,383
		<u>18,017,351</u>
Gaming - 2.4%		
Affinity Gaming LLC 6.875% 12/15/27 (b)	2,425,000	2,161,241
Caesars Entertainment, Inc.:		
6.25% 7/1/25 (b)	1,210,000	1,213,290
7% 2/15/30 (b)	875,000	897,257
8.125% 7/1/27 (b)	1,700,000	1,742,668
Caesars Resort Collection LLC 5.75% 7/1/25 (b)	1,485,000	1,484,844
Carnival Corp. 10.5% 6/1/30 (b)	1,230,000	1,345,374
Churchill Downs, Inc. 5.75% 4/1/30 (b)	2,470,000	2,408,229
Fertitta Entertainment LLC / Fertitta Entertainment Finance Co., Inc.:		
4.625% 1/15/29 (b)	1,847,000	1,675,912
6.75% 1/15/30 (b)	1,365,000	1,198,473
Golden Entertainment, Inc. 7.625% 4/15/26 (b)	945,000	947,363
Jacobs Entertainment, Inc. 6.75% 2/15/29 (b)	555,000	521,700
Las Vegas Sands Corp.:		
2.9% 6/25/25	167,000	160,483
3.5% 8/18/26	167,000	159,191
Ontario Gaming GTA LP 8% 8/1/30 (b)	410,000	422,813
Station Casinos LLC 4.5% 2/15/28 (b)	750,000	707,122
Transocean, Inc. 7.25% 11/1/25 (b)	345,000	339,825
VICI Properties LP / VICI Note Co. 4.125% 8/15/30 (b)	730,000	664,975
Wynn Resorts Finance LLC / Wynn Resorts Capital Corp. 7.125% 2/15/31 (b)	365,000	380,119
		<u>18,430,879</u>
Healthcare - 6.8%		
1375209 BC Ltd. 9% 1/30/28 (b)	755,000	736,201
180 Medical, Inc. 3.875% 10/15/29 (b)	650,000	585,488
Amgen, Inc. 5.6% 3/2/43	805,000	831,815
AMN Healthcare 4% 4/15/29 (b)	420,000	378,804
Avantor Funding, Inc.:		
3.875% 11/1/29 (b)	830,000	753,738
4.625% 7/15/28 (b)	548,000	529,632
Bausch Health Companies, Inc. 5.5% 11/1/25 (b)	1,695,000	1,550,535
Cano Health, Inc. 6.25% 10/1/28 (b)	335,000	23,475

Schedule of Investments - Continued

Corporate Bonds – continued

	Principal Amount (a)	Value (\$)
Nonconvertible Bonds – continued		
Healthcare – continued		
Catalent Pharma Solutions 3.5% 4/1/30 (b)	830,000	722,398
Charles River Laboratories International, Inc.:		
3.75% 3/15/29 (b)	660,000	604,376
4% 3/15/31 (b)	822,000	742,581
4.25% 5/1/28 (b)	290,000	276,042
Community Health Systems, Inc.:		
4.75% 2/15/31 (b)	2,405,000	1,890,655
5.25% 5/15/30 (b)	4,605,000	3,851,376
5.625% 3/15/27 (b)	3,150,000	2,926,768
6% 1/15/29 (b)	930,000	837,121
6.125% 4/1/30 (b)	1,365,000	883,756
6.875% 4/15/29 (b)	920,000	593,650
8% 3/15/26 (b)	368,000	366,766
8% 12/15/27 (b)	167,000	161,167
10.875% 1/15/32 (b)	750,000	783,848
CTR Partnership LP/CareTrust Capital Corp. 3.875% 6/30/28 (b)	1,200,000	1,095,407
DaVita HealthCare Partners, Inc.:		
3.75% 2/15/31 (b)	510,000	418,889
4.625% 6/1/30 (b)	2,795,000	2,438,343
Embecka Corp. 5% 2/15/30 (b)	620,000	525,909
Grifols SA 4.75% 10/15/28 (b)	935,000	847,923
HCA Holdings, Inc. 5.5% 6/15/47	725,000	697,971
HealthEquity, Inc. 4.5% 10/1/29 (b)	1,275,000	1,183,849
Hologic, Inc. 3.25% 2/15/29 (b)	500,000	453,310
Humana, Inc. 5.875% 3/1/33	730,000	777,664
IQVIA, Inc. 6.5% 5/15/30 (b)	690,000	707,324
Jazz Securities DAC 4.375% 1/15/29 (b)	1,250,000	1,164,269
ModivCare Escrow Issuer, Inc. 5% 10/1/29 (b)	450,000	367,803
Modivcare, Inc. 5.875% 11/15/25 (b)	915,000	903,563
Molina Healthcare, Inc.:		
3.875% 11/15/30 (b)	855,000	768,561
3.875% 5/15/32 (b)	390,000	340,768
Mozart Borrower LP 3.875% 4/1/29 (b)	4,200,000	3,797,406
Option Care Health, Inc. 4.375% 10/31/29 (b)	205,000	185,271
Organon & Co. / Organon Foreign Debt Co-Issuer BV:		
4.125% 4/30/28 (b)	2,265,000	2,084,846
5.125% 4/30/31 (b)	730,000	624,037
Owens & Minor, Inc. 4.5% 3/31/29 (b)	585,000	516,011
Pediatrix Medical Group, Inc. 5.375% 2/15/30 (b)	1,670,000	1,487,168
RegionalCare Hospital Partners Holdings, Inc. 11% 10/15/30 (b)	1,840,000	1,937,800
RP Escrow Issuer LLC 5.25% 12/15/25 (b)	995,000	796,092
Teleflex, Inc. 4.25% 6/1/28 (b)	535,000	507,065
Tenet Healthcare Corp.:		
4.25% 6/1/29	1,545,000	1,438,392
4.375% 1/15/30	1,660,000	1,538,387
4.625% 6/15/28	750,000	715,735
6.125% 6/15/30	1,640,000	1,657,830
6.25% 2/1/27	1,195,000	1,200,857
6.75% 5/15/31 (b)	240,000	245,292
Teva Pharmaceutical Finance Netherlands III BV:		
3.15% 10/1/26	820,000	759,238

Corporate Bonds – continued

	Principal Amount (a)	Value (\$)
Nonconvertible Bonds – continued		
Healthcare – continued		
Teva Pharmaceutical Finance Netherlands III BV: – continued		
7.875% 9/15/29	210,000	226,165
8.125% 9/15/31	210,000	229,022
		<u>52,668,359</u>
Homebuilders/Real Estate - 3.1%		
Anywhere Real Estate Group LLC 7% 4/15/30 (b)	543,200	500,934
Ashton Woods U.S.A. LLC/Ashton Woods Finance Co. 4.625% 8/1/29 (b)	565,000	502,428
Greystar Real Estate Partners 7.75% 9/1/30 (b)	345,000	361,388
HAT Holdings I LLC/HAT Holdings II LLC 8% 6/15/27 (b)	895,000	932,003
Howard Hughes Corp.:		
4.125% 2/1/29 (b)	555,000	494,899
4.375% 2/1/31 (b)	455,000	394,599
Kennedy-Wilson, Inc. 4.75% 2/1/30	975,000	790,267
LGI Homes, Inc. 8.75% 12/15/28 (b)	575,000	611,656
MPT Operating Partnership LP/MPT Finance Corp.:		
3.5% 3/15/31	2,877,000	1,797,755
4.625% 8/1/29	1,780,000	1,279,928
5% 10/15/27	5,847,000	4,775,936
5.25% 8/1/26	682,000	609,666
Railworks Holdings LP 8.25% 11/15/28 (b)	1,160,000	1,148,400
Realogy Group LLC/Realogy Co-Issuer Corp. 5.75% 1/15/29 (b)	20,000	15,550
Realogy Group LLC/Realogy Co.-Issuer Corp. 5.25% 4/15/30 (b)	16,000	11,942
Taylor Morrison Communities, Inc./Monarch Communities, Inc.:		
5.125% 8/1/30 (b)	352,000	340,518
5.875% 6/15/27 (b)	167,000	167,835
TopBuild Corp. 4.125% 2/15/32 (b)	800,000	711,666
TRI Pointe Group, Inc./TRI Pointe Holdings, Inc. 5.875% 6/15/24	15,000	15,000
TRI Pointe Homes, Inc. 5.7% 6/15/28	140,000	138,075
Uniti Group LP / Uniti Group Finance, Inc.:		
4.75% 4/15/28 (b)	5,020,000	4,326,716
6.5% 2/15/29 (b)	2,975,000	2,146,921
10.5% 2/15/28 (b)	1,455,000	1,475,086
		<u>23,549,168</u>
Hotels - 0.6%		
Hilton Domestic Operating Co., Inc.:		
3.625% 2/15/32 (b)	2,820,000	2,461,039
3.75% 5/1/29 (b)	295,000	273,503
4% 5/1/31 (b)	1,615,000	1,479,219
		<u>4,213,761</u>
Insurance - 1.5%		
Acrisure LLC / Acrisure Finance, Inc.:		
4.25% 2/15/29 (b)	290,000	261,856
7% 11/15/25 (b)	145,000	144,655
Alliant Holdings Intermediate LLC:		
5.875% 11/1/29 (b)	840,000	795,894
6.75% 10/15/27 (b)	4,250,000	4,234,976
6.75% 4/15/28 (b)	365,000	373,406

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

Corporate Bonds – continued

	Principal Amount (a)	Value (\$)
Nonconvertible Bonds – continued		
Insurance – continued		
AmWINS Group, Inc. 4.875% 6/30/29 (b)	2,230,000	2,036,511
AssuredPartners, Inc. 5.625% 1/15/29 (b)	795,000	742,171
HUB International Ltd.:		
7% 5/1/26 (b)	480,000	481,855
7.25% 6/15/30 (b)	2,210,000	2,334,268
USI, Inc. 7.5% 1/15/32 (b)	470,000	479,988
		<u>11,885,580</u>
Leisure - 2.5%		
Carnival Corp.:		
5.75% 3/1/27 (b)	2,095,000	2,045,764
6% 5/1/29 (b)	1,310,000	1,260,096
6.65% 1/15/28	175,000	166,813
7% 8/15/29 (b)	1,535,000	1,602,724
7.625% 3/1/26 (b)	2,880,000	2,932,073
ClubCorp Holdings, Inc. 8.5% 9/15/25 (b)	195,000	173,550
MajorDrive Holdings IV LLC 6.375% 6/1/29 (b)	965,000	830,982
NCL Corp. Ltd.:		
5.875% 3/15/26 (b)	525,000	513,008
7.75% 2/15/29 (b)	1,920,000	1,929,076
NCL Finance Ltd. 6.125% 3/15/28 (b)	370,000	354,176
Royal Caribbean Cruises Ltd.:		
4.25% 7/1/26 (b)	2,390,000	2,307,817
5.375% 7/15/27 (b)	875,000	866,181
5.5% 8/31/26 (b)	2,375,000	2,351,602
7.25% 1/15/30 (b)	365,000	381,199
Viking Cruises Ltd. 9.125% 7/15/31 (b)	760,000	809,854
Viking Ocean Cruises Ship VII Ltd. 5.625% 2/15/29 (b)	370,000	360,750
Voc Escrow Ltd. 5% 2/15/28 (b)	510,000	488,488
		<u>19,374,153</u>
Metals/Mining - 1.4%		
Arsenal AIC Parent LLC 8% 10/1/30 (b)	460,000	479,946
Cleveland-Cliffs, Inc. 4.875% 3/1/31 (b)	145,000	131,017
Constellation NV 5.875% 2/15/26 (b)	334,000	331,833
Eldorado Gold Corp. 6.25% 9/1/29 (b)	350,000	330,152
ERO Copper Corp. 6.5% 2/15/30 (b)	3,700,000	3,264,362
First Quantum Minerals Ltd.:		
6.875% 10/15/27 (b)	1,693,000	1,430,602
8.625% 6/1/31 (b)	260,000	218,873
FMG Resources Pty Ltd.:		
4.375% 4/1/31 (b)	365,000	334,157
4.5% 9/15/27 (b)	422,000	405,511
Howmet Aerospace, Inc. 5.95% 2/1/37	290,000	302,710
HudBay Minerals, Inc. 4.5% 4/1/26 (b)	500,000	483,638
Mineral Resources Ltd.:		
8.5% 5/1/30 (b)	790,000	823,438
9.25% 10/1/28 (b)	675,000	718,045
Novelis Corp.:		
3.25% 11/15/26 (b)	205,000	192,987
3.875% 8/15/31 (b)	340,000	299,620
PMHC II, Inc. 9% 2/15/30 (b)	1,185,000	939,612
		<u>10,686,503</u>

Corporate Bonds – continued

	Principal Amount (a)	Value (\$)
Nonconvertible Bonds – continued		
Paper - 1.0%		
Ardagh Metal Packaging Finance U.S.A. LLC/Ardagh Metal Packaging Finance PLC:		
4% 9/1/29 (b)	1,890,000	1,599,841
6% 6/15/27 (b)	1,155,000	1,150,647
Clydesdale Acquisition Holdings, Inc.:		
6.625% 4/15/29 (b)	1,995,000	1,962,222
8.75% 4/15/30 (b)	1,445,000	1,347,270
Mercer International, Inc. 5.125% 2/1/29	475,000	408,001
SPA Holdings 3 OY 4.875% 2/4/28 (b)	1,270,000	1,108,960
		<u>7,576,941</u>
Publishing/Printing - 0.1%		
News Corp. 5.125% 2/15/32 (b)	940,000	892,446
Railroad - 0.1%		
First Student Bidco, Inc./First Transit Parent, Inc. 4% 7/31/29 (b)	680,000	589,614
Restaurants - 0.9%		
1011778 BC Unlimited Liability Co./New Red Finance, Inc.:		
3.875% 1/15/28 (b)	580,000	547,939
4% 10/15/30 (b)	3,200,000	2,870,077
5.75% 4/15/25 (b)	297,000	296,031
Garden SpinCo Corp. 8.625% 7/20/30 (b)	335,000	357,826
Yum! Brands, Inc.:		
3.625% 3/15/31	365,000	329,174
4.625% 1/31/32	1,985,000	1,856,829
4.75% 1/15/30 (b)	167,000	161,876
5.375% 4/1/32	290,000	284,924
		<u>6,704,676</u>
Services - 4.4%		
AECOM 5.125% 3/15/27	487,000	483,493
Allied Universal Holdco LLC / Allied Universal Finance Corp.:		
6% 6/1/29 (b)	1,265,000	1,031,347
9.75% 7/15/27 (b)	915,000	896,606
APX Group, Inc.:		
5.75% 7/15/29 (b)	690,000	643,255
6.75% 2/15/27 (b)	837,000	834,908
ASGN, Inc. 4.625% 5/15/28 (b)	635,000	603,251
Atlas Luxco 4 SARM / Allied Universal Holdco LLC / Allied Universal Finance Corp. 4.625% 6/1/28 (b)	1,365,000	1,247,426
Booz Allen Hamilton, Inc. 3.875% 9/1/28 (b)	2,678,000	2,522,667
Brand Energy & Infrastructure Services, Inc. 10.375% 8/1/30 (b)	3,090,000	3,267,768
CoreCivic, Inc.:		
4.75% 10/15/27	1,240,000	1,140,778
8.25% 4/15/26	1,450,000	1,475,161
CoreLogic, Inc. 4.5% 5/1/28 (b)	955,000	836,590
Fair Isaac Corp. 5.25% 5/15/26 (b)	167,000	165,811
Gartner, Inc.:		
3.625% 6/15/29 (b)	200,000	180,517
3.75% 10/1/30 (b)	287,000	253,700
Iron Mountain, Inc. 4.5% 2/15/31 (b)	365,000	330,514
Korn Ferry 4.625% 12/15/27 (b)	337,000	324,761

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

Schedule of Investments - Continued

Corporate Bonds – continued

	Principal Amount (a)	Value (\$)
Nonconvertible Bonds – continued		
Services – continued		
Legends Hospitality Holding Co. LLC/Legends Hospitality Co-Issuer, Inc. 5% 2/1/26 (b)	965,000	963,553
Life Time, Inc. 8% 4/15/26 (b)	1,030,000	1,039,365
Neptune BidCo U.S., Inc. 9.29% 4/15/29 (b)	1,410,000	1,311,300
PowerTeam Services LLC 9.033% 12/4/25 (b)	1,580,000	1,494,696
Prime Securities Services Borrower LLC/Prime Finance, Inc. 5.75% 4/15/26 (b)	705,000	708,820
Service Corp. International:		
4% 5/15/31	582,000	521,181
4.625% 12/15/27	167,000	161,573
5.125% 6/1/29	365,000	357,700
Sotheby's 7.375% 10/15/27 (b)	810,000	781,161
The GEO Group, Inc.:		
9.5% 12/31/28 (b)	1,315,000	1,268,976
10.5% 6/30/28	220,000	223,300
Uber Technologies, Inc.:		
4.5% 8/15/29 (b)	4,462,000	4,256,599
8% 11/1/26 (b)	2,220,000	2,261,183
United Rentals North America, Inc. 6% 12/15/29 (b)	365,000	370,609
WASH Multifamily Acquisition, Inc. 5.75% 4/15/26 (b)	2,028,000	1,951,741
		<u>33,910,310</u>
Steel - 0.3%		
Commercial Metals Co.:		
3.875% 2/15/31	440,000	389,300
4.125% 1/15/30	940,000	861,309
Roller Bearing Co. of America, Inc. 4.375% 10/15/29 (b)	912,000	843,992
		<u>2,094,601</u>
Super Retail - 1.6%		
Bath & Body Works, Inc. 6.694% 1/15/27	375,000	382,886
Carvana Co.:		
4.875% 9/1/29 (b)	1,170,000	713,700
5.5% 4/15/27 (b)	622,000	435,400
5.875% 10/1/28 (b)	305,000	189,100
10.25% 5/1/30 (b)	85,000	68,000
12% 12/1/28 pay-in-kind (b)(c)	352,000	298,741
13% 6/1/30 pay-in-kind (b)(c)	530,000	445,775
14% 6/1/31 pay-in-kind (b)(c)	628,000	536,416
EG Global Finance PLC 12% 11/30/28 (b)	2,500,000	2,662,575
Hanesbrands, Inc. 4.875% 5/15/26 (b)	167,000	161,090
LBM Acquisition LLC 6.25% 1/15/29 (b)	1,295,000	1,156,370
Levi Strauss & Co. 3.5% 3/1/31 (b)	410,000	354,994
Michaels Companies, Inc.:		
5.25% 5/1/28 (b)	810,000	640,374
7.875% 5/1/29 (b)	620,000	390,346
Nordstrom, Inc.:		
4.25% 8/1/31	950,000	790,381
4.375% 4/1/30	635,000	552,367
Sally Holdings LLC 5.625% 12/1/25	775,000	775,193
The William Carter Co. 5.625% 3/15/27 (b)	167,000	164,912
Under Armour, Inc. 3.25% 6/15/26	334,000	315,153
Wolverine World Wide, Inc. 4% 8/15/29 (b)	1,855,000	1,456,175
		<u>12,489,948</u>

Corporate Bonds – continued

	Principal Amount (a)	Value (\$)
Nonconvertible Bonds – continued		
Technology - 6.3%		
Acuris Finance U.S. 5% 5/1/28 (b)	3,345,000	2,726,175
Athenahealth Group, Inc. 6.5% 2/15/30 (b)	450,000	408,230
Black Knight InfoServ LLC 3.625% 9/1/28 (b)	2,525,000	2,389,281
Block, Inc. 2.75% 6/1/26	532,000	501,692
Broadcom, Inc.:		
2.45% 2/15/31 (b)	1,325,000	1,132,959
2.6% 2/15/33 (b)	1,015,000	836,207
Clarivate Science Holdings Corp.:		
3.875% 7/1/28 (b)	400,000	377,158
4.875% 7/1/29 (b)	405,000	380,025
Cloud Software Group, Inc.:		
6.5% 3/31/29 (b)	1,680,000	1,600,100
9% 9/30/29 (b)	3,160,000	3,003,431
CNT PRNT/CDK GLO II/FIN 8% 6/15/29 (b)	1,495,000	1,560,421
Coherent Corp. 5% 12/15/29 (b)	1,990,000	1,890,012
CommScope, Inc.:		
4.75% 9/1/29 (b)	825,000	553,910
6% 3/1/26 (b)	1,015,000	904,852
Elastic NV 4.125% 7/15/29 (b)	1,195,000	1,097,305
Entegris Escrow Corp.:		
4.75% 4/15/29 (b)	1,705,000	1,642,621
5.95% 6/15/30 (b)	2,980,000	2,962,233
Entegris, Inc. 3.625% 5/1/29 (b)	630,000	569,035
Gartner, Inc. 4.5% 7/1/28 (b)	1,470,000	1,394,041
Gen Digital, Inc.:		
5% 4/15/25 (b)	685,000	678,150
7.125% 9/30/30 (b)	340,000	355,239
Go Daddy Operating Co. LLC / GD Finance Co., Inc.:		
3.5% 3/1/29 (b)	1,232,000	1,115,818
5.25% 12/1/27 (b)	322,000	315,530
GrafTech Global Enterprises, Inc. 9.875% 12/15/28 (b)	675,000	520,594
ION Trading Technologies Ltd. 5.75% 5/15/28 (b)	2,823,000	2,490,253
Match Group Holdings II LLC:		
3.625% 10/1/31 (b)	220,000	190,084
4.125% 8/1/30 (b)	847,000	768,573
5% 12/15/27 (b)	167,000	163,069
MicroStrategy, Inc. 6.125% 6/15/28 (b)	1,910,000	1,852,967
ON Semiconductor Corp. 3.875% 9/1/28 (b)	1,282,000	1,189,089
Open Text Corp. 3.875% 12/1/29 (b)	1,020,000	914,771
Open Text Holdings, Inc.:		
4.125% 2/15/30 (b)	1,465,000	1,325,934
4.125% 12/1/31 (b)	1,110,000	981,092
Rackspace Hosting, Inc. 3.5% 2/15/28 (b)	1,695,000	680,720
Seagate HDD Cayman:		
5.75% 12/1/34	755,000	724,686
8.25% 12/15/29 (b)	345,000	372,092
8.5% 7/15/31 (b)	415,000	450,489
Sensata Technologies BV:		
4% 4/15/29 (b)	2,060,000	1,914,577
5% 10/1/25 (b)	145,000	145,175
Sensata Technologies, Inc. 3.75% 2/15/31 (b)	365,000	321,467
SS&C Technologies, Inc. 5.5% 9/30/27 (b)	270,000	266,148

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

Corporate Bonds – continued

	Principal Amount (a)	Value (\$)
Nonconvertible Bonds – continued		
Technology – continued		
TTM Technologies, Inc. 4% 3/1/29 (b)	3,020,000	2,743,459
Veritas U.S., Inc./Veritas Bermuda Ltd. 7.5% 9/1/25 (b)	1,060,000	875,105
VM Consolidated, Inc. 5.5% 4/15/29 (b)	1,245,000	<u>1,175,763</u>
		<u>48,460,532</u>
Telecommunications - 5.0%		
Altice Financing SA:		
5% 1/15/28 (b)	685,000	620,926
5.75% 8/15/29 (b)	4,565,000	4,055,003
Altice France Holding SA 6% 2/15/28 (b)	1,740,000	835,582
Altice France SA:		
5.125% 1/15/29 (b)	2,490,000	1,936,052
5.5% 1/15/28 (b)	1,615,000	1,330,084
5.5% 10/15/29 (b)	15,000	11,762
C&W Senior Financing Designated Activity Co. 6.875% 9/15/27 (b)	4,185,000	3,892,301
Cablevision Lightpath LLC:		
3.875% 9/15/27 (b)	455,000	399,556
5.625% 9/15/28 (b)	360,000	283,720
Consolidated Communications, Inc. 5% 10/1/28 (b)	535,000	438,700
Frontier Communications Holdings LLC:		
5% 5/1/28 (b)	1,360,000	1,256,881
5.875% 10/15/27 (b)	940,000	908,135
5.875% 11/1/29	1,430,000	1,208,320
8.75% 5/15/30 (b)	955,000	982,417
IHS Netherlands Holdco BV 8% 9/18/27 (b)	415,000	367,923
Intelsat Jackson Holdings SA 6.5% 3/15/30 (b)	1,895,000	1,805,184
LCPR Senior Secured Financing DAC 5.125% 7/15/29 (b)	675,000	588,016
Level 3 Financing, Inc.:		
3.625% 1/15/29 (b) (h)	340,000	180,200
4.25% 7/1/28 (b) (h)	890,000	551,800
10.5% 5/15/30 (b)	2,370,000	2,298,153
Millicom International Cellular SA:		
4.5% 4/27/31 (b)	2,275,000	1,888,091
5.125% 1/15/28 (b)	261,000	242,743
Sable International Finance Ltd. 5.75% 9/7/27 (b)	464,000	439,199
SBA Communications Corp.:		
3.125% 2/1/29	372,000	334,241
3.875% 2/15/27	167,000	160,372
Telecom Italia Capital SA:		
6% 9/30/34	1,185,000	1,125,329
7.2% 7/18/36	845,000	849,686
7.721% 6/4/38	235,000	239,310
Uniti Group, Inc. 6% 1/15/30 (b)	2,665,000	1,862,595
Virgin Media Secured Finance PLC 4.5% 8/15/30 (b)	3,830,000	3,409,849
VMED 02 UK Financing I PLC 4.25% 1/31/31 (b)	415,000	362,355
Windstream Escrow LLC 7.75% 8/15/28 (b)	1,380,000	1,208,539
Zayo Group Holdings, Inc.:		
4% 3/1/27 (b)	1,600,000	1,282,839
6.125% 3/1/28 (b)	1,020,000	<u>749,149</u>
		<u>38,105,012</u>

Corporate Bonds – continued

	Principal Amount (a)	Value (\$)
Nonconvertible Bonds – continued		
Textiles/Apparel - 0.2%		
Crocs, Inc.:		
4.125% 8/15/31 (b)	477,000	403,633
4.25% 3/15/29 (b)	167,000	149,588
Foot Locker, Inc. 4% 10/1/29 (b)	440,000	364,100
Kontoor Brands, Inc. 4.125% 11/15/29 (b)	335,000	302,253
Victoria's Secret & Co. 4.625% 7/15/29 (b)	505,000	<u>421,825</u>
		<u>1,641,399</u>
Transportation Ex Air/Rail - 0.6%		
Golar LNG Ltd. 7% 10/20/25 (b)	1,025,000	1,014,986
Great Lakes Dredge & Dock Corp. 5.25% 6/1/29 (b)	595,000	505,876
Seaspan Corp. 5.5% 8/1/29 (b)	2,170,000	1,815,377
XPO, Inc.:		
6.25% 6/1/28 (b)	205,000	207,462
7.125% 6/1/31 (b)	345,000	357,296
7.125% 2/1/32 (b)	975,000	<u>1,006,280</u>
		<u>4,907,277</u>
Utilities - 3.2%		
Clearway Energy Operating LLC:		
3.75% 2/15/31 (b)	1,525,000	1,343,236
3.75% 1/15/32 (b)	170,000	147,683
4.75% 3/15/28 (b)	585,000	563,597
DPL, Inc.:		
4.125% 7/1/25	896,000	873,600
4.35% 4/15/29	120,000	111,677
EnLink Midstream Partners LP 4.15% 6/1/25	335,000	327,463
FirstEnergy Corp. 3.4% 3/1/50	1,460,000	1,028,983
Global Partners LP/GLP Finance Corp. 7% 8/1/27	1,132,000	1,106,655
NextEra Energy Partners LP 7.25% 1/15/29 (b)	1,470,000	1,538,953
NRG Energy, Inc.:		
3.375% 2/15/29 (b)	1,535,000	1,355,780
3.625% 2/15/31 (b)	525,000	451,069
5.25% 6/15/29 (b)	1,405,000	1,360,576
6.625% 1/15/27	334,000	334,718
PG&E Corp.:		
5% 7/1/28	2,715,000	2,641,644
5.25% 7/1/30	4,230,000	4,080,027
Pike Corp.:		
5.5% 9/1/28 (b)	2,615,000	2,491,311
8.625% 1/31/31 (b)	850,000	893,215
Vistra Operations Co. LLC:		
5% 7/31/27 (b)	167,000	162,591
5.5% 9/1/26 (b)	817,000	806,612
5.625% 2/15/27 (b)	1,455,000	1,435,203
7.75% 10/15/31 (b)	1,475,000	<u>1,531,919</u>
		<u>24,586,512</u>
TOTAL NONCONVERTIBLE BONDS		<u>638,613,482</u>

TOTAL CORPORATE BONDS

(Cost \$685,896,766)

647,180,249

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

Schedule of Investments - Continued

Commercial Mortgage Securities – 0.4%

	Principal Amount (a)	Value (\$)
BX Trust floater Series 2021-SOAR Class G, CME Term SOFR 1 Month Index + 2.910% 8.2765% 6/15/38 (b)(c)(d)	553,329	528,391
ELP Commercial Mortgage Trust floater Series 2021-ELP Class F, CME Term SOFR 1 Month Index + 2.780% 8.1435% 11/15/38 (b)(c)(d)	746,132	714,293
Extended Stay America Trust floater Series 2021-ESH Class F, CME Term SOFR 1 Month Index + 3.810% 9.1765% 7/15/38 (b)(c)(d)	304,301	297,759
Hilton U.S.A. Trust Series 2016-HHV Class F, 4.1935% 11/5/38 (b)(c)	475,000	429,515
Merit floater Series 2021-STOR Class F, CME Term SOFR 1 Month Index + 2.310% 7.6765% 7/15/38 (b)(c)(d)	1,111,000	1,060,770
TOTAL COMMERCIAL MORTGAGE SECURITIES (Cost \$3,031,692)		3,030,728

Common Stocks – 1.7%

	Shares	Value (\$)
Automotive & Auto Parts - 0.1%		
Aptiv PLC (i)	7,500	672,900
Capital Goods - 0.1%		
Regal Rexnord Corp.	6,000	888,120
Energy - 1.1%		
California Resources Corp. warrants 10/27/24 (i)	1,768	34,264
Mesquite Energy, Inc. (h)(i)	82,533	6,714,041
New Fortress Energy, Inc. (i)	43,900	1,656,347
TOTAL ENERGY		8,404,652
Healthcare - 0.2%		
Centene Corp. (i)	16,800	1,246,728
Technology - 0.1%		
Coherent Corp. (i)	21,200	922,836
Telecommunications - 0.1%		
CUI Acquisition Corp. Class E (h)(i)	1	0
GTT Communications, Inc. (h)	23,507	825,801
TOTAL TELECOMMUNICATIONS		825,801
TOTAL COMMON STOCKS (Cost \$8,210,967)		12,961,037

Bank Loan Obligations – 4.2%

	Principal Amount (a)	Value (\$)
Broadcasting - 0.1%		
Diamond Sports Group LLC: 1LN, term loan CME Term SOFR 1 Month Index + 8.000% 15.4428% 8/24/26 (c)(d)(k)	1,131,410	820,272
2LN, term loan CME Term SOFR 1 Month Index + 3.250% 10.6625% (c)(d)(e)(k)	2,551,051	100,767
TOTAL BROADCASTING		921,039

Bank Loan Obligations – continued

	Principal Amount (a)	Value (\$)
Building Materials - 0.2%		
Acproducts Holdings, Inc. Tranche B 1LN, term loan CME Term SOFR 3 Month Index + 4.250% 9.8598% 5/17/28 (c)(d)(k)	1,330,666	1,163,960
Chemicals - 0.2%		
Discovery Purchaser Corp. 1LN, term loan CME Term SOFR 3 Month Index + 4.370% 9.7651% 10/4/29 (c)(d)(k)	1,220,775	1,201,597
Consumer Products - 0.1%		
Mattress Firm, Inc. Tranche B 1LN, term loan 6 month U.S. LIBOR + 4.250% 9.8598% 9/24/28 (c)(d)(k)	1,031,785	1,021,281
Energy - 0.2%		
EG America LLC Tranche BC 1LN, term loan CME Term SOFR 1 Month Index + 5.500% 11.2383% 2/7/28 (c)(d)(k)	1,376,259	1,348,734
Mesquite Energy, Inc.: 1LN, term loan 3 month U.S. LIBOR + 8.000% 0% (d)(e)(h)(k)	1,525,908	0
term loan 3 month U.S. LIBOR + 0.000% 0% (d)(e)(h)(k)	658,000	0
TOTAL ENERGY		1,348,734
Healthcare - 0.2%		
Cano Health, Inc. Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 4.000% 9.5332% 11/23/27 (c)(d)(k)	1,468,777	610,365
Da Vinci Purchaser Corp. Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 4.000% 9.4704% 1/8/27 (c)(d)(k)	73,291	73,360
Gainwell Acquisition Corp. Tranche B 1LN, term loan CME Term SOFR 3 Month Index + 4.000% 9.4481% 10/1/27 (c)(d)(k)	529,541	513,655
TOTAL HEALTHCARE		1,197,380
Homebuilders/Real Estate - 0.0%		
Breakwater Energy Partners, LLC Tranche B 1LN, term loan 11.25% 9/1/26 (c)(d)(h)(k)	313,336	303,559
Insurance - 0.0%		
Alliant Holdings Intermediate LLC Tranche B6 1LN, term loan CME Term SOFR 1 Month Index + 3.500% 8.8648% 11/6/30 (c)(d)(k)	105,598	105,941
Leisure - 0.6%		
City Football Group Ltd. Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 3.000% 8.4704% 7/21/28 (c)(d)(k)	3,357,482	3,333,711
ClubCorp Holdings, Inc. Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 5.000% 10.6098% 9/18/26 (c)(d)(k)	1,508,952	1,451,431
TOTAL LEISURE		4,785,142
Paper - 0.0%		
Clydesdale Acquisition Holdings, Inc. 1LN, term loan CME Term SOFR 1 Month Index + 4.170% 9.631% 4/13/29 (c)(d)(k)	206,751	207,439
Services - 1.0%		
ABG Intermediate Holdings 2 LLC Tranche B1 LN, term loan CME Term SOFR 1 Month Index + 3.500% 8.956% 12/21/28 (c)(d)(k)	740,866	743,437

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

Bank Loan Obligations – continued

	Principal Amount (a)	Value (\$)
Services – continued		
Ascend Learning LLC:		
2LN, term loan CME Term SOFR 1 Month Index + 5.750% 11.206% 12/10/29 (c)(d)(k)	130,000	111,103
Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 3.500% 8.956% 12/10/28 (c)(d)(k)	1,278,900	1,255,100
Brand Energy & Infrastructure Services, Inc. Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 5.500% 10.8771% 8/1/30 (c)(d)(k)	394,013	391,199
CoreLogic, Inc. Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 3.500% 8.9704% 6/2/28 (c)(d)(k)	1,549,152	1,503,653
Finastra U.S.A., Inc. term loan CME Term SOFR 1 Month Index + 7.250% 12.7129% 9/13/29 (c)(d)(h)(k)	2,027,645	2,011,424
Spin Holdco, Inc. Tranche B 1LN, term loan CME Term SOFR 3 Month Index + 4.000% 9.6246% 3/4/28 (c)(d)(k)	2,025,263	<u>1,772,834</u>
TOTAL SERVICES		<u>7,788,750</u>
Super Retail - 0.6%		
Bass Pro Group LLC Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 3.750% 9.2204% 3/5/28 (c)(d)(k)	1,537,475	1,535,937
LBM Acquisition LLC Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 3.750% 9.206% 12/18/27 (c)(d)(k)	3,155,322	<u>3,113,925</u>
TOTAL SUPER RETAIL		<u>4,649,862</u>
Technology - 0.7%		
Athenahealth Group, Inc. Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 3.500% 8.606% 2/15/29 (c)(d)(k)	1,171,355	1,164,912
DH Corp./Societe term loan CME Term SOFR 3 Month Index + 7.250% 12.7129% 9/13/29 (c)(d)(h)(k)	47,355	46,976
Sophia LP Tranche B 1LN, term loan CME Term SOFR 3 Month Index + 3.500% 8.956% 10/7/27 (c)(d)(k)	415,747	416,138
Ukg, Inc.:		
1LN, term loan CME Term SOFR 3 Month Index + 3.250% 8.7643% 5/4/26 (c)(d)(k)	1,516,275	1,518,746
2LN, term loan CME Term SOFR 3 Month Index + 5.250% 10.7643% 5/3/27 (c)(d)(k)	2,110,000	2,110,380
Verscend Holding Corp. Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 4.000% 9.4704% 8/27/25 (c)(d)(k)	457,713	<u>458,093</u>
TOTAL TECHNOLOGY		<u>5,715,245</u>
Telecommunications - 0.2%		
GTT Communications, Inc. 1LN, term loan CME Term SOFR 3 Month Index + 9.000% 14.4901% 6/30/28 (c)(d)(k)	989,489	623,378
Gtt Remainco LLC 1LN, term loan CME Term SOFR 1 Month Index + 7.000% 12.4484% 12/30/27 (c)(d)(k)	1,244,858	<u>1,075,246</u>
TOTAL TELECOMMUNICATIONS		<u>1,698,624</u>

Bank Loan Obligations – continued

	Principal Amount (a)	Value (\$)
Textiles/Apparel - 0.1%		
Tory Burch LLC Tranche B 1LN, term loan CME Term SOFR 1 Month Index + 3.500% 8.7204% 4/16/28 (c)(d)(k)	447,704	<u>446,097</u>
TOTAL BANK LOAN OBLIGATIONS		
(Cost \$36,665,099)		<u>32,554,650</u>

Preferred Securities – 1.3%

	Principal Amount (a)	Value (\$)
Air Transportation - 0.1%		
AerCap Holdings NV 5.875% 10/10/79 (c)	760,000	<u>760,548</u>
Banks & Thrifts - 0.8%		
Ally Financial, Inc.:		
4.7% (c)(l)	1,120,000	846,792
4.7% (c)(l)	1,110,000	759,751
Bank of America Corp. 5.875% (c)(l)	1,360,000	1,325,718
JPMorgan Chase & Co.:		
4.6% (c)(l)	980,000	963,776
6.1% (c)(l)	1,360,000	1,373,163
Wells Fargo & Co.:		
5.9% (c)(l)	745,000	739,187
7.625% (c)(l)	385,000	<u>404,291</u>
TOTAL BANKS & THRIFTS		<u>6,412,678</u>
Diversified Financial Services - 0.1%		
Charles Schwab Corp. 4% (c)(l)	870,000	<u>690,098</u>
Energy - 0.3%		
Energy Transfer LP 3 month U.S. LIBOR + 4.020% 9.6693% (c)(d)(l)	2,525,000	<u>2,456,669</u>
TOTAL PREFERRED SECURITIES		
(Cost \$9,611,194)		<u>10,319,993</u>

Other – 1.4%

	Shares	Value (\$)
Other - 1.4%		
Fidelity Private Credit Central Fund LLC (g)(m)		
(Cost \$10,386,774)	1,043,547	<u>10,518,936</u>

Money Market Funds – 5.6%

	Shares	Value (\$)
Money Market Funds - 5.6%		
Fidelity Cash Central Fund 5.40% (n)	41,013,940	41,022,143
Fidelity Securities Lending Cash Central Fund 5.40% (n)(o)	1,715,053	<u>1,715,225</u>
TOTAL MONEY MARKET FUNDS		
(Cost \$42,737,368)		<u>42,737,368</u>

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

Schedule of Investments - Continued

TOTAL INVESTMENT IN SECURITIES – 98.6%

(Cost \$796,539,860)

759,302,961**NET OTHER ASSETS (LIABILITIES) – 1.4%****10,833,216****NET ASSETS – 100.0%****770,136,177****Legend**

- (a) Amount is stated in United States dollars unless otherwise noted.
- (b) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At the end of the period, the value of these securities amounted to \$517,505,715 or 67.2% of net assets.
- (c) Coupon rates for floating and adjustable rate securities reflect the rates in effect at period end.
- (d) Coupon is indexed to a floating interest rate which may be multiplied by a specified factor and/or subject to caps or floors.
- (e) Non-income producing – Security is in default.
- (f) Security initially issued at one coupon which converts to a higher coupon at a specified date. The rate shown is the rate at period end.
- (g) 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 \$11,880,690 or 1.5% of net assets.
- (h) Level 3 security
- (i) Non-income producing
- (j) Security or a portion of the security is on loan at period end.

- (k) Remaining maturities of bank loan obligations may be less than the stated maturities shown as a result of contractual or optional prepayments by the borrower. Such prepayments cannot be predicted with certainty.
- (l) Security is perpetual in nature with no stated maturity date.
- (m) Affiliated fund that is generally available only to investment companies and other accounts managed by Fidelity Investments.
- (n) 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, which are not covered by the Fund's Report of Independent Registered Public Accounting Firm, are available on the SEC's website or upon request.
- (o) Investment made with cash collateral received from securities on loan.

Additional information on each restricted holding is as follows:

Security	Acquisition Date	Acquisition Cost (\$)
Fidelity Private Credit Central Fund LLC	4/23/22 – 12/12/23	10,386,777
Jonah Energy Parent LLC 12% 11/5/25	5/05/23	1,269,399

Affiliated Central Funds

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

Affiliate	Value, beginning of period (\$)	Purchases (\$)	Sales Proceeds (\$)	Dividend Income (\$)	Realized Gain (loss) (\$)	Change in Unrealized appreciation (depreciation) (\$)	Value, end of period (\$)	% ownership, end of period
Fidelity Cash Central Fund 5.40%	46,606,159	276,645,529	282,229,545	1,568,030	—	—	41,022,143	0.1%
Fidelity Private Credit Central Fund LLC	7,033,396	3,312,218	—	1,301,052	12,341	160,981	10,518,936	1.6%
Fidelity Securities Lending Cash Central Fund 5.40%	—	14,560,095	12,844,870	647	—	—	1,715,225	0.0%
Total	<u>53,639,555</u>	<u>294,517,842</u>	<u>295,074,415</u>	<u>2,869,729</u>	<u>12,341</u>	<u>160,981</u>	<u>53,256,304</u>	

Amounts in the dividend income column in the above table include any capital gain distributions from underlying funds, which are presented in the corresponding line item in the Statement of Operations, if applicable.

Amounts in the dividend income column for Fidelity Securities Lending Cash Central Fund represents the income earned on investing cash collateral, less rebates paid to borrowers and any lending agent fees associated with the loan, plus any premium payments received for lending certain types of securities.

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

Investment Valuation

The following is a summary of the inputs used, as of December 31, 2023, involving the Fund's assets and liabilities carried at fair value. The inputs or methodology used for valuing securities may not be an indication of the risk associated with investing in those securities. For more information on valuation inputs, and their aggregation into the levels used below, please refer to the Investment Valuation section in the accompanying Notes to Financial Statements.

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

Description	Valuation Inputs at Reporting Date:			
	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)
Investments in Securities:				
Equities:				
Communication Services	-	-	-	-
Consumer Discretionary	672,900	672,900	-	-
Energy	8,404,652	1,690,611	-	6,714,041
Health Care	1,246,728	1,246,728	-	-
Industrials	888,120	888,120	-	-
Information Technology	1,748,637	922,836	-	825,801
Corporate Bonds	647,180,249	-	645,086,494	2,093,755
Commercial Mortgage Securities	3,030,728	-	3,030,728	-
Bank Loan Obligations	32,554,650	-	30,192,691	2,361,959
Preferred Securities	10,319,993	-	10,319,993	-
Other	10,518,936	-	10,518,936	-
Money Market Funds	42,737,368	42,737,368	-	-
Total Investments in Securities:	759,302,961	48,158,563	699,148,842	11,995,556

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

Investments in Securities:

Energy

Beginning Balance	\$	8,212,552
Net Realized Gain (Loss) on Investment Securities		1,827,890
Net Unrealized Gain (Loss) on Investment Securities		(693,986)
Cost of Purchases		—
Proceeds of Sales		(2,632,415)
Amortization/Accretion		—
Transfers into Level 3		—
Transfers out of Level 3		—
Ending Balance	\$	6,714,041
The change in unrealized gain (loss) for the period attributable to Level 3 securities held at December 31, 2023	\$	1,796,739

Corporate Bonds

Beginning Balance	\$	11,280,376
Net Realized Gain (Loss) on Investment Securities		(1,175,270)
Net Unrealized Gain (Loss) on Investment Securities		(9,066,756)
Cost of Purchases		1,269,399
Proceeds of Sales		(3,296,806)
Amortization/Accretion		6,007
Transfers into Level 3		3,076,805
Transfers out of Level 3		—
Ending Balance	\$	2,093,755
The change in unrealized gain (loss) for the period attributable to Level 3 securities held at December 31, 2023	\$	443,483

Other Investments in Securities

Beginning Balance	\$	2,903,158
Net Realized Gain (Loss) on Investment Securities		(24,165)
Net Unrealized Gain (Loss) on Investment Securities		553,532
Cost of Purchases		2,411,456
Proceeds of Sales		(1,474,514)
Amortization/Accretion		9,625
Transfers into Level 3		—

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

Transfers out of Level 3	(1,191,332)
Ending Balance	\$ 3,187,760
The change in unrealized gain (loss) for the period attributable to Level 3 securities held at December 31, 2023	\$ 506,475

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, corporate actions or exchanges. Transfers into Level 3 were attributable to a lack of observable market data resulting from decreases in market activity, decreases in liquidity, security restructurings or corporate actions. Transfers out of Level 3 were attributable to observable market data becoming available for those securities. 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. Realized and unrealized gains (losses) disclosed in the reconciliation are included in Net Gain (Loss) on the Fund's Statement of Operations.

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

Financial Statements

Statement of Assets and Liabilities

December 31, 2023

Assets

Investment in securities, at value (including securities loaned of \$1,648,801) — See accompanying schedule:

Unaffiliated issuers (cost \$743,415,718)	\$	706,046,657	
Fidelity Central Funds (cost \$53,124,142)		53,256,304	
Total Investment in Securities (cost \$796,539,860)			\$ 759,302,961
Cash			11,858
Receivable for investments sold			324,838
Receivable for fund shares sold			1,296,247
Dividends receivable			2,101
Interest receivable			11,454,427
Distributions receivable from Fidelity Central Funds			351,004
Prepaid expenses			770
Other receivables			93
Total assets			772,744,299

Liabilities

Payable for fund shares redeemed	\$	350,294	
Accrued management fee		345,005	
Distribution and service plan fees payable		32,058	
Other affiliated payables		77,161	
Other payables and accrued expenses		88,379	
Collateral on securities loaned		1,715,225	
Total Liabilities			2,608,122

Commitments and contingent liabilities (see Commitments note)

Net Assets	\$	770,136,177
Net Assets consist of:		
Paid in capital	\$	960,415,577
Total accumulated earnings (loss)		(190,279,400)
Net Assets	\$	770,136,177

Net Asset Value and Maximum Offering Price

Initial Class :

Net Asset Value , offering price and redemption price per share (\$239,269,007 ÷ 52,022,444 shares)	\$	<u>4.60</u>
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Service Class :

Net Asset Value , offering price and redemption price per share (\$64,790,111 ÷ 14,218,292 shares)	\$	<u>4.56</u>
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Service Class 2 :

Net Asset Value , offering price and redemption price per share (\$128,067,042 ÷ 29,248,840 shares)	\$	<u>4.38</u>
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Investor Class :

Net Asset Value , offering price and redemption price per share (\$338,010,017 ÷ 74,055,736 shares)	\$	<u>4.56</u>
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See accompanying notes which are an integral part of the financial statements.

Statement of Operations

Year ended
December 31, 2023

Investment Income

Dividends	\$	1,370,646
Interest		46,517,423
Income from Fidelity Central Funds (including \$647 from security lending)		2,859,459
Total Income		<u>50,747,528</u>

Expenses

Management fee	\$	4,078,885
Transfer agent fees		621,104
Distribution and service plan fees		359,585
Accounting fees		281,637
Custodian fees and expenses		12,574
Independent trustees' fees and expenses		4,658
Audit		93,250
Legal		27,180
Interest		19,053
Miscellaneous		3,618
Total expenses before reductions		<u>5,501,544</u>
Expense reductions		<u>(63,962)</u>
Total expenses after reductions		<u>5,437,582</u>

Net Investment income (loss)

45,309,946

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:		
Investment Securities:		
Unaffiliated issuers	(50,507,096)	
Fidelity Central Funds	12,341	
Capital gain distributions from Fidelity Central Funds	10,270	
Total net realized gain (loss)		<u>(50,484,485)</u>
Change in net unrealized appreciation (depreciation) on:		
Investment Securities:		
Unaffiliated issuers	76,783,171	
Fidelity Central Funds	160,981	
Total change in net unrealized appreciation (depreciation)		<u>76,944,152</u>
Net gain (loss)		<u>26,459,667</u>
Net increase (decrease) in net assets resulting from operations	\$	<u>71,769,613</u>

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

Statement of Changes in Net Assets

	Year ended December 31, 2023	Year ended December 31, 2022
Increase (Decrease) in Net Assets		
Operations		
Net investment income (loss)	\$ 45,309,946	\$ 41,888,073
Net realized gain (loss)	(50,484,485)	(25,101,677)
Change in net unrealized appreciation (depreciation)	76,944,152	(125,003,877)
Net increase (decrease) in net assets resulting from operations	<u>71,769,613</u>	<u>(108,217,481)</u>
Distributions to shareholders	(42,281,263)	(40,140,205)
Share transactions - net increase (decrease)	(2,892,847)	(83,467,685)
Total increase (decrease) in net assets	<u>26,595,503</u>	<u>(231,825,371)</u>
Net Assets		
Beginning of period	743,540,674	975,366,045
End of period	<u>\$ 770,136,177</u>	<u>\$ 743,540,674</u>

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

Financial Highlights

VIP High Income Portfolio Initial Class

Years ended December 31, Selected Per-Share Data	2023	2022	2021	2020	2019
Net asset value, beginning of period	\$ 4.41	\$ 5.25	\$ 5.31	\$ 5.43	\$ 4.97
Income from Investment Operations					
Net investment income (loss) ^{A,B}	.281	.251	.245	.266	.286
Net realized and unrealized gain (loss)	.175	(.842)	(.016)	(.121)	.457
Total from investment operations	.456	(.591)	.229	.145	.743
Distributions from net investment income	(.266)	(.249)	(.289)	(.265)	(.283)
Total distributions	(.266)	(.249)	(.289)	(.265)	(.283)
Net asset value, end of period	\$ 4.60	\$ 4.41	\$ 5.25	\$ 5.31	\$ 5.43
Total Return ^{C,D}	10.48%	(11.37)%	4.41%	2.75%	15.11%
Ratios to Average Net Assets ^{B,E,F}					
Expenses before reductions	.68%	.72%	.67%	.67%	.67%
Expenses net of fee waivers, if any	.67%	.71%	.66%	.67%	.67%
Expenses net of all reductions	.67%	.71%	.66%	.67%	.67%
Net investment income (loss)	6.15%	5.22%	4.57%	5.14%	5.31%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 239,269	\$ 235,522	\$ 312,771	\$ 313,973	\$ 327,442
Portfolio turnover rate ^G	48%	32%	66%	72%	30%

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

^B Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any mutual funds or ETFs is not included in the Fund's net investment income (loss) ratio.

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

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

^E 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. For additional expense information related to investments in Fidelity Private Credit Central Fund LLC, please refer to the Investment in Fidelity Private Credit Central Fund LLC note found in the Notes to Financial Statements section of the most recent Annual or Semi-Annual report.

^F 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.

^G 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 High Income Portfolio Service Class

Years ended December 31,

Selected Per-Share Data

	2023	2022	2021	2020	2019
Net asset value, beginning of period	\$ 4.37	\$ 5.21	\$ 5.26	\$ 5.38	\$ 4.93
Income from Investment Operations					
Net investment income (loss) ^{A,B}	.274	.244	.238	.259	.279
Net realized and unrealized gain (loss)	.179	(.840)	(.007)	(.120)	.449
Total from investment operations	.453	(.596)	.231	.139	.728
Distributions from net investment income	(.263)	(.244)	(.281)	(.259)	(.278)
Total distributions	(.263)	(.244)	(.281)	(.259)	(.278)
Net asset value, end of period	\$ 4.56	\$ 4.37	\$ 5.21	\$ 5.26	\$ 5.38
Total Return ^{C,D}	10.50%	(11.56)%	4.50%	2.65%	14.92%

Ratios to Average Net Assets ^{B,E,F}

Expenses before reductions	.78%	.81%	.77%	.77%	.77%
Expenses net of fee waivers, if any	.77%	.81%	.76%	.77%	.77%
Expenses net of all reductions	.77%	.81%	.76%	.77%	.77%
Net investment income (loss)	6.05%	5.12%	4.47%	5.04%	5.21%

Supplemental Data

Net assets, end of period (000 omitted)	\$ 64,790	\$ 43,707	\$ 53,927	\$ 53,326	\$ 66,123
Portfolio turnover rate ^G	48%	32%	66%	72%	30%

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

^B Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any mutual funds or ETFs is not included in the Fund's net investment income (loss) ratio.

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

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

^E 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. For additional expense information related to investments in Fidelity Private Credit Central Fund LLC, please refer to the Investment in Fidelity Private Credit Central Fund LLC note found in the Notes to Financial Statements section of the most recent Annual or Semi-Annual report.

^F 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.

^G 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 High Income Portfolio Service Class 2

Years ended December 31, Selected Per-Share Data	2023	2022	2021	2020	2019
Net asset value, beginning of period	\$ 4.21	\$ 5.03	\$ 5.09	\$ 5.22	\$ 4.79
Income from Investment Operations					
Net investment income (loss) ^{A,B}	.257	.228	.222	.244	.262
Net realized and unrealized gain (loss)	.168	(.809)	(.009)	(.121)	.438
Total from investment operations	.425	(.581)	.213	.123	.700
Distributions from net investment income	(.255)	(.239)	(.273)	(.253)	(.270)
Total distributions	(.255)	(.239)	(.273)	(.253)	(.270)
Net asset value, end of period	\$ 4.38	\$ 4.21	\$ 5.03	\$ 5.09	\$ 5.22
Total Return ^{C,D}	10.24%	(11.67)%	4.29%	2.42%	14.77%
Ratios to Average Net Assets ^{B,E,F}					
Expenses before reductions	.93%	.96%	.92%	.92%	.92%
Expenses net of fee waivers, if any	.92%	.96%	.91%	.92%	.92%
Expenses net of all reductions	.92%	.96%	.91%	.92%	.92%
Net investment income (loss)	5.90%	4.97%	4.32%	4.89%	5.06%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 128,067	\$ 127,406	\$ 166,773	\$ 170,257	\$ 187,747
Portfolio turnover rate ^G	48%	32%	66%	72%	30%

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

^B Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any mutual funds or ETFs is not included in the Fund's net investment income (loss) ratio.

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

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

^E 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. For additional expense information related to investments in Fidelity Private Credit Central Fund LLC, please refer to the Investment in Fidelity Private Credit Central Fund LLC note found in the Notes to Financial Statements section of the most recent Annual or Semi-Annual report.

^F 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.

^G 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 High Income Portfolio Investor Class

Years ended December 31, Selected Per-Share Data	2023	2022	2021	2020	2019
Net asset value, beginning of period	\$ 4.38	\$ 5.22	\$ 5.27	\$ 5.39	\$ 4.94
Income from Investment Operations					
Net investment income (loss) ^{A,B}	.278	.248	.242	.263	.283
Net realized and unrealized gain (loss)	.167	(.840)	(.004)	(.119)	.448
Total from investment operations	.445	(.592)	.238	.144	.731
Distributions from net investment income	(.265)	(.248)	(.288)	(.264)	(.281)
Total distributions	(.265)	(.248)	(.288)	(.264)	(.281)
Net asset value, end of period	\$ 4.56	\$ 4.38	\$ 5.22	\$ 5.27	\$ 5.39
Total Return ^{C,D}	10.30%	(11.46)%	4.63%	2.74%	14.94%
Ratios to Average Net Assets ^{B,E,F}					
Expenses before reductions	.71%	.75%	.70%	.71%	.70%
Expenses net of fee waivers, if any	.70%	.75%	.70%	.71%	.70%
Expenses net of all reductions	.70%	.75%	.70%	.71%	.70%
Net investment income (loss)	6.12%	5.19%	4.53%	5.11%	5.28%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 338,010	\$ 336,906	\$ 441,896	\$ 431,557	\$ 462,593
Portfolio turnover rate ^G	48%	32%	66%	72%	30%

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

^B Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any mutual funds or ETFs is not included in the Fund's net investment income (loss) ratio.

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

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

^E 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. For additional expense information related to investments in Fidelity Private Credit Central Fund LLC, please refer to the Investment in Fidelity Private Credit Central Fund LLC note found in the Notes to Financial Statements section of the most recent Annual or Semi-Annual report.

^F 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.

^G 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

For the period ended December 31, 2023

1. Organization.

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

2. Investments in Fidelity Central Funds.

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

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

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

^A 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. Investment in Fidelity Private Credit Central Fund LLC.

The Fund invests in Fidelity Private Credit Central Fund LLC (formerly Fidelity Direct Lending Fund, LP), which is a limited liability company available only to certain investment companies managed by the investment adviser and its affiliates. On June 1, 2023, Fidelity Private Credit Central Fund elected to be regulated as a business development company (BDC). Fidelity Private Credit Central Fund LLC's units are not registered under the Securities Act of 1933 and are subject to substantial restrictions on transfer. The Fund has no redemption rights under Fidelity Private Credit Central Fund LLC's limited liability company agreement. There will be no trading market for the units.

Based on its investment objective, Fidelity Private Credit Central Fund LLC may invest or participate in various investments or strategies that are similar to those in which the Fund may invest or participate. These strategies are consistent with the investment objectives of the Fund and may involve certain economic risks which may cause a decline in value of Fidelity Private Credit Central Fund LLC and thus a decline in the value of the Fund. Fidelity Private Credit Central Fund LLC intends to invest primarily in directly originated loans to private companies but also with liquid credit investments, like broadly syndicated loans, and other select private credit investments.

The Schedule of Investments lists Fidelity Private Credit Central Fund LLC as an investment as of period end, but does not include the underlying holdings of Fidelity Private Credit Central Fund LLC. Fidelity Private Credit Central Fund LLC represented less than 5% of the Fund's net assets at period end. The Fund indirectly bears its proportionate share of the expenses of Fidelity Private Credit Central Fund LLC. The annualized expense ratio for Fidelity Private Credit Central Fund LLC for the nine month period ended September 30, 2023 was 9.63%.

4. Significant Accounting Policies.

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

Investment Valuation. Investments are valued as of 4:00 p.m. Eastern time on the last calendar day of the period. The Board of Trustees (the Board) has designated the Fund's investment adviser as the valuation designee responsible for the fair valuation function and performing fair value determinations as needed. The investment adviser has established a Fair Value Committee (the Committee) to carry out the day-to-day fair valuation responsibilities and has adopted policies and procedures to govern the fair valuation process and the activities of the

Committee. In accordance with these fair valuation policies and procedures, which have been approved by the Board, the Fund attempts to obtain prices from one or more third party pricing services or brokers to value its investments. When current market prices, quotations or currency exchange rates are not readily available or reliable, investments will be fair valued in good faith by the Committee, in accordance with the policies and procedures. Factors used in determining fair value vary by investment type and may include market or investment specific events, transaction data, estimated cash flows, and market observations of comparable investments. The frequency that the fair valuation procedures are used cannot be predicted and they may be utilized to a significant extent. The Committee manages the Fund's fair valuation practices and maintains the fair valuation policies and procedures. The Fund's investment adviser reports to the Board information regarding the fair valuation process and related material matters.

The Fund categorizes the inputs to valuation techniques used to value its investments into a disclosure hierarchy consisting of three levels as shown below:

Level 1 - unadjusted quoted prices in active markets for identical investments

Level 2 - other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, etc.)

Level 3 - unobservable inputs (including the Fund's own assumptions based on the best information available)

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

Debt securities, including restricted securities, are valued based on evaluated prices received from third party pricing services or from brokers who make markets in such securities. Corporate bonds, preferred securities and bank loan obligations are valued by pricing services who utilize matrix pricing which considers yield or price of bonds of comparable quality, coupon, maturity and type or by broker-supplied prices. Commercial mortgage securities are valued by pricing services who utilize matrix pricing which considers prepayment speed assumptions, attributes of the collateral, 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 services. Debt securities are generally categorized as Level 2 in the hierarchy but may be Level 3 depending on the circumstances. The Fund invests a significant portion of its assets in below investment grade securities. The value of these securities can be more volatile due to changes in the credit quality of the issuer and is sensitive to changes in economic, market and regulatory conditions.

Equity securities, including restricted securities, for which market quotations are readily available, are valued at the last reported sale price or official closing price as reported by a third party pricing service on the primary market or exchange on which they are traded and are categorized as Level 1 in the hierarchy. In the event there were no sales during the day or closing prices are not available, securities are valued at the last quoted bid price or may be valued using the last available price and are generally categorized as Level 2 in the hierarchy. For 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.

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.

Fidelity Private Credit Central Fund LLC is valued at its net asset value (NAV) each month end and is categorized as Level 2 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 and valuations using NAV as a practical expedient.

Asset Type	Fair Value	Valuation Technique(s)	Unobservable Input	Amount or Range/Weighted Average	Impact to Valuation from an Increase in Input ^A
Equities	\$7,539,842	Market comparable	Enterprise value/EBITDA multiple (EV/EBITDA)	7.3	Increase
			Recovery value	\$0.00	Increase
			Discounted cash flow	11.4%	Decrease
Corporate Bonds	\$2,093,755	Market comparable	Enterprise value/EBITDA multiple (EV/EBITDA)	6.0	Increase
			Enterprise value/Proved reserves multiple (EV/PR)	0.8	Increase
			Enterprise value/PV10 multiple (EV/PV10)	0.3	Increase
			Daily production multiple (\$/Million cubic feet per day)	\$3,600.00	Increase
			Indicative market price		
			Evaluated bid	\$53.00 - \$62.00 / \$59.78	Increase
			Recovery value	\$0.00	Increase
		Discounted cash flow	Yield	18.3%	Decrease

Notes to Financial Statements – continued

Bank Loan Obligations	\$2,361,959	Market comparable	Enterprise value/EBITDA multiple (EV/EBITDA)	3.0	Increase
		Recovery value	Recovery value	\$0.00	Increase
		Discounted cash flow	Yield	11.7% - 14.7% / 12.1%	Decrease

^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 December 31, 2023, as well as a roll forward of Level 3 investments, is included at the end of the Fund's Schedule of Investments.

Investment Transactions and Income. For financial reporting purposes, the Fund's investment holdings and NAV include trades executed through the end of the last business day of the period. The NAV per share for processing shareholder transactions is calculated as of the close of business of the New York Stock Exchange (NYSE), normally 4:00 p.m. Eastern time and includes trades executed through the end of the prior business day. Gains and losses on securities sold are determined on the basis of identified cost and include proceeds received from litigation. Commissions paid to certain brokers with whom the investment adviser, or its affiliates, places trades on behalf of a fund include an amount in addition to trade execution, which may be rebated back to a fund. Any such rebates are included in net realized gain (loss) on investments in the Statement of Operations. Dividend income is recorded on the ex-dividend date, except for certain dividends from foreign securities where the ex-dividend date may have passed, which are recorded as soon as the Fund is informed of the ex-dividend date. Non-cash dividends included in dividend income, if any, are recorded at the fair market value of the securities received. Income and capital gain distributions from Fidelity Central Funds, if any, are recorded on the ex-dividend date. Interest income is accrued as earned and includes coupon interest and amortization of premium and accretion of discount on debt securities as applicable. Paid in Kind (PIK) income is recorded at the fair market value of the securities received. Debt obligations may be placed on non-accrual status and related interest income may be reduced by ceasing current accruals and writing off interest receivables when the collection of all or a portion of interest has become doubtful based on consistently applied procedures. A debt obligation is removed from non-accrual status when the issuer resumes interest payments or when collectability of interest is reasonably assured.

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

Income Tax Information and Distributions to Shareholders. Each year, the Fund intends to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code, including distributing substantially all of its taxable income and realized gains. As a result, no provision for U.S. Federal income taxes is required. As of December 31, 2023, the Fund did not have any unrecognized tax benefits in the financial statements; nor is the Fund aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months. The Fund files a U.S. federal tax return, in addition to state and local tax returns as required. The Fund's federal income tax returns are subject to examination by the Internal Revenue Service (IRS) for a period of three fiscal years after they are filed. State and local tax returns may be subject to examination for an additional fiscal year depending on the jurisdiction.

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 the short-term gain distributions from the Underlying Funds, market discount, partnerships, capital loss carryforwards and losses deferred due to wash sales.

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	\$23,509,350
Gross unrealized depreciation	(54,303,235)
Net unrealized appreciation (depreciation)	<u>\$(30,793,885)</u>
Tax Cost	<u>\$790,096,846</u>

The tax-based components of distributable earnings as of period end were as follows:

Undistributed ordinary income	<u>\$21,262</u>
Capital loss carryforward	<u>\$(159,506,776)</u>
Net unrealized appreciation (depreciation) on securities and other investments	<u>\$(30,793,885)</u>

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

Short-term	<u>\$(52,044,772)</u>
Long-term	<u>(107,462,004)</u>
Total capital loss carryforward	<u>\$(159,506,776)</u>

The tax character of distributions paid was as follows:

	December 31, 2023	December 31, 2022
Ordinary Income	\$42,281,263	\$40,140,205

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.

Loans and Other Direct Debt Instruments. Direct debt instruments are interests in amounts owed to lenders by corporate or other borrowers. These instruments may be in the form of loans, trade claims or other receivables and may include standby financing commitments such as revolving credit facilities that obligate a fund to supply additional cash to the borrower on demand. Loans may be acquired through assignment, participation, or may be made directly to a borrower. Such instruments are presented in the Bank Loan Obligations section in the Schedule of Investments. Certain funds may also invest in unfunded loan commitments, which are contractual obligations for future funding. Information regarding unfunded commitments is included at the end of the Schedule of Investments, if applicable.

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

	Investment to be Acquired	Commitment Amount
VIP High Income Portfolio	Fidelity Private Credit Central Fund LLC	\$2,111,010
VIP High Income Portfolio	Level 3 Financing, INC. 1LN note 11% 11/15/29	\$668,710

New Accounting Pronouncement. In June 2022, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2022-03 Fair Value Measurement (Topic 820): Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions. The amendments in this ASU clarify that a contractual restriction on the sale of an equity security is not considered part of the unit of account of the equity security and, therefore, is not considered in measuring fair value. They also clarify that an entity cannot, as a separate unit of account, recognize and measure a contractual sale restriction. They also require additional disclosures for equity securities subject to contractual sale restrictions. ASU 2022-03 will be effective for fiscal years, including interim periods within those fiscal years, beginning after December 15, 2023, and allows for early adoption. ASU 2022-03 will only be applicable to an equity security in which the contractual arrangement that restricts its sale is executed or modified on or after the adoption date. Management is currently evaluating the potential impact of ASU 2022-03 to the financial statements.

5. Purchases and Sales of Investments.

Purchases and sales of securities, other than short-term securities in-kind transactions, as applicable, are noted in the table below.

	Purchases (\$)	Sales (\$)
VIP High Income Portfolio	339,366,809	336,810,775

6. 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 .45% of the Fund's average net assets and an annualized group fee rate that averaged .10% during the period. The group fee rate is based upon the monthly average net assets of a group of registered investment companies with which

Notes to Financial Statements – continued

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 annual management fee rate was .55% 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	\$54,937
Service Class 2	304,648
	<u>\$359,585</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
Initial Class	\$160,083	.07
Service Class	37,357	.07
Service Class 2	82,864	.07
Investor Class	340,800	.10
	<u>\$621,104</u>	

Accounting Fees. Fidelity Service Company, Inc. (FSC), an affiliate of the investment adviser, maintains the Fund's accounting records.

During November 2023, the Board approved a change in the accounting fees effective December 1, 2023 to a fixed annual rate of average net assets as follows:

	% of Average Net Assets
VIP High Income Portfolio	0.0375%

Prior to December 1, 2023, the accounting fee was based on the level of average net assets for each month. For the period, the fees were equivalent to the following annual rates:

	% of Average Net Assets
VIP High Income Portfolio	.04

Subsequent Event - Management Fee. Effective March 1, 2024, the Fund's management contract will be amended to incorporate administrative services previously covered under separate services agreements (Transfer Agent and Accounting agreements). The amended contract incorporates a management fee rate that may vary by class. The investment adviser or an affiliate will pay certain expenses of managing and operating the Fund out of each class's management fee.

Each class of the Fund will pay a management fee to the investment adviser. The management fee will be calculated and paid to the investment adviser every month.

When determining a class's management fee, a mandate rate will be calculated based on the monthly average net assets of a group of funds advised by FMR within a designated asset class. A discount rate will be subtracted from the mandate rate once the Fund's monthly average net assets reach a certain level. The mandate rate and discount rate may vary by class.

The annual management fee rate for a class of shares of the Fund will be the lesser of (1) the class's mandate rate reduced by the class's discount rate (if applicable) or (2) the amount set forth in the following table.

	Maximum Management Fee Rate %
Initial Class	.63
Service Class	.63
Service Class 2	.63
Investor Class	.67

One-twelfth of the management fee rate for a class will be applied to the average net assets of the class for the month, giving a dollar amount which is the management fee for the class for that month.

A different management fee rate may be applicable to each class of the Fund. The difference between classes is the result of separate arrangements for class-level services and/or waivers of certain expenses. It is not the result of any difference in advisory or custodial fees or other expenses related to the management of the Fund's assets, which do not vary by class.

Effective March 1, 2024, the Fund's sub-advisory agreements with FMR Investment Management (UK) Limited, Fidelity Management & Research (Hong Kong) Limited, and Fidelity Management & Research (Japan) Limited will be amended to provide that the investment adviser will pay each sub-adviser monthly fees equal to 110% of the sub-adviser's costs for providing sub-advisory services.

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

	Amount
VIP High Income Portfolio	\$165

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 High Income Portfolio	Borrower	\$ 10,473,167	5.46%	\$19,053

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. During the period, there were no interfund trades.

7. Committed Line of Credit.

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

	Amount
VIP High Income Portfolio	\$1,364

8. 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
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Notes to Financial Statements – continued

VIP High Income Portfolio

\$69

\$-

\$-

9. Expense Reductions.

The investment adviser has contractually agreed to waive the Fund's management fee with respect to the portion of the Fund's assets invested in Fidelity Private Credit Central Fund LLC until April 30, 2025. During the period, this waiver reduced the Fund's management fee by \$30,308.

Through arrangements with the Fund's custodian, credits realized as a result of certain uninvested cash balances were used to reduce the Fund's expenses. During the period, custodian credits reduced the Fund's expenses by \$9,657.

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 \$23,997.

10. Distributions to Shareholders.

Distributions to shareholders of each class were as follows:

	Year ended December 31, 2023	Year ended December 31, 2022
VIP High Income Portfolio		
Distributions to shareholders		
Initial Class	\$ 13,114,360	\$12,725,157
Service Class	3,543,798	2,297,407
Service Class 2	7,099,148	6,951,637
Investor Class	18,523,957	18,166,004
Total	<u>\$42,281,263</u>	<u>\$40,140,205</u>

11. Share Transactions.

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

	Shares Year ended December 31, 2023	Shares Year ended December 31, 2022	Dollars Year ended December 31, 2023	Dollars Year ended December 31, 2022
VIP High Income Portfolio				
Initial Class				
Shares sold	4,085,545	8,972,527	\$18,635,821	\$43,454,864
Reinvestment of distributions	2,913,457	2,812,389	13,114,360	12,725,094
Shares redeemed	<u>(8,388,864)</u>	<u>(17,891,419)</u>	<u>(38,240,085)</u>	<u>(86,649,158)</u>
Net increase (decrease)	<u>(1,389,862)</u>	<u>(6,106,503)</u>	<u>\$(6,489,904)</u>	<u>\$(30,469,200)</u>
Service Class				
Shares sold	14,002,336	9,351,371	\$63,721,950	\$44,866,682
Reinvestment of distributions	794,336	512,294	3,543,798	2,297,407
Shares redeemed	<u>(10,574,975)</u>	<u>(10,213,228)</u>	<u>(47,263,576)</u>	<u>(47,686,210)</u>
Net increase (decrease)	<u>4,221,697</u>	<u>(349,563)</u>	<u>\$20,002,172</u>	<u>\$(522,121)</u>
Service Class 2				
Shares sold	9,151,684	14,698,776	\$40,144,654	\$67,799,017
Reinvestment of distributions	1,658,293	1,607,586	7,099,148	6,951,637
Shares redeemed	<u>(11,824,363)</u>	<u>(19,191,491)</u>	<u>(51,160,252)</u>	<u>(88,751,788)</u>
Net increase (decrease)	<u>(1,014,386)</u>	<u>(2,885,129)</u>	<u>\$(3,916,450)</u>	<u>\$(14,001,134)</u>
Investor Class				
Shares sold	12,415,738	15,127,519	\$56,409,510	\$72,075,364
Reinvestment of distributions	4,151,973	4,041,803	18,523,957	18,165,818
Shares redeemed	<u>(19,458,901)</u>	<u>(26,866,685)</u>	<u>(87,422,132)</u>	<u>(128,716,412)</u>
Net increase (decrease)	<u>(2,891,190)</u>	<u>(7,697,363)</u>	<u>\$(12,488,665)</u>	<u>\$(38,475,230)</u>

12. Other.

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

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

Fund	Affiliated %	Number of Unaffiliated Shareholders	Unaffiliated Shareholders %
VIP High Income Portfolio	49%	1	14%

13. Risk and Uncertainties.

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

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Variable Insurance Products Fund and Shareholders of VIP High Income Portfolio

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of VIP High Income Portfolio (one of the funds constituting Variable Insurance Products Fund, referred to hereafter as the "Fund") as of December 31, 2023, the related statement of operations for the year ended December 31, 2023, the statement of changes in net assets for each of the two years in the period ended December 31, 2023, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2023 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2023, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2023 and the financial highlights for each of the five years in the period ended December 31, 2023 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2023 by correspondence with the custodian, issuers of privately offered securities, and agent banks. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP
Boston, Massachusetts
February 14, 2024

We have served as the auditor of one or more investment companies in the Fidelity group of funds since 1932.

Trustees and Officers

The Trustees, Members of the Advisory Board (if any), and officers of the trust and fund, as applicable, are listed below. The Board of Trustees governs the fund and is responsible for protecting the interests of shareholders. The Trustees are experienced executives who meet periodically throughout the year to oversee the fund's activities, review contractual arrangements with companies that provide services to the fund, oversee management of the risks associated with such activities and contractual arrangements, and review the fund's performance. Except for Jonathan Chiel, each of the Trustees oversees 322 funds. Mr. Chiel oversees 192 funds.

The Trustees hold office without limit in time except that (a) any Trustee may resign; (b) any Trustee may be removed by written instrument, signed by at least two-thirds of the number of Trustees prior to such removal; (c) any Trustee who requests to be retired or who has become incapacitated by illness or injury may be retired by written instrument signed by a majority of the other Trustees; and (d) any Trustee may be removed at any special meeting of shareholders by a two-thirds vote of the outstanding voting securities of the trust. Each Trustee who is not an interested person (as defined in the 1940 Act) of the trust and the fund is referred to herein as an Independent Trustee. Each Independent Trustee shall retire not later than the last day of the calendar year in which his or her 75th birthday occurs. The Independent Trustees may waive this mandatory retirement age policy with respect to individual Trustees. Officers and Advisory Board Members hold office without limit in time, except that any officer or Advisory Board Member may resign or may be removed by a vote of a majority of the Trustees at any regular meeting or any special meeting of the Trustees. Except as indicated, each individual has held the office shown or other offices in the same company for the past five years.

The fund's Statement of Additional Information (SAI) includes more information about the Trustees. To request a free copy, call Fidelity at 1-877-208-0098.

Experience, Skills, Attributes, and Qualifications of the Trustees. The Governance and Nominating Committee has adopted a statement of policy that describes the experience, qualifications, attributes, and skills that are necessary and desirable for potential Independent Trustee candidates (Statement of Policy). The Board believes that each Trustee satisfied at the time he or she was initially elected or appointed a Trustee, and continues to satisfy, the standards contemplated by the Statement of Policy. The Governance and Nominating Committee also engages professional search firms to help identify potential Independent Trustee candidates who have the experience, qualifications, attributes, and skills consistent with the Statement of Policy. From time to time, additional criteria based on the composition and skills of the current Independent Trustees, as well as experience or skills that may be appropriate in light of future changes to board composition, business conditions, and regulatory or other developments, have also been considered by the professional search firms and the Governance and Nominating Committee. In addition, the Board takes into account the Trustees' commitment and participation in Board and committee meetings, as well as their leadership of standing and ad hoc committees throughout their tenure.

In determining that a particular Trustee was and continues to be qualified to serve as a Trustee, the Board has considered a variety of criteria, none of which, in isolation, was controlling. The Board believes that, collectively, the Trustees have balanced and diverse experience, qualifications, attributes, and skills, which allow the Board to operate effectively in governing the fund and protecting the interests of shareholders. Information about the specific experience, skills, attributes, and qualifications of each Trustee, which in each case led to the Board's conclusion that the Trustee should serve (or continue to serve) as a trustee of the fund, is provided below.

Board Structure and Oversight Function. Robert A. Lawrence is an interested person and currently serves as Chair. The Trustees have determined that an interested Chair is appropriate and benefits shareholders because an interested Chair has a personal and professional stake in the quality and continuity of services provided to the fund. Independent Trustees exercise their informed business judgment to appoint an individual of their choosing to serve as Chair, regardless of whether the Trustee happens to be independent or a member of management. The Independent Trustees have determined that they can act independently and effectively without having an Independent Trustee serve as Chair and that a key structural component for assuring that they are in a position to do so is for the Independent Trustees to constitute a substantial majority for the Board. The Independent Trustees also regularly meet in executive session. David M. Thomas serves as Lead Independent Trustee and as such (i) acts as a liaison between the Independent Trustees and management with respect to matters important to the Independent Trustees and (ii) with management prepares agendas for Board meetings.

Fidelity® funds are overseen by different Boards of Trustees. The fund's Board oversees Fidelity's high income and certain equity funds, and other Boards oversee Fidelity's alternative investment, investment-grade bond, money market, asset allocation, and other equity funds. The asset allocation funds may invest in Fidelity® funds overseen by the fund's Board. The use of separate Boards, each with its own committee structure, allows the Trustees of each group of Fidelity® funds to focus on the unique issues of the funds they oversee, including common research, investment, and operational issues. On occasion, the separate Boards establish joint committees to address issues of overlapping consequences for the Fidelity® funds overseen by each Board.

The Trustees operate using a system of committees to facilitate the timely and efficient consideration of all matters of importance to the Trustees, the fund, and fund shareholders and to facilitate compliance with legal and regulatory requirements and oversight of the fund's activities and associated risks. The Board, acting through its committees, has charged FMR and its affiliates with (i) identifying events or circumstances the occurrence of which could have demonstrably adverse effects on the fund's business and/or reputation; (ii) implementing processes and controls to lessen the possibility that such events or circumstances occur or to mitigate the effects of such events or circumstances if they do occur; and (iii) creating and maintaining a system designed to evaluate continuously business and market conditions in order to facilitate the identification and implementation processes described in (i) and (ii) above. Because the day-to-day operations and activities of the fund are carried out by or through FMR, its affiliates, and other service providers, the fund's exposure to risks is mitigated but not eliminated by the processes overseen by the Trustees. While each of the Board's committees has responsibility for overseeing different aspects of the fund's activities, oversight is exercised primarily through the Operations, Audit, and Compliance Committees. Appropriate personnel, including but not limited to the fund's Chief Compliance Officer (CCO), FMR's internal auditor, the independent accountants, the fund's Treasurer and portfolio management personnel, make periodic reports to the Board's committees, as appropriate, including an annual review of Fidelity's risk management program for the Fidelity® funds. The responsibilities of each standing committee, including their oversight responsibilities, are described further under "Standing Committees of the Trustees."

Interested Trustees*:

Correspondence intended for a Trustee who is an interested person may be sent to Fidelity Investments, 245 Summer Street, Boston, Massachusetts 02210.

Trustees and Officers - Continued

Name, Year of Birth; Principal Occupations and Other Relevant Experience+

Jonathan Chiel (1957)

Year of Election or Appointment: 2016

Trustee

Mr. Chiel also serves as Trustee of other Fidelity® funds. Mr. Chiel is General Counsel (2012-present) and Head of Legal, Risk and Compliance (2022-present). Mr. Chiel serves as Executive Vice President and General Counsel for FMR LLC (diversified financial services company, 2012-present) and Director and President for OH Company LLC (holding company, 2018-present). Previously, Mr. Chiel served as general counsel (2004-2012) and senior vice president and deputy general counsel (2000-2004) for John Hancock Financial Services; a partner with Choate, Hall & Stewart (1996-2000) (law firm); and an Assistant United States Attorney for the United States Attorney's Office of the District of Massachusetts (1986-95), including Chief of the Criminal Division (1993-1995). Mr. Chiel is a director on the boards of the Boston Bar Foundation and the Maimonides School.

Bettina Doulton (1964)

Year of Election or Appointment: 2021

Trustee

Ms. Doulton also serves as Trustee of other Fidelity® funds. Prior to her retirement, Ms. Doulton served in a variety of positions at Fidelity Investments, including as a managing director of research (2006-2007), portfolio manager to certain Fidelity® funds (1993-2005), equity analyst and portfolio assistant (1990-1993), and research assistant (1987-1990). Ms. Doulton currently owns and operates Phi Builders + Architects and Cellardoor Winery. Previously, Ms. Doulton served as a member of the Board of Brown Capital Management, LLC (2014-2018).

Robert A. Lawrence (1952)

Year of Election or Appointment: 2020

Trustee

Chair of the Board of Trustees

Mr. Lawrence also serves as Trustee of other funds. Previously, Mr. Lawrence served as a Trustee and Member of the Advisory Board of certain funds. Prior to his retirement in 2008, Mr. Lawrence served as Vice President of certain Fidelity® funds (2006-2008), Senior Vice President, Head of High Income Division of Fidelity Management & Research Company (investment adviser firm, 2006-2008), and President of Fidelity Strategic Investments (investment adviser firm, 2002-2005).

* Determined to be an "Interested Trustee" by virtue of, among other things, his or her affiliation with the trust or various entities under common control with FMR.

+ The information includes the Trustee's principal occupation during the last five years and other information relating to the experience, attributes, and skills relevant to the Trustee's qualifications to serve as a Trustee, which led to the conclusion that the Trustee should serve as a Trustee for the fund.

Independent Trustees:

Correspondence intended for an Independent Trustee may be sent to Fidelity Investments, P.O. Box 55235, Boston, Massachusetts 02205-5235.

Name, Year of Birth; Principal Occupations and Other Relevant Experience+

Thomas P. Bostick (1956)

Year of Election or Appointment: 2021

Trustee

Lieutenant General Bostick also serves as Trustee of other Fidelity® funds. Prior to his retirement, General Bostick (United States Army, Retired) held a variety of positions within the U.S. Army, including Commanding General and Chief of Engineers, U.S. Army Corps of Engineers (2012-2016) and Deputy Chief of Staff and Director of Human Resources, U.S. Army (2009-2012). General Bostick currently serves as a member of the Board and Finance and Governance & Sustainability Committees of CSX Corporation (transportation, 2020-present) and a member of the Board and Corporate Governance and Nominating Committee of Perma-Fix Environmental Services, Inc. (nuclear waste management, 2020-present). General Bostick serves as Chief Executive Officer of Bostick Global Strategies, LLC (consulting, 2016-present), as a member of the Board of HireVue, Inc. (video interview and assessment, 2020-present), as a member of the Board of Allonnia (biotechnology and engineering solutions, 2022-present) and on the Advisory Board of Solugen, Inc. (specialty bio-based chemicals manufacturer, 2022-present). Previously, General Bostick served as a Member of the Advisory Board of certain Fidelity® funds (2021), President, Intrexon Bioengineering (2018-2020) and Chief Operating Officer (2017-2020) and Senior Vice President of the Environment Sector (2016-2017) of Intrexon Corporation (biopharmaceutical company).

Donald F. Donahue (1950)

Year of Election or Appointment: 2018

Trustee

Mr. Donahue also serves as Trustee of other Fidelity® funds. Mr. Donahue serves as President and Chief Executive Officer of Miranda Partners, LLC (risk consulting for the financial services industry, 2012-present). Previously, Mr. Donahue served as Chief Executive Officer (2006-2012), Chief Operating Officer (2003-2006) and Managing Director, Customer Marketing and Development (1999-2003) of The Depository Trust & Clearing Corporation (financial markets infrastructure). Mr. Donahue currently serves as a member (2007-present) and Co-Chairman (2016-present) of the Board of United Way of New York. Mr. Donahue previously served as a member of the Advisory Board of certain Fidelity® funds (2015-2018) and as a member of the Board of The Leadership Academy (previously NYC Leadership Academy) (2012-2022).

Vicki L. Fuller (1957)

Year of Election or Appointment: 2020

Trustee

Ms. Fuller also serves as Trustee of other Fidelity® funds. Previously, Ms. Fuller served as a member of the Advisory Board of certain Fidelity® funds (2018-2020), Chief Investment Officer of the New York State Common Retirement Fund (2012-2018) and held a variety of positions at AllianceBernstein L.P. (global asset management, 1985-2012), including Managing Director (2006-2012) and Senior Vice President and Senior Portfolio Manager (2001-2006). Ms. Fuller currently serves as a member of the Board, Audit Committee and Nominating and Governance Committee of two Blackstone business development companies (2020-present), as a member of the Board of Trelant, LLC (consulting, 2019-present), as a member of the Board of Ariel Alternatives, LLC (private equity, 2022-present) and as a member of the Board and Chair of the Audit Committee of Gusto, Inc. (software, 2021-present). In addition, Ms. Fuller currently serves as a member of the Board of Roosevelt University (2019-present) and as a member of the Executive Board of New York University's Stern School of Business. Ms. Fuller previously served as a member of the Board, Audit Committee and Nominating and Governance Committee of The Williams Companies, Inc. (natural gas infrastructure, 2018-2021).

Patricia L. Kampling (1959)

Year of Election or Appointment: 2020

Trustee

Ms. Kampling also serves as Trustee of other Fidelity® funds. Prior to her retirement, Ms. Kampling served as Chairman of the Board and Chief Executive Officer (2012-2019), President and Chief Operating Officer (2011-2012) and Executive Vice President and Chief Financial Officer (2010-2011) of Alliant Energy Corporation. Ms. Kampling currently serves as a member of the Board, Finance Committee and Governance, Compensation and Nominating Committee of Xcel Energy Inc. (utilities company, 2020-present) and as a member of the Board, Audit, Finance and Risk Committee and Safety, Environmental, Technology and Operations Committee and Chair of the Executive Development and Compensation Committee of American Water Works Company, Inc. (utilities company, 2019-present). In addition, Ms. Kampling currently serves as a member of the Board of the Nature Conservancy, Wisconsin Chapter (2019-present). Previously, Ms. Kampling served as a Member of the Advisory Board of certain Fidelity® funds (2020), a member of the Board, Compensation Committee and Executive Committee and Chair of the Audit Committee of Briggs & Stratton Corporation (manufacturing, 2011-2021), a member of the Board of Interstate Power and Light Company (2012-2019) and Wisconsin Power and Light Company (2012-2019) (each a subsidiary of Alliant Energy Corporation) and as a member of the Board and Workforce Development Committee of the Business Roundtable (2018-2019).

Thomas A. Kennedy (1955)

Year of Election or Appointment: 2021

Trustee

Mr. Kennedy also serves as Trustee of other Fidelity® funds. Previously, Mr. Kennedy served as a Member of the Advisory Board of certain Fidelity® funds (2020) and held a variety of positions at Raytheon Company (aerospace and defense, 1983-2020), including Chairman and Chief Executive Officer (2014-2020) and Executive Vice President and Chief Operating Officer (2013-2014). Mr. Kennedy served as Executive Chairman of the Board of Directors of Raytheon Technologies Corporation (aerospace and defense, 2020-2021). Mr. Kennedy serves as a Director of the Board of Directors of Textron Inc. (aerospace and defense, 2023-present).

Oscar Munoz (1959)

Year of Election or Appointment: 2021

Trustee

Mr. Munoz also serves as Trustee of other Fidelity® funds. Prior to his retirement, Mr. Munoz served as Executive Chairman (2020-2021), Chief Executive Officer (2015-2020), President (2015-2016) and a member of the Board (2010-2021) of United Airlines Holdings, Inc. Mr. Munoz currently serves as a member of the Board of CBRE Group, Inc. (commercial real estate, 2020-present), a member of the Board of Univision Communications, Inc. (Hispanic media, 2020-present), a member of the Board of Archer Aviation Inc. (2021-present), a member of the Defense Business Board of the United States Department of Defense (2021-present) and a member of the Board of Salesforce.com, Inc. (cloud-based software, 2022-present). Previously, Mr. Munoz served as a Member of the Advisory Board of certain Fidelity® funds (2021).

David M. Thomas (1949)

Year of Election or Appointment: 2008

Trustee

Lead Independent Trustee

Mr. Thomas also serves as Trustee of other Fidelity® funds. Previously, Mr. Thomas served as Executive Chairman (2005-2006) and Chairman and Chief Executive Officer (2000-2005) of IMS Health, Inc. (pharmaceutical and healthcare information solutions). Mr. Thomas currently serves as a member of the Board of Fortune Brands Home and Security (home and security products, 2004-present) and as Director (2013-present) and Non-Executive Chairman of the Board (2022-present) of Interpublic Group of Companies, Inc. (marketing communication).

Susan Tomasky (1953)

Year of Election or Appointment: 2020

Trustee

Ms. Tomasky also serves as Trustee of other Fidelity® funds. Prior to her retirement, Ms. Tomasky served in various executive officer positions at American Electric Power Company, Inc. (1998-2011), including most recently as President of AEP Transmission (2007-2011). Ms. Tomasky currently serves as a member of the Board and Sustainability Committee and as

Trustees and Officers - Continued

Chair of the Audit Committee of Marathon Petroleum Corporation (2018-present) and as a member of the Board, Executive Committee, Corporate Governance Committee and Organization and Compensation Committee and as Lead Director of the Board of Public Service Enterprise Group, Inc. (utilities company, 2012-present) and as a member of the Board of its subsidiary company, Public Service Electric and Gas Co. (2021-present). In addition, Ms. Tomasky currently serves as a member (2009-present) and President (2020-present) of the Board of the Royal Shakespeare Company - America (2009-present), as a member of the Board of the Columbus Association for the Performing Arts (2011-present) and as a member of the Board and Kenyon in the World Committee of Kenyon College (2016-present). Previously, Ms. Tomasky served as a Member of the Advisory Board of certain Fidelity® funds (2020), as a member of the Board of the Columbus Regional Airport Authority (2007-2020), as a member of the Board (2011-2018) and Lead Independent Director (2015-2018) of Andeavor Corporation (previously Tesoro Corporation) (independent oil refiner and marketer) and as a member of the Board of Summit Midstream Partners LP (energy, 2012-2018).

Michael E. Wiley (1950)

Year of Election or Appointment: 2020

Trustee

Mr. Wiley also serves as Trustee of other Fidelity® funds. Previously, Mr. Wiley served as a member of the Advisory Board of certain Fidelity® funds (2018-2020), Chairman, President and CEO of Baker Hughes, Inc. (oilfield services, 2000-2004). Mr. Wiley also previously served as a member of the Board of Andeavor Corporation (independent oil refiner and marketer, 2005-2018), a member of the Board of Andeavor Logistics LP (natural resources logistics, 2015-2018) and a member of the Board of High Point Resources (exploration and production, 2005-2020).

+ The information includes the Trustee's principal occupation during the last five years and other information relating to the experience, attributes, and skills relevant to the Trustee's qualifications to serve as a Trustee, which led to the conclusion that the Trustee should serve as a Trustee for the fund.

Advisory Board Members and Officers:

Correspondence intended for a Member of the Advisory Board (if any) may be sent to Fidelity Investments, P.O. Box 55235, Boston, Massachusetts 02205-5235. Correspondence intended for an officer or Peter S. Lynch may be sent to Fidelity Investments, 245 Summer Street, Boston, Massachusetts 02210.

Name, Year of Birth; Principal Occupation

Vijay C. Advani (1960)

Year of Election or Appointment: 2023

Member of the Advisory Board

Mr. Advani also serves as Trustee or Member of the Advisory Board of other funds. Previously, Mr. Advani served as Executive Chairman (2020-2022), Chief Executive Officer (2017-2020) and Chief Operating Officer (2016-2017) of Nuveen (global investment manager). He also served in various capacities at Franklin Resources (global investment manager), including Co-President (2015-2016), Executive Vice President, Global Advisory Services (2008-2015), Head of Global Retail Distribution (2005-2008), Executive Managing Director, International Retail Development (2002-2005), Managing Director, Product Developments, Sales & Marketing, Asia, Eastern Europe and Africa (2000-2002) and President, Templeton Asset Management India (1995-2000). Mr. Advani also served as Senior Investment Officer of International Finance Corporation (private equity and venture capital arm of The World Bank, 1984-1995). Mr. Advani is Chairman Emeritus of the U.S. India Business Council (2018-present), a Director of The Global Impact Investing Network (2019-present), a Director of LOK Capital (Mauritius) (2022-present), a member of the Advisory Council of LOK Capital (2022-present), a Senior Advisor of Neuberger Berman (2021-present), a Senior Advisor of Seviore Holdings Pte. Ltd (Temasek-Singapore) (2021-present), a Director of Seviore Capital (Singapore) (2021-present) and an Advisor of EQUIAM (2021-present). Mr. Advani formerly served as a member of the Board of BowX Acquisition Corp. (special purpose acquisition company, 2020-2021), a member of the Board of Intellectap (advisory arm of The Aavishkaar Group, 2018-2020), a member of the Board of Nuveen Investments, Inc. (2017-2020) and a member of the Board of Docusign (software, 2016-2019).

Peter S. Lynch (1944)

Year of Election or Appointment: 2003

Member of the Advisory Board

Mr. Lynch also serves as a Member of the Advisory Board of other Fidelity® funds. Mr. Lynch is Vice Chairman and a Director of Fidelity Management & Research Company LLC (investment adviser firm). In addition, Mr. Lynch serves as a Trustee of Boston College and as the Chairman of the Inner-City Scholarship Fund. Previously, Mr. Lynch served as Vice Chairman and a Director of FMR Co., Inc. (investment adviser firm) and on the Special Olympics International Board of Directors (1997-2006).

Karen B. Peetz (1955)

Year of Election or Appointment: 2023

Member of the Advisory Board

Ms. Peetz also serves as a Member of the Advisory Board of other funds. Previously, Ms. Peetz served as Chief Administration Officer (2020-2023) of Citigroup Inc. (a diversified financial service company). She also served in various capacities at Bank of New York Mellon Corporation, including President (2013-2016), Vice Chairman, Senior Executive Vice President and Chief Executive Officer of Financial Markets & Treasury Services (2010-2013), Senior Executive Vice President and Chief Executive Officer of Global Corporate Trust (2003-2008), Senior Vice President and Division Manager of Global Payments & Trade Services (2002-2003) and Senior Vice President and Division Manager of Domestic Corporate Trust (1998-2002). Ms. Peetz also served in various capacities at Chase Manhattan Corporation (1982-1998), including Senior Vice President and Manager of Corporate Trust International Business (1996-1998), Managing Director and Manager of Corporate Trust Services (1994-1996) and Managing Director and Group Manager of Financial Institution Sales (1990-1993). Ms. Peetz currently serves as Chair of Amherst Holdings Advisory Council (2018-present), Trustee of Johns Hopkins University (2016-present), Chair of the Carey Business School Advisory Council, Member of the Johns Hopkins Medicine Board and Finance Committee and Chair of the Lyme and Tick Related Disease Institute Advisory Council. Ms. Peetz previously served as a

member of the Board of Guardian Life Insurance Company of America (2019-2023), a member of the Board of Trane Technologies (2018-2022), a member of the Board of Wells Fargo Corp. (2017-2019), a member of the Board of SunCoke Energy Inc. (2012-2016), a member of the Board of Private Export Funding Corporation (2010-2016) and as a Trustee of Penn State University (2010-2014) and the United Way of New York City (2008-2010).

Heather Bonner (1977)

Year of Election or Appointment: 2023

Assistant Treasurer

Ms. Bonner also serves as an officer of other funds. Ms. Bonner is a Senior Vice President (2022-present) and is an employee of Fidelity Investments (2022-present). Ms. Bonner serves as Vice President, Treasurer, or Assistant Treasurer of certain Fidelity entities. Prior to joining Fidelity, Ms. Bonner served as Managing Director at AQR Capital Management (2013-2022) and was the Treasurer and Principal Financial Officer of the AQR Funds (2013-2022).

Craig S. Brown (1977)

Year of Election or Appointment: 2022

Deputy Treasurer

Mr. Brown also serves as an officer of other funds. Mr. Brown is a Vice President (2015-present) and is an employee of Fidelity Investments. Mr. Brown serves as Assistant Treasurer of FIMM, LLC (2021-present). Previously, Mr. Brown served as Assistant Treasurer of certain Fidelity® funds (2019-2022).

John J. Burke III (1964)

Year of Election or Appointment: 2018

Chief Financial Officer

Mr. Burke also serves as Chief Financial Officer of other funds. Mr. Burke is Head of Fidelity Fund and Investment Operations (2018-present) and is an employee of Fidelity Investments. Mr. Burke serves as President, Executive Vice President, or Director of certain Fidelity entities. Previously Mr. Burke served as head of Asset Management Investment Operations (2012-2018).

Margaret Carey (1973)

Year of Election or Appointment: 2023

Secretary and Chief Legal Officer (CLO)

Ms. Carey also serves as an officer of other funds and as CLO of certain Fidelity entities. Ms. Carey is a Senior Vice President, Deputy General Counsel (2019-present) and is an employee of Fidelity Investments.

William C. Coffey (1969)

Year of Election or Appointment: 2019

Assistant Secretary

Mr. Coffey also serves as Assistant Secretary of other funds. Mr. Coffey is a Senior Vice President, Deputy General Counsel (2010-present) and is an employee of Fidelity Investments. Previously, Mr. Coffey served as Secretary and CLO of certain funds (2018-2019); CLO, Secretary, or Senior Vice President of certain Fidelity entities and Assistant Secretary of certain funds (2009-2018).

Timothy M. Cohen (1969)

Year of Election or Appointment: 2018

Vice President

Mr. Cohen also serves as Vice President of other funds. Mr. Cohen is Co-Head of Equity (2018-present) and is an employee of Fidelity Investments. Mr. Cohen serves as Director of Fidelity Management & Research (Japan) Limited (investment adviser firm, 2016-present). Previously, Mr. Cohen served as Executive Vice President of Fidelity SelectCo, LLC (2019) and Head of Global Equity Research (2016-2018).

Jonathan Davis (1968)

Year of Election or Appointment: 2010

Assistant Treasurer

Mr. Davis also serves as an officer of other funds. Mr. Davis is a Vice President (2006-present) and is an employee of Fidelity Investments. Mr. Davis serves as Assistant Treasurer of certain Fidelity entities.

Laura M. Del Prato (1964)

Year of Election or Appointment: 2018

Assistant Treasurer

Ms. Del Prato also serves as an officer of other funds. Ms. Del Prato is a Senior Vice President (2017-present) and is an employee of Fidelity Investments. Ms. Del Prato serves as Vice

Trustees and Officers - Continued

President or Assistant Treasurer of certain Fidelity entities. Previously, Ms. Del Prato served as President and Treasurer of The North Carolina Capital Management Trust: Cash Portfolio and Term Portfolio (2018-2020).

Colm A. Hogan (1973)

Year of Election or Appointment: 2020

Assistant Treasurer

Mr. Hogan also serves as an officer of other funds. Mr. Hogan is a Vice President (2016-present) and is an employee of Fidelity Investments. Mr. Hogan serves as Assistant Treasurer of certain Fidelity entities. Previously, Mr. Hogan served as Deputy Treasurer of certain Fidelity® funds (2016-2020) and Assistant Treasurer of certain Fidelity® funds (2016-2018).

Pamela R. Holding (1964)

Year of Election or Appointment: 2018

Vice President

Ms. Holding also serves as Vice President of other funds. Ms. Holding is Co-Head of Equity (2018-present) and is an employee of Fidelity Investments. Previously, Ms. Holding served as Executive Vice President of Fidelity SelectCo, LLC (2019) and as Chief Investment Officer of Fidelity Institutional Asset Management (2013-2018).

Chris Maher (1972)

Year of Election or Appointment: 2020

Deputy Treasurer

Mr. Maher also serves as an officer of other funds. Mr. Maher is a Vice President (2008-present) and is an employee of Fidelity Investments. Mr. Maher serves as Assistant Treasurer of certain Fidelity entities. Previously, Mr. Maher served as Assistant Treasurer of certain funds (2013-2020).

Jason P. Pogorelec (1975)

Year of Election or Appointment: 2020

Chief Compliance Officer

Mr. Pogorelec also serves as Chief Compliance Officer of other funds. Mr. Pogorelec is a Senior Vice President of Asset Management Compliance (2020-present) and is an employee of Fidelity Investments. Mr. Pogorelec serves as Compliance Officer of Fidelity Management & Research Company LLC (investment adviser firm, 2023-present) and Ballyrock Investment Advisors LLC (2023-present). Previously, Mr. Pogorelec served as a Vice President, Associate General Counsel for Fidelity Investments (2010-2020) and Assistant Secretary of certain Fidelity® funds (2015-2020).

Brett Segaloff (1972)

Year of Election or Appointment: 2021

Anti-Money Laundering (AML) Officer

Mr. Segaloff also serves as AML Officer of other funds. Mr. Segaloff is a Vice President (2022-present) and is an employee of Fidelity Investments. Mr. Segaloff serves as Anti Money Laundering Compliance Officer or Anti Money Laundering/Bank Secrecy Act Compliance Officer of certain Fidelity entities.

Stacie M. Smith (1974)

Year of Election or Appointment: 2016

President and Treasurer

Ms. Smith also serves as an officer of other funds. Ms. Smith is a Senior Vice President (2016-present) and is an employee of Fidelity Investments. Ms. Smith serves as Assistant Treasurer of certain Fidelity entities and has served in other fund officer roles.

Jim Wegmann (1979)

Year of Election or Appointment: 2019

Assistant Treasurer

Mr. Wegmann also serves as an officer of other funds. Mr. Wegmann is a Vice President (2016-present) and is an employee of Fidelity Investments. Mr. Wegmann serves as Assistant Treasurer of FIMM, LLC (2021-present). Previously, Mr. Wegmann served as Assistant Treasurer of certain Fidelity® funds (2019-2021).

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 (July 1, 2023 to December 31, 2023).

Actual Expenses

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

Hypothetical Example for Comparison Purposes

The second line of the accompanying table provides information about hypothetical account values and hypothetical expenses based on the actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds. If any fund is a shareholder of any Underlying Funds, such fund indirectly bears its proportional share of the expenses of the Underlying Funds in addition to the direct expenses as presented in the table. These fees and expenses are not included in the annualized expense ratio used to calculate the expense estimate in the table below. The estimate of expenses does not include any fees or other expenses of any variable annuity or variable life insurance product. If they were, the estimate of expenses you paid during the period would be higher, and your ending account value would be lower.

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

	Annualized Expense Ratio ^A	Beginning Account Value July 1, 2023	Ending Account Value December 31, 2023	Expenses Paid During Period ^C July 1, 2023 to December 31, 2023
VIP High Income Portfolio				
Initial Class	.65%			
Actual		\$ 1,000	\$ 1,060.80	\$ 3.38
Hypothetical ^B		\$ 1,000	\$ 1,021.93	\$ 3.31
Service Class	.75%			
Actual		\$ 1,000	\$ 1,060.60	\$ 3.90
Hypothetical ^B		\$ 1,000	\$ 1,021.42	\$ 3.82
Service Class 2	.89%			
Actual		\$ 1,000	\$ 1,059.10	\$ 4.62
Hypothetical ^B		\$ 1,000	\$ 1,020.72	\$ 4.53
Investor Class	.68%			
Actual		\$ 1,000	\$ 1,058.70	\$ 3.53
Hypothetical ^B		\$ 1,000	\$ 1,021.78	\$ 3.47

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

^B 5% return per year before expenses

^C Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period). The fees and expenses of any Underlying Funds are not included in each annualized expense ratio.

Distributions (Unaudited)

The dividend and capital gains distributions for the fund(s) are available on *Fidelity.com* or *Institutional.Fidelity.com*.

A total of 0.16% of the dividends distributed during the fiscal year was derived from interest on U.S. Government securities which is generally exempt from state income tax.

The fund designates \$39,414,678 of distributions paid during the fiscal year ended 2023 as qualifying to be taxed as section 163(j) interest dividends.

Board Approval of Investment Advisory Contracts

Board Approval of Investment Advisory Contracts and Management Fees

VIP High Income Portfolio

Each year, the Board of Trustees, including the Independent Trustees (together, the Board), considers the renewal of the fund's 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, acting directly and through its Committees (each of which is composed of and chaired by Independent Trustees), requests and receives information concerning the annual consideration of the renewal of the fund's Advisory Contracts. The Board also meets as needed to review matters specifically related to the Board's annual consideration of the renewal of the Advisory Contracts. Members of the Board may also meet with trustees of other Fidelity funds through joint ad hoc committees to discuss certain matters relevant to all of the Fidelity funds.

At its July 2023 meeting, the Board unanimously determined to renew the fund's Advisory Contracts. In reaching its determination, the Board considered all factors it believed relevant, including (i) the nature, extent, and quality of the services provided to the fund and its shareholders (including the investment performance of the fund); (ii) the competitiveness relative to peer funds of the fund's management fee and the total expense ratio of a representative class (Investor Class); (iii) the total costs of the services provided by and the profits realized by FMR and its affiliates (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. The Board also considered the broad range of investment choices available to shareholders from FMR's competitors and that the fund's shareholders have chosen to invest in the fund, which is part of the Fidelity family of funds. The Board's decision to renew the Advisory Contracts was not based on any single factor.

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 in light of all of the surrounding circumstances.

Nature, Extent, and Quality of Services Provided. The Board considered the staffing as it relates to the fund, including the backgrounds and experience of investment personnel of the Investment Advisers, and also considered the Investment Advisers' implementation of the fund's investment program. 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 the resources devoted to expansion of Fidelity's global investment organization, and that Fidelity's analysts have extensive resources, tools, and capabilities that allow them to conduct sophisticated 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.

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 Fidelity's supervision of third party service providers, principally custodians, subcustodians, and pricing vendors; and (iii) the resources devoted by Fidelity 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 also considered the fund's securities lending activities and any payments made to Fidelity relating to securities lending.

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. The Board also considered that it reviews customer service metrics such as telephone response times, continuity of services on the website and metrics addressing services at Fidelity Investor Centers.

Investment in a Large Fund Family. The Board considered the benefits to shareholders 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 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

Board Approval of Investment Advisory Contracts - Continued

the previous year that benefited particular funds and/or the Fidelity funds in general.

Investment Performance. The Board took into account discussions that occur with representatives of the Investment Advisers, and reports that it receives, at Board meetings throughout the year, relating to 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 considered annualized return information for the fund for different time periods, measured against an appropriate securities market index (benchmark index) and an appropriate peer group of funds with similar objectives (peer group). The Board also considered information about performance attribution. In its ongoing evaluation of fund investment performance, the Board gives particular attention to information indicating changes in performance of the funds over different time periods and discussed with the Investment Advisers the reasons for any overperformance or underperformance. The fund underperformed its benchmark and peers for the one- and three-year periods ended February 28, 2023, and as a result, the Board continues to engage in discussions with FMR about the steps it is taking to address the fund's performance.

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. The Independent Trustees generally give greater weight to fund performance over longer time periods than over shorter time periods. Depending on the circumstances, the Independent Trustees may be satisfied with a fund's performance notwithstanding that it lags its benchmark index or peer group for certain periods.

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 was provided with information regarding industry trends in management fees and expenses. In its review of the fund's management fee and the total expense ratio of Investor Class, the Board considered the fund's management fee rate as well as other fund or class expenses, as applicable, such as transfer agent fees, pricing and bookkeeping fees, fund-paid 12b-1 fees, and custodial, legal, and audit fees. The Board 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.

Comparisons of Management Fees and Total Expense Ratios. Among other things, the Board reviewed data for selected groups of competitive funds and classes (referred to as "mapped groups") that were compiled by Fidelity based on combining similar investment objective categories (as classified by Lipper) that have comparable investment mandates. The data reviewed by the Board included (i) gross management fee comparisons (before taking into account expense reimbursements or caps) relative to the total universe of funds within the mapped group; (ii) gross management fee comparisons relative to a subset of non-Fidelity funds in the mapped group that are similar in size and management fee structure to the fund (referred to as the "asset size peer group"); (iii) total expense comparisons of Investor Class of the fund relative to funds and classes in the mapped group that have a similar sales load structure to Investor Class of the fund (referred to as the "similar sales load structure group"); and (iv) total expense comparisons of Investor Class of the fund relative to funds and classes in the similar sales load structure group that are similar in size and management fee structure to the fund (referred to as the "total expense asset size peer group"). The total expense asset size peer group comparison excludes performance adjustments and fund-paid 12b-1 fees to eliminate variability in fee structures.

The information provided to the Board indicated that the fund's management fee rate ranked below the competitive median of the mapped group for the 12-month period ended September 30, 2022 and below the competitive median of the asset size peer group for the 12-month period ended September 30, 2022. Further, the information provided to the Board indicated that the total expense ratio of Investor Class of the fund ranked below the competitive median of the similar sales load structure group for the 12-month period ended September 30, 2022 and above the competitive median of the total expense asset size peer group for the 12-month period ended September 30, 2022.

The Board also considered that the servicing component of the VIP universe differs by class for both Fidelity's and competitor's VIP classes and that the servicing component of Investor Class is split between the class-level and the annuity level whereas other competitor classes provide all servicing at the annuity level. 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.

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.

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 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, 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. Further, 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 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 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's consideration of these matters was informed by the findings of a joint ad hoc committee created by it and the boards of other Fidelity funds to evaluate potential fall-out benefits.

The Board considered the costs of the services provided by and the profits realized by Fidelity in connection with the operation of the fund 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, including any consideration of fund liquidations or mergers; (ii) the operation of performance fees and competitor use of performance fees; (iii) Fidelity's pricing philosophy compared to competitors; (iv) fund profitability methodology and data; (v) evaluation of competitive fund data and peer group classifications and fee and expense comparisons; (vi) the management fee and expense structures for different funds and classes and information about the differences between various fee and expense structures; (vii) group fee breakpoints and related voluntary fee waivers; and (viii) information regarding other accounts managed by Fidelity and the funds' sub-advisory arrangements.

Conclusion. Based on its evaluation of all of the conclusions noted above, and after considering all factors it believed relevant, the Board, including the Independent Trustees, concluded that the advisory and sub-advisory fee arrangements are fair and reasonable in light of all of the surrounding circumstances and that the fund's Advisory Contracts should be renewed through July 31, 2024.

Notes

Fidelity® Variable Insurance Products:

VIP Overseas Portfolio

Annual Report
December 31, 2023



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

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

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

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

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

For a complete list of a fund's portfolio holdings, view the most recent holdings listing, semiannual report, or annual report on Fidelity's web site at <http://www.fidelity.com>, <http://www.institutional.fidelity.com>, or <http://www.401k.com>, as applicable.

NOT FDIC INSURED • MAY LOSE VALUE • NO BANK GUARANTEE

Neither the Fund nor Fidelity Distributors Corporation is a bank.

Performance: The Bottom Line

Average annual total return reflects the change in the value of an investment, assuming reinvestment of distributions from dividend income and capital gains (the profits earned upon the sale of securities that have grown in value, if any) and assuming a constant rate of performance each year. During periods of reimbursement by Fidelity, a fund's total return will be greater than it would be had the reimbursement not occurred. Performance numbers are net of all underlying fund operating expenses, but do not include any insurance charges imposed by your insurance company's separate account. If performance information included the effect of these additional charges, the total returns would have been lower. How a fund did yesterday is no guarantee of how it will do tomorrow.

Average Annual Total Returns

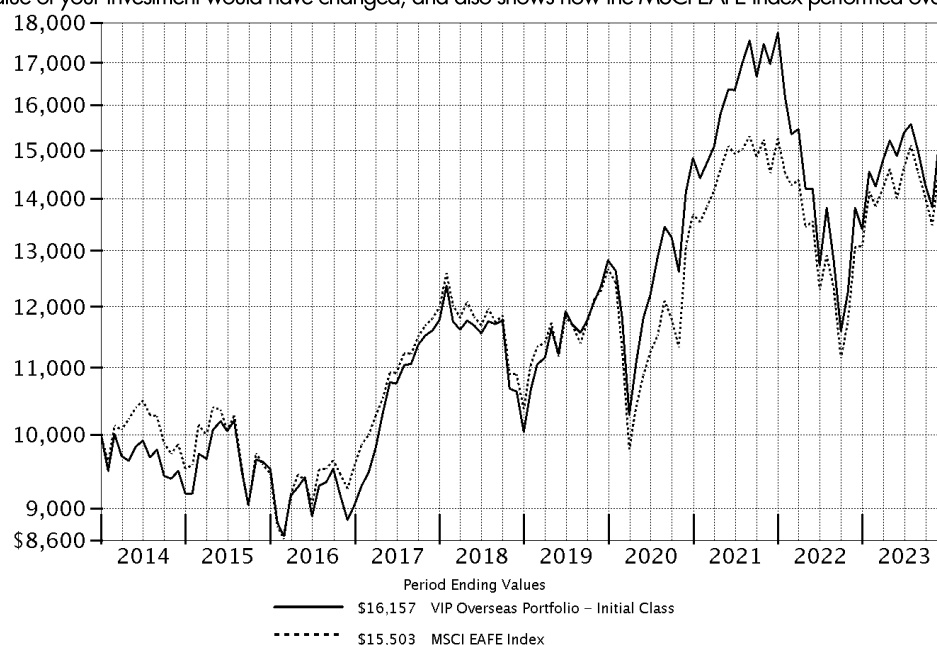
Periods ended December 31, 2023

	Past 1 year	Past 5 years	Past 10 years
Initial Class	20.55%	9.99%	4.91%
Service Class	20.41%	9.87%	4.80%
Service Class 2	20.22%	9.71%	4.65%
Investor Class	20.41%	9.90%	4.83%

\$10,000 Over 10 Years

Let's say hypothetically that \$10,000 was invested in VIP Overseas Portfolio - Initial Class, a class of the fund, on December 31, 2013.

The chart shows how the value of your investment would have changed, and also shows how the MSCI EAFE Index performed over the same period.



Management's Discussion of Fund Performance

Market Recap:

International (non-U.S.) equities gained 15.82% in 2023, according to the MSCI ACWI (All Country World Index) ex USA Index, as global economic expansion and a slowing in the pace of inflation in some markets provided a favorable backdrop for risk assets. After returning -15.86% in 2022, the index's sharp reversal the past year was driven by a narrow set of companies in the information technology sector, in part due to excitement for generative artificial intelligence. Following historic global monetary tightening in some countries throughout 2022 and for most of 2023, investor sentiment shifted in the fourth quarter of last year to a view that policy rates had peaked and that some policymakers would likely cut rates in 2024. This view provided support for international stocks, with the index gaining 9.78% in the fourth quarter, reversing a three-month decline (-3.75%) at the end of September amid a stalling pattern in disinflationary trends, heightened geopolitical risk, soaring yields on longer-term U.S. government bonds, and weak economic conditions in the eurozone and China. For the year, each of six regions advanced, with Europe ex U.K. (+23%) and Japan (+21%) leading, whereas Asia Pacific ex Japan (+7%) lagged by the widest margin. All 11 sectors advanced, with information technology (+37%) and industrials (+24%) registering the largest gains. Conversely, consumer staples (+5%) stocks lagged most, followed by real estate (+6%).

Comments from Portfolio Manager Vincent Montemaggiore:

For the year ending December 31, 2023, the fund's share classes gained about 20% to 21%, versus 18.49% for the benchmark MSCI EAFE Index (Net MA). From a geographic standpoint, an overweight in Europe ex the U.K. and stock picks in the U.K. contributed to the fund's performance versus the benchmark. By sector, an overweight in information technology led the way, especially outsized exposure to semiconductors & semiconductor equipment firms. Investment choices in materials and health care firms also helped. Topping the list of relative contributors was an overweight in ASM International (+110%). A non-benchmark stake in Constellation Software advanced roughly 61% and notably aided performance compared with the benchmark in 2023. An outsized holding in Partners Group (+69%) also helped. In contrast, on a geographic basis, a sizable underweight in Japan and stock picks in Europe ex the U.K. - primarily France and Germany - detracted from the fund's relative return. By sector, stock picking in financials hurt the most, followed by investment choices among consumer staples and consumer discretionary firms. The largest individual relative detractor was an overweight in Merck KGaA (-17%). Larger-than-benchmark exposure to Diageo (-16%), one of the fund's biggest holdings this period, proved detrimental as well. A stake in AIA Group returned approximately -24% and also notably hurt, though the stock was no longer held at period end. Meaningful changes in positioning include increased exposure to equities in Denmark and a lower allocation to Swiss stocks. By sector, noteworthy shifts include increased exposure to information technology and materials.

The views expressed above reflect those of the portfolio manager(s) only through the end of the period as stated on the cover of this report and do not necessarily represent the views of Fidelity or any other person in the Fidelity organization. Any such views are subject to change at any time based upon market or other conditions and Fidelity disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for a Fidelity fund are based on numerous factors, may not be relied on as an indication of trading intent on behalf of any Fidelity fund.

Investment Summary December 31, 2023 (Unaudited)

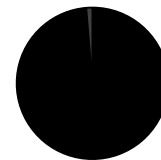
Top Holdings (% of Fund's net assets)

ASML Holding NV (Netherlands) (Netherlands, Semiconductors & Semiconductor Equipment)	3.4
Novo Nordisk A/S Series B (Denmark, Pharmaceuticals)	3.1
AstraZeneca PLC (United Kingdom) (United Kingdom, Pharmaceuticals)	2.7
LVMH Moët Hennessy Louis Vuitton SE (France, Textiles, Apparel & Luxury Goods)	2.4
RELX PLC (London Stock Exchange) (United Kingdom, Professional Services)	2.0
Walters Kluwer NV (Netherlands, Professional Services)	1.8
Compass Group PLC (United Kingdom, Hotels, Restaurants & Leisure)	1.8
SAP SE (Germany, Software)	1.8
Sika AG (Switzerland, Chemicals)	1.8
Safran SA (France, Aerospace & Defense)	1.7
	<u>22.5</u>

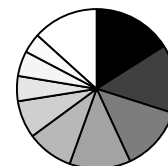
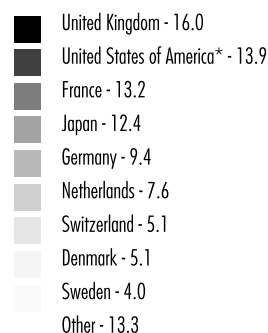
Market Sectors (% of Fund's net assets)

Financials	21.0
Industrials	21.0
Information Technology	18.0
Health Care	14.0
Consumer Discretionary	9.2
Materials	6.9
Consumer Staples	5.6
Energy	1.4
Real Estate	1.3
Communication Services	0.4

Asset Allocation (% of Fund's net assets)



Geographic Diversification (% of Fund's net assets)



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

Schedule of Investments December 31, 2023

Showing Percentage of Net Assets

Common Stocks – 98.7%		
	Shares	Value (\$)
Australia - 0.2%		
Flutter Entertainment PLC (a)	22,190	<u>3,942,857</u>
Bailiwick of Jersey - 0.3%		
JTC PLC (b)	601,600	<u>6,253,494</u>
Belgium - 0.6%		
Azelis Group NV	224,300	5,492,123
KBC Group NV	96,771	<u>6,273,078</u>
TOTAL BELGIUM		<u>11,765,201</u>
Canada - 2.7%		
Alimentation Couche-Tard, Inc. Class A (multi-vtg.)	289,100	17,024,620
Constellation Software, Inc.	12,695	31,475,418
Constellation Software, Inc. warrants 8/22/28 (a)(c)	13,095	1
Lumine Group, Inc.	40,190	<u>906,895</u>
TOTAL CANADA		<u>49,406,934</u>
China - 0.0%		
Chervon Holdings Ltd.	137,100	<u>418,753</u>
Denmark - 5.1%		
Carlsberg A/S Series B	69,500	8,721,149
DSV A/S	156,872	27,563,472
Novo Nordisk A/S Series B	542,000	<u>56,168,103</u>
TOTAL DENMARK		<u>92,452,724</u>
Finland - 1.1%		
Nordea Bank Abp	1,601,803	<u>19,807,246</u>
France - 13.2%		
Air Liquide SA	148,220	28,857,755
ALTEN	112,381	16,698,880
Antin Infrastructure Partners SA	40,800	620,667
Capgemini SA	137,765	28,706,170
Edenred SA	151,342	9,045,386
EssilorLuxottica SA	137,205	27,506,491
L'Oreal SA	56,300	28,065,592
LVMH Moët Hennessy Louis Vuitton SE	54,764	44,497,783
Safran SA	179,400	31,630,088
TotalEnergies SE	379,212	<u>25,787,675</u>
TOTAL FRANCE		<u>241,416,487</u>
Germany - 9.4%		
Allianz SE	98,286	26,266,079
Deutsche Borse AG	123,239	25,379,200
Hannover Reuck SE	106,725	25,484,263
Infineon Technologies AG	523,300	21,854,376
Merck KGaA	126,800	20,188,404
SAP SE	214,800	33,062,360
Siemens Healthineers AG (b)	335,900	<u>19,504,964</u>
TOTAL GERMANY		<u>171,739,646</u>
India - 1.7%		
HCL Technologies Ltd.	467,200	8,230,984
HDFC Bank Ltd.	1,140,591	<u>23,353,714</u>
TOTAL INDIA		<u>31,584,698</u>
Indonesia - 0.7%		
PT Bank Central Asia Tbk	20,486,400	<u>12,507,122</u>
Ireland - 1.0%		
Kingspan Group PLC (Ireland)	209,600	<u>18,140,813</u>

Common Stocks – continued		
	Shares	Value (\$)
Italy - 3.3%		
FinecoBank SpA	1,045,599	15,681,016
GVS SpA (a)(b)	109,736	675,373
Industrie de Nora SpA	79,500	1,377,018
Recordati SpA	378,719	20,415,180
UniCredit SpA	818,100	<u>22,276,610</u>
TOTAL ITALY		<u>60,425,197</u>
Japan - 12.4%		
Bandai Namco Holdings, Inc.	261,500	5,229,541
BayCurrent Consulting, Inc.	144,200	5,063,363
Capcom Co. Ltd.	253,600	8,194,338
FUJIFILM Holdings Corp.	225,000	13,484,201
Hoya Corp.	194,211	24,186,890
Iriso Electronics Co. Ltd.	97,729	2,564,520
Misumi Group, Inc.	284,760	4,825,773
NOF Corp.	183,411	9,113,315
Persol Holdings Co. Ltd.	5,035,030	8,645,254
Relo Group, Inc.	391,074	4,713,690
Renesas Electronics Corp. (a)	702,100	12,554,226
Shin-Etsu Chemical Co. Ltd.	635,100	26,561,892
Sony Group Corp.	325,033	30,758,820
Sumitomo Mitsui Financial Group, Inc.	32,100	1,561,981
Suzuki Motor Corp.	322,176	13,730,031
TIS, Inc.	276,574	6,094,436
Tokio Marine Holdings, Inc.	1,190,200	29,637,164
Tokyo Electron Ltd.	111,696	<u>19,852,833</u>
TOTAL JAPAN		<u>226,772,268</u>
Netherlands - 7.6%		
ASM International NV (Netherlands)	34,300	17,794,885
ASML Holding NV (Netherlands)	82,739	62,458,623
IMCD NV	136,526	23,745,602
Topicus.Com, Inc. (a)	23,814	1,603,835
Wolters Kluwer NV	237,517	<u>33,746,027</u>
TOTAL NETHERLANDS		<u>139,348,972</u>
Spain - 1.1%		
Amadeus IT Holding SA Class A	149,907	10,736,980
CaixaBank SA	2,458,800	<u>10,126,171</u>
TOTAL SPAIN		<u>20,863,151</u>
Sweden - 4.0%		
Addlife AB	541,224	5,870,475
AddTech AB (B Shares)	752,251	16,512,745
Atlas Copco AB (A Shares)	1,610,576	27,752,018
Indutrade AB	878,756	22,809,556
Kry International AB (a)(c)(d)	587	<u>34,300</u>
TOTAL SWEDEN		<u>72,979,094</u>
Switzerland - 5.1%		
Compagnie Financière Richemont SA Series A	174,570	24,112,328
Julius Baer Group Ltd.	260,235	14,598,682
Partners Group Holding AG	15,190	21,907,699
Sika AG	99,564	<u>32,465,451</u>
TOTAL SWITZERLAND		<u>93,084,160</u>
Taiwan - 0.6%		
Taiwan Semiconductor Manufacturing Co. Ltd.	586,600	<u>11,244,383</u>

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

Schedule of Investments - Continued

Common Stocks – continued		
	Shares	Value (\$)
United Kingdom - 16.0%		
3i Group PLC	684,700	21,074,738
AstraZeneca PLC (United Kingdom)	362,700	48,924,570
BAE Systems PLC	1,507,200	21,333,203
Beazley PLC	519,001	3,453,263
Compass Group PLC	1,222,039	33,439,060
Diageo PLC	813,022	29,508,778
Diploma PLC	305,335	13,940,974
Halma PLC	374,200	10,894,087
Hiscox Ltd.	470,645	6,323,027
InterContinental Hotel Group PLC	30,000	2,705,277
London Stock Exchange Group PLC	219,500	25,947,435
RELX PLC (London Stock Exchange)	931,748	36,966,002
Rentokil Initial PLC	1,886,989	10,635,571
Sage Group PLC	1,276,400	19,076,144
Volusion Group PLC	1,405,597	<u>7,768,569</u>
TOTAL UNITED KINGDOM		<u>291,990,698</u>
United States of America - 12.6%		
CBRE Group, Inc. (a)	186,200	17,333,358
CDW Corp.	55,700	12,661,724
Experian PLC	480,200	19,589,922
Ferguson PLC	116,300	22,362,275
Fiserv, Inc. (a)	32,200	4,277,448
ICON PLC (a)	69,300	19,616,751
Linde PLC	67,968	27,915,137
Marsh & McLennan Companies, Inc.	139,276	26,388,624
Nestle SA (Reg. S)	156,975	18,196,524
S&P Global, Inc.	58,721	25,867,775
Schneider Electric SA	114,300	23,009,293
Thermo Fisher Scientific, Inc.	24,300	<u>12,898,197</u>
TOTAL UNITED STATES OF AMERICA		<u>230,117,028</u>
TOTAL COMMON STOCKS		
(Cost \$1,243,403,040)		<u>1,806,260,926</u>
Nonconvertible Preferred Stocks – 0.0%		
	Shares	Value (\$)
Sweden - 0.0%		
Kry International AB Series E (a) (c) (d)		
(Cost \$1,550,731)	3,392	<u>198,202</u>
Money Market Funds – 1.6%		
	Shares	Value (\$)
Fidelity Cash Central Fund 5.40% (e)		
(Cost \$28,301,785)	28,296,126	<u>28,301,785</u>
TOTAL INVESTMENT IN SECURITIES – 100.3%		
(Cost \$1,273,255,556)		<u>1,834,760,913</u>
NET OTHER ASSETS (LIABILITIES) – (0.3)%		<u>(5,517,227)</u>
NET ASSETS – 100.0%		<u><u>1,829,243,686</u></u>

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

Legend

(a) Non-income producing

(b) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At the end of the period, the value of these securities amounted to \$26,433,831 or 1.4% of net assets.

(c) Level 3 security

(d) 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 \$232,502 or 0.0% of net assets.

(e) 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, which are not covered by the Fund's Report of Independent Registered Public Accounting Firm, are available on the SEC's website or upon request.

Additional information on each restricted holding is as follows:

Security	Acquisition Date	Acquisition Cost (\$)
Kry International AB	5/14/21	254,938
Kry International AB Series E	5/14/21	1,550,731

Affiliated Central Funds

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

Affiliate	Value, beginning of period (\$)	Purchases (\$)	Sales Proceeds (\$)	Dividend Income (\$)	Realized Gain (loss) (\$)	Change in Unrealized appreciation (depreciation) (\$)	Value, end of period (\$)	% ownership, end of period
Fidelity Cash Central Fund 5.40%	20,313,080	328,166,387	320,177,682	1,036,294	—	—	28,301,785	0.1%
Fidelity Securities Lending Cash Central Fund 5.40%	13,289,712	57,771,304	71,061,016	67,850	—	—	—	0.0%
Total	<u>33,602,792</u>	<u>385,937,691</u>	<u>391,238,698</u>	<u>1,104,144</u>	<u>—</u>	<u>—</u>	<u>28,301,785</u>	

Amounts in the dividend income column in the above table include any capital gain distributions from underlying funds, which are presented in the corresponding line item in the Statement of Operations, if applicable.

Amounts in the dividend income column for Fidelity Securities Lending Cash Central Fund represents the income earned on investing cash collateral, less rebates paid to borrowers and any lending agent fees associated with the loan, plus any premium payments received for lending certain types of securities.

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

Investment Valuation

The following is a summary of the inputs used, as of December 31, 2023, involving the Fund's assets and liabilities carried at fair value. The inputs or methodology used for valuing securities may not be an indication of the risk associated with investing in those securities. For more information on valuation inputs, and their aggregation into the levels used below, please refer to the Investment Valuation section in the accompanying Notes to Financial Statements.

Description	Valuation Inputs at Reporting Date:			
	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)
Investments in Securities:				
Equities:				
Communication Services	8,194,338	8,194,338	-	-
Consumer Discretionary	169,571,430	15,098,590	154,472,840	-
Consumer Staples	101,516,663	17,024,620	84,492,043	-
Energy	25,787,675	25,787,675	-	-
Financials	384,111,882	183,890,108	200,221,774	-
Health Care	255,280,025	105,812,058	149,467,967	-
Industrials	383,585,034	185,105,465	198,479,569	-
Information Technology	331,451,483	156,707,978	174,511,002	232,503
Materials	124,913,550	37,028,452	87,885,098	-
Real Estate	22,047,048	22,047,048	-	-

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

Description	Valuation Inputs at Reporting Date:			
	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)
Investments in Securities: - continued				
Money Market Funds	28,301,785	28,301,785	-	-
Total Investments in Securities:	<u>1,834,760,913</u>	<u>784,998,117</u>	<u>1,049,530,293</u>	<u>232,503</u>

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

Financial Statements

Statement of Assets and Liabilities

December 31, 2023

Assets

Investment in securities, at value — See accompanying schedule:

Unaffiliated issuers (cost \$1,244,953,771)

\$ 1,806,459,128

Fidelity Central Funds (cost \$28,301,785)

28,301,785

Total Investment in Securities (cost \$1,273,255,556)

\$ 1,834,760,913

Cash

14,879

Foreign currency held at value (cost \$26,287)

26,574

Receivable for investments sold

76,906

Receivable for fund shares sold

166,137

Dividends receivable

211,469

Reclaims receivable

6,578,084

Distributions receivable from Fidelity Central Funds

100,582

Prepaid expenses

1,809

Other receivables

111,976

Total assets

1,842,049,329

Liabilities

Payable for fund shares redeemed

\$ 10,475,860

Accrued management fee

963,730

Distribution and service plan fees payable

77,934

Other affiliated payables

182,831

Deferred taxes

990,329

Other payables and accrued expenses

114,959

Total Liabilities

12,805,643

Net Assets

\$ 1,829,243,686

Net Assets consist of:

Paid in capital

\$ 1,268,118,985

Total accumulated earnings (loss)

561,124,701

Net Assets

\$ 1,829,243,686

Net Asset Value and Maximum Offering Price

Initial Class :

Net Asset Value, offering price and redemption price per share (\$944,202,012 ÷ 36,561,445 shares)

\$ 25.83

Service Class :

Net Asset Value, offering price and redemption price per share (\$141,806,757 ÷ 5,521,205 shares)

\$ 25.68

Service Class 2 :

Net Asset Value, offering price and redemption price per share (\$327,990,598 ÷ 12,857,151 shares)

\$ 25.51

Investor Class :

Net Asset Value, offering price and redemption price per share (\$415,244,319 ÷ 16,148,794 shares)

\$ 25.71

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

Statement of Operations

Year ended
December 31, 2023**Investment Income**

Dividends	\$	34,006,427
Income from Fidelity Central Funds (including \$67,850 from security lending)		1,104,144
Income before foreign taxes withheld	\$	35,110,571
Less foreign taxes withheld		(3,359,030)
Total Income		31,751,541

Expenses

Management fee	\$	11,099,718
Transfer agent fees		1,381,700
Distribution and service plan fees		930,061
Accounting fees		728,090
Custodian fees and expenses		88,167
Independent trustees' fees and expenses		10,468
Audit		116,891
Legal		4,388
Interest		9,344
Miscellaneous		7,839
Total expenses before reductions		14,376,666
Expense reductions		(102,841)
Total expenses after reductions		14,273,825
Net Investment income (loss)		17,477,716

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:		
Investment Securities:		
Unaffiliated issuers (net of foreign taxes of \$26,175)	50,598,348	
Foreign currency transactions	(295,733)	
Total net realized gain (loss)		50,302,615
Change in net unrealized appreciation (depreciation) on:		
Investment Securities:		
Unaffiliated issuers (net of increase in deferred foreign taxes of \$411,829)	254,875,740	
Assets and liabilities in foreign currencies	325,555	
Total change in net unrealized appreciation (depreciation)		255,201,295
Net gain (loss)		305,503,910
Net increase (decrease) in net assets resulting from operations	\$	322,981,626

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

Statement of Changes in Net Assets

	Year ended December 31, 2023	Year ended December 31, 2022
Increase (Decrease) in Net Assets		
Operations		
Net investment income (loss)	\$ 17,477,716	\$ 17,404,913
Net realized gain (loss)	50,302,615	(43,067,351)
Change in net unrealized appreciation (depreciation)	255,201,295	(500,493,944)
Net increase (decrease) in net assets resulting from operations	<u>322,981,626</u>	<u>(526,156,382)</u>
Distributions to shareholders	(21,533,349)	(32,358,063)
Share transactions - net increase (decrease)	(75,417,700)	49,313,373
Total increase (decrease) in net assets	<u>226,030,577</u>	<u>(509,201,072)</u>
Net Assets		
Beginning of period	1,603,213,109	2,112,414,181
End of period	<u>\$ 1,829,243,686</u>	<u>\$ 1,603,213,109</u>

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

Financial Highlights

VIP Overseas Portfolio Initial Class

Years ended December 31, Selected Per-Share Data	2023	2022	2021	2020	2019
Net asset value, beginning of period	\$ 21.70	\$ 29.28	\$ 26.52	\$ 23.13	\$ 19.13
Income from Investment Operations					
Net investment income (loss) ^{A,B}	.26	.25	.15	.13	.40
Net realized and unrealized gain (loss)	4.19	(7.37)	4.91	3.46	4.74
Total from investment operations	4.45	(7.12)	5.06	3.59	5.14
Distributions from net investment income	(.26)	(.25)	(.14) ^C	(.10)	(.38)
Distributions from net realized gain	(.07)	(.21)	(2.16) ^C	(.10)	(.77)
Total distributions	(.32) ^D	(.46)	(2.30)	(.20)	(1.14) ^D
Net asset value, end of period	\$ 25.83	\$ 21.70	\$ 29.28	\$ 26.52	\$ 23.13
Total Return ^{E,F}	20.55%	(24.48)%	19.70%	15.61%	27.77%
Ratios to Average Net Assets ^{G,H}					
Expenses before reductions	.77%	.77%	.77%	.79%	.79%
Expenses net of fee waivers, if any	.76%	.77%	.77%	.79%	.79%
Expenses net of all reductions	.76%	.77%	.77%	.77%	.78%
Net investment income (loss)	1.09%	1.10%	.51%	.59%	1.87%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 944,202	\$ 798,673	\$ 1,034,416	\$ 872,019	\$ 826,554
Portfolio turnover rate ^I	31%	33%	26%	47%	38%

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

^B Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any mutual funds or ETFs is not included in the Fund's net investment income (loss) ratio.

^C The amount shown reflects reclassifications related to book to tax differences that were made in the year shown.

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

^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 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 Overseas Portfolio Service Class

Years ended December 31,	2023	2022	2021	2020	2019
Selected Per-Share Data					
Net asset value, beginning of period	\$ 21.58	\$ 29.13	\$ 26.40	\$ 23.03	\$ 19.05
Income from Investment Operations					
Net investment income (loss) ^{A,B}	.24	.23	.12	.11	.37
Net realized and unrealized gain (loss)	4.16	(7.35)	4.88	3.44	4.73
Total from investment operations	4.40	(7.12)	5.00	3.55	5.10
Distributions from net investment income	(.23)	(.23)	(.11) ^C	(.08)	(.36)
Distributions from net realized gain	(.07)	(.21)	(2.16) ^C	(.10)	(.77)
Total distributions	(.30)	(.43) ^D	(2.27)	(.18)	(1.12) ^D
Net asset value, end of period	\$ 25.68	\$ 21.58	\$ 29.13	\$ 26.40	\$ 23.03
Total Return ^{E,F}	20.41%	(24.58)%	19.57%	15.49%	27.67%
Ratios to Average Net Assets ^{G,H}					
Expenses before reductions	.87%	.87%	.87%	.89%	.89%
Expenses net of fee waivers, if any	.86%	.87%	.87%	.89%	.89%
Expenses net of all reductions	.86%	.87%	.87%	.87%	.88%
Net investment income (loss)	.99%	1.00%	.41%	.49%	1.77%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 141,807	\$ 125,827	\$ 168,369	\$ 151,886	\$ 134,648
Portfolio turnover rate ^I	31%	33%	26%	47%	38%

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

^B Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any mutual funds or ETFs is not included in the Fund's net investment income (loss) ratio.

^C The amount shown reflects reclassifications related to book to tax differences that were made in the year shown.

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

^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 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 Overseas Portfolio Service Class 2

Years ended December 31, Selected Per-Share Data	2023	2022	2021	2020	2019
Net asset value, beginning of period	\$ 21.44	\$ 28.94	\$ 26.25	\$ 22.90	\$ 18.95
Income from Investment Operations					
Net investment income (loss) ^{A,B}	.20	.19	.07	.08	.34
Net realized and unrealized gain (loss)	4.13	(7.29)	4.86	3.42	4.71
Total from investment operations	4.33	(7.10)	4.93	3.50	5.05
Distributions from net investment income	(.19)	(.19)	(.08) ^C	(.05)	(.33)
Distributions from net realized gain	(.07)	(.21)	(2.16) ^C	(.10)	(.77)
Total distributions	(.26)	(.40)	(2.24)	(.15)	(1.10)
Net asset value, end of period	\$ 25.51	\$ 21.44	\$ 28.94	\$ 26.25	\$ 22.90
Total Return ^{D,E}	20.22%	(24.68)%	19.39%	15.33%	27.50%
Ratios to Average Net Assets ^{B,F,G}					
Expenses before reductions	1.02%	1.02%	1.02%	1.04%	1.04%
Expenses net of fee waivers, if any	1.01%	1.02%	1.02%	1.04%	1.04%
Expenses net of all reductions	1.01%	1.02%	1.02%	1.02%	1.03%
Net investment income (loss)	.84%	.85%	.26%	.34%	1.62%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 327,991	\$ 306,315	\$ 398,271	\$ 352,459	\$ 331,113
Portfolio turnover rate ^H	31%	33%	26%	47%	38%

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

^B Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any mutual funds or ETFs is not included in the Fund's net investment income (loss) ratio.

^C The amount shown reflects reclassifications related to book to tax differences that were made in the year shown.

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

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

^F Fees and expenses of any underlying mutual funds or exchange-traded funds (ETFs) are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of these expenses. 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.

^G Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed, waived, or reduced through arrangements with the investment adviser, brokerage services, or other offset arrangements, if applicable, and do not represent the amount paid by the class during periods when reimbursements, waivers or reductions occur.

^H 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 Overseas Portfolio Investor Class

Years ended December 31,

Selected Per-Share Data

	2023	2022	2021	2020	2019
Net asset value, beginning of period	\$ 21.61	\$ 29.16	\$ 26.42	\$ 23.05	\$ 19.06
Income from Investment Operations					
Net investment income (loss) ^{A,B}	.24	.23	.12	.11	.38
Net realized and unrealized gain (loss)	4.16	(7.34)	4.90	3.44	4.74
Total from investment operations	4.40	(7.11)	5.02	3.55	5.12
Distributions from net investment income	(.24)	(.23)	(.12) ^C	(.08)	(.36)
Distributions from net realized gain	(.07)	(.21)	(2.16) ^C	(.10)	(.77)
Total distributions	(.30) ^D	(.44)	(2.28)	(.18)	(1.13)
Net asset value, end of period	\$ 25.71	\$ 21.61	\$ 29.16	\$ 26.42	\$ 23.05
Total Return ^{E,F}	20.41%	(24.54)%	19.63%	15.49%	27.74%

Ratios to Average Net Assets ^{G,H}

Expenses before reductions	.84%	.84%	.85%	.87%	.87%
Expenses net of fee waivers, if any	.84%	.84%	.84%	.86%	.87%
Expenses net of all reductions	.84%	.84%	.84%	.85%	.86%
Net investment income (loss)	1.02%	1.02%	.43%	.51%	1.79%

Supplemental Data

Net assets, end of period (000 omitted)	\$ 415,244	\$ 372,398	\$ 511,358	\$ 419,888	\$ 421,140
Portfolio turnover rate ^I	31%	33%	26%	47%	38%

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

^B Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any mutual funds or ETFs is not included in the Fund's net investment income (loss) ratio.

^C The amount shown reflects reclassifications related to book to tax differences that were made in the year shown.

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

^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 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

For the period ended December 31, 2023

1. Organization.

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

2. Investments in Fidelity Central Funds.

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

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

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

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

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

3. Significant Accounting Policies.

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

Investment Valuation. Investments are valued as of 4:00 p.m. Eastern time on the last calendar day of the period. The Board of Trustees (the Board) has designated the Fund's investment adviser as the valuation designee responsible for the fair valuation function and performing fair value determinations as needed. The investment adviser has established a Fair Value Committee (the Committee) to carry out the day-to-day fair valuation responsibilities and has adopted policies and procedures to govern the fair valuation process and the activities of the Committee. In accordance with these fair valuation policies and procedures, which have been approved by the Board, the Fund attempts to obtain prices from one or more third party pricing services or brokers to value its investments. When current market prices, quotations or currency exchange rates are not readily available or reliable, investments will be fair valued in good faith by the Committee, in accordance with the policies and procedures. Factors used in determining fair value vary by investment type and may include market or investment specific events, transaction data, estimated cash flows, and market observations of comparable investments. The frequency that the fair valuation procedures are used cannot be predicted and they may be utilized to a significant extent. The Committee manages the Fund's fair valuation practices and maintains the fair valuation policies and procedures. The Fund's investment adviser reports to the Board information regarding the fair valuation process and related material matters.

The Fund categorizes the inputs to valuation techniques used to value its investments into a disclosure hierarchy consisting of three levels as shown below:

Level 1 - unadjusted quoted prices in active markets for identical investments

Level 2 - other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, etc.)

Level 3 - unobservable inputs (including the Fund's own assumptions based on the best information available)

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

Equity securities, including restricted securities, for which market quotations are readily available, are valued at the last reported sale price or official closing price as reported by a third party

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

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

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. The aggregate value of investments by input level as of December 31, 2023 is included at the end of the Fund's Schedule of Investments.

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

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

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

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

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

Deferred Trustee Compensation. Under a Deferred Compensation Plan (the Plan) for certain Funds, certain independent Trustees have elected to defer receipt of a portion of their annual compensation. Deferred amounts are invested in affiliated mutual funds, are marked-to-market and remain in a fund until distributed in accordance with the Plan. The investment of deferred amounts and the offsetting payable to the Trustees presented below are included in the accompanying Statement of Assets and Liabilities in other receivables and other payables and accrued expenses, as applicable.

VIP Overseas Portfolio

\$10,820

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. As of December 31, 2023, the Fund did not have any unrecognized tax benefits in the financial statements; nor is the Fund aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months. The Fund files a U.S. federal tax return, in addition to state and local tax returns as required. The Fund's federal income tax returns are subject to examination by the Internal Revenue Service (IRS) for a period of three fiscal years after they are filed. State and local tax returns may be subject to examination for an additional fiscal year depending on the jurisdiction. Foreign taxes are provided for based on the Fund's understanding of the tax rules and rates that exist in the foreign markets in which it invests. The Fund is subject to a tax imposed on capital gains by certain countries in which it invests. An estimated deferred tax liability for net unrealized appreciation on

Notes to Financial Statements – continued

the applicable securities is included in Deferred taxes 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, certain foreign taxes, passive foreign investment companies (PFIC), capital loss carryforwards and losses deferred due to wash sales.

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	\$582,092,311
Gross unrealized depreciation	(26,915,614)
Net unrealized appreciation (depreciation)	<u>\$555,176,697</u>
Tax Cost	<u>\$1,279,584,216</u>

The tax-based components of distributable earnings as of period end were as follows:

Undistributed ordinary income	<u>\$4,318,698</u>
Undistributed long-term capital gain	<u>\$2,549,837</u>
Net unrealized appreciation (depreciation) on securities and other investments	<u>\$555,246,494</u>

The tax character of distributions paid was as follows:

	December 31, 2023	December 31, 2022
Ordinary Income	\$16,934,937	\$16,968,384
Long-term Capital Gains	<u>4,598,412</u>	<u>15,389,679</u>
Total	<u>\$21,533,349</u>	<u>\$32,358,063</u>

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.

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 Overseas Portfolio	517,609,724	593,971,939

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 .424% of the Fund's average net assets and an annualized group fee rate that averaged .22% 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 annual management fee rate was .65% 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	\$134,121
Service Class 2	<u>795,940</u>
	<u>\$930,061</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
Initial Class	\$543,134	.06
Service Class	84,496	.06
Service Class 2	200,577	.06
Investor Class	<u>553,493</u>	.14
	<u>\$1,381,700</u>	

Accounting Fees. Fidelity Service Company, Inc. (FSC), an affiliate of the investment adviser, maintains the Fund's accounting records.

During November 2023, the Board approved a change in the accounting fees effective December 1, 2023 to a fixed annual rate of average net assets as follows:

	% of Average Net Assets
VIP Overseas Portfolio	0.0424%

During November 2023, the accounting fee was based on the level of average net assets for each month. For the period, the fees were equivalent to the following annual rates:

	% of Average Net Assets
VIP Overseas Portfolio	.04

Subsequent Event - Management Fee. Effective March 1, 2024, the Fund's management contract will be amended to incorporate administrative services previously covered under separate services agreements (Transfer Agent and Accounting agreements). The amended contract incorporates a management fee rate that may vary by class. The investment adviser or an affiliate will pay certain expenses of managing and operating the Fund out of each class's management fee.

Each class of the Fund will pay a management fee to the investment adviser. The management fee will be calculated and paid to the investment adviser every month.

When determining a class's management fee, a mandate rate will be calculated based on the monthly average net assets of a group of funds advised by FMR within a designated asset class. A discount rate will be subtracted from the mandate rate once the Fund's monthly average net assets reach a certain level. The mandate rate and discount rate may vary by class.

The annual management fee rate for a class of shares of the Fund will be the lesser of (1) the class's mandate rate reduced by the class's discount rate (if applicable) or (2) the amount set forth in the following table.

	Maximum Management Fee Rate %
Initial Class	.72
Service Class	.72
Service Class 2	.72
Investor Class	.80

One-twelfth of the management fee rate for a class will be applied to the average net assets of the class for the month, giving a dollar amount which is the management fee for the class for that month.

A different management fee rate may be applicable to each class of the Fund. The difference between classes is the result of separate arrangements for class-level services and/or waivers of certain expenses. It is not the result of any difference in advisory or custodial fees or other expenses related to the management of the Fund's assets, which do not vary by class.

Effective March 1, 2024, the Fund's sub-advisory agreements with FMR Investment Management (UK) Limited, Fidelity Management & Research (Hong Kong) Limited, and Fidelity Management & Research (Japan) Limited will be amended to provide that the investment adviser will pay each sub-adviser monthly fees equal to 110% of the sub-adviser's costs for providing sub-advisory services.

Notes to Financial Statements – continued

Effective March 1, 2024, the Fund's sub-advisory agreement with FIL Investment Advisors (FIA) will be amended to provide that the investment adviser will pay FIA monthly fees at an annual rate of 0.44% with respect to the average daily net assets of the Fund managed by FIA. FIA in turn pays FIA(UK).

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

	Amount
VIP Overseas Portfolio	\$194

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, 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 Overseas Portfolio	Borrower	\$ 8,294,125	5.07%	\$9,344

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

	Purchases (\$)	Sales (\$)	Realized Gain (Loss) (\$)
VIP Overseas Portfolio	14,840,621	15,641,655	645,073

6. Committed Line of Credit.

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

	Amount
VIP Overseas Portfolio	\$3,052

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 Overseas Portfolio	\$7,172	\$-	\$-

8. Expense Reductions.

Through arrangements with the Fund's custodian, credits realized as a result of certain uninvested cash balances were used to reduce the Fund's expenses. During the period, custodian credits reduced the Fund's expenses by \$466.

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 \$102,375.

9. Distributions to Shareholders.

Distributions to shareholders of each class were as follows:

	Year ended December 31, 2023	Year ended December 31, 2022
VIP Overseas Portfolio		
Distributions to shareholders		
Initial Class	\$11,730,141	\$16,648,031
Service Class	1,621,178	2,512,372
Service Class 2	3,306,521	5,481,619
Investor Class	<u>4,875,509</u>	<u>7,716,041</u>
Total	<u>\$21,533,349</u>	<u>\$32,358,063</u>

10. Share Transactions.

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

	Shares Year ended December 31, 2023	Shares Year ended December 31, 2022	Dollars Year ended December 31, 2023	Dollars Year ended December 31, 2022
VIP Overseas Portfolio				
Initial Class				
Shares sold	7,131,371	15,978,609	\$169,104,395	\$369,361,688
Reinvestment of distributions	465,297	687,470	11,730,141	16,648,031
Shares redeemed	<u>(7,840,714)</u>	<u>(15,186,615)</u>	<u>(188,695,511)</u>	<u>(345,432,431)</u>
Net increase (decrease)	<u>(244,046)</u>	<u>1,479,464</u>	<u>\$(7,860,975)</u>	<u>\$40,577,288</u>
Service Class				
Shares sold	388,571	646,505	\$9,278,175	\$14,653,527
Reinvestment of distributions	64,640	103,833	1,621,178	2,512,372
Shares redeemed	<u>(761,886)</u>	<u>(700,870)</u>	<u>(18,219,563)</u>	<u>(15,950,114)</u>
Net increase (decrease)	<u>(308,675)</u>	<u>49,468</u>	<u>\$(7,320,210)</u>	<u>\$1,215,785</u>
Service Class 2				
Shares sold	1,483,415	2,262,090	\$35,056,314	\$50,339,427
Reinvestment of distributions	132,739	226,690	3,306,521	5,481,619
Shares redeemed	<u>(3,046,710)</u>	<u>(1,964,135)</u>	<u>(71,642,550)</u>	<u>(45,187,038)</u>
Net increase (decrease)	<u>(1,430,556)</u>	<u>524,645</u>	<u>\$(33,279,715)</u>	<u>\$10,634,008</u>
Investor Class				
Shares sold	1,883,573	3,140,368	\$44,451,343	\$72,621,907
Reinvestment of distributions	194,166	318,283	4,875,509	7,716,041
Shares redeemed	<u>(3,163,504)</u>	<u>(3,761,171)</u>	<u>(76,283,652)</u>	<u>(83,451,656)</u>
Net increase (decrease)	<u>(1,085,765)</u>	<u>(302,520)</u>	<u>\$(26,956,800)</u>	<u>\$(3,113,708)</u>

11. Other.

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

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

Fund	Affiliated %	Number of Unaffiliated Shareholders	Unaffiliated Shareholders %
VIP Overseas Portfolio	17%	1	14%

Mutual funds managed by the investment adviser or its affiliates, in aggregate, were the owners of record of more than 20% of the total outstanding shares.

Fund	% of shares held
VIP Overseas Portfolio	40%

12. Risk and Uncertainties.

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

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Variable Insurance Products Fund and Shareholders of VIP Overseas Portfolio

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of VIP Overseas Portfolio (one of the funds constituting Variable Insurance Products Fund, referred to hereafter as the "Fund") as of December 31, 2023, the related statement of operations for the year ended December 31, 2023, the statement of changes in net assets for each of the two years in the period ended December 31, 2023, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2023 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2023, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2023 and the financial highlights for each of the five years in the period ended December 31, 2023 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2023 by correspondence with the custodian and issuers of privately offered securities. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP

Boston, Massachusetts

February 12, 2024

We have served as the auditor of one or more investment companies in the Fidelity group of funds since 1932.

Trustees and Officers

The Trustees, Members of the Advisory Board (if any), and officers of the trust and fund, as applicable, are listed below. The Board of Trustees governs the fund and is responsible for protecting the interests of shareholders. The Trustees are experienced executives who meet periodically throughout the year to oversee the fund's activities, review contractual arrangements with companies that provide services to the fund, oversee management of the risks associated with such activities and contractual arrangements, and review the fund's performance. Except for Jonathan Chiel, each of the Trustees oversees 322 funds. Mr. Chiel oversees 192 funds.

The Trustees hold office without limit in time except that (a) any Trustee may resign; (b) any Trustee may be removed by written instrument, signed by at least two-thirds of the number of Trustees prior to such removal; (c) any Trustee who requests to be retired or who has become incapacitated by illness or injury may be retired by written instrument signed by a majority of the other Trustees; and (d) any Trustee may be removed at any special meeting of shareholders by a two-thirds vote of the outstanding voting securities of the trust. Each Trustee who is not an interested person (as defined in the 1940 Act) of the trust and the fund is referred to herein as an Independent Trustee. Each Independent Trustee shall retire not later than the last day of the calendar year in which his or her 75th birthday occurs. The Independent Trustees may waive this mandatory retirement age policy with respect to individual Trustees. Officers and Advisory Board Members hold office without limit in time, except that any officer or Advisory Board Member may resign or may be removed by a vote of a majority of the Trustees at any regular meeting or any special meeting of the Trustees. Except as indicated, each individual has held the office shown or other offices in the same company for the past five years.

The fund's Statement of Additional Information (SAI) includes more information about the Trustees. To request a free copy, call Fidelity at 1-877-208-0098.

Experience, Skills, Attributes, and Qualifications of the Trustees. The Governance and Nominating Committee has adopted a statement of policy that describes the experience, qualifications, attributes, and skills that are necessary and desirable for potential Independent Trustee candidates (Statement of Policy). The Board believes that each Trustee satisfied at the time he or she was initially elected or appointed a Trustee, and continues to satisfy, the standards contemplated by the Statement of Policy. The Governance and Nominating Committee also engages professional search firms to help identify potential Independent Trustee candidates who have the experience, qualifications, attributes, and skills consistent with the Statement of Policy. From time to time, additional criteria based on the composition and skills of the current Independent Trustees, as well as experience or skills that may be appropriate in light of future changes to board composition, business conditions, and regulatory or other developments, have also been considered by the professional search firms and the Governance and Nominating Committee. In addition, the Board takes into account the Trustees' commitment and participation in Board and committee meetings, as well as their leadership of standing and ad hoc committees throughout their tenure.

In determining that a particular Trustee was and continues to be qualified to serve as a Trustee, the Board has considered a variety of criteria, none of which, in isolation, was controlling. The Board believes that, collectively, the Trustees have balanced and diverse experience, qualifications, attributes, and skills, which allow the Board to operate effectively in governing the fund and protecting the interests of shareholders. Information about the specific experience, skills, attributes, and qualifications of each Trustee, which in each case led to the Board's conclusion that the Trustee should serve (or continue to serve) as a trustee of the fund, is provided below.

Board Structure and Oversight Function. Robert A. Lawrence is an interested person and currently serves as Chair. The Trustees have determined that an interested Chair is appropriate and benefits shareholders because an interested Chair has a personal and professional stake in the quality and continuity of services provided to the fund. Independent Trustees exercise their informed business judgment to appoint an individual of their choosing to serve as Chair, regardless of whether the Trustee happens to be independent or a member of management. The Independent Trustees have determined that they can act independently and effectively without having an Independent Trustee serve as Chair and that a key structural component for assuring that they are in a position to do so is for the Independent Trustees to constitute a substantial majority for the Board. The Independent Trustees also regularly meet in executive session. David M. Thomas serves as Lead Independent Trustee and as such (i) acts as a liaison between the Independent Trustees and management with respect to matters important to the Independent Trustees and (ii) with management prepares agendas for Board meetings.

Fidelity® funds are overseen by different Boards of Trustees. The fund's Board oversees Fidelity's high income and certain equity funds, and other Boards oversee Fidelity's alternative investment, investment-grade bond, money market, asset allocation, and other equity funds. The asset allocation funds may invest in Fidelity® funds overseen by the fund's Board. The use of separate Boards, each with its own committee structure, allows the Trustees of each group of Fidelity® funds to focus on the unique issues of the funds they oversee, including common research, investment, and operational issues. On occasion, the separate Boards establish joint committees to address issues of overlapping consequences for the Fidelity® funds overseen by each Board.

The Trustees operate using a system of committees to facilitate the timely and efficient consideration of all matters of importance to the Trustees, the fund, and fund shareholders and to facilitate compliance with legal and regulatory requirements and oversight of the fund's activities and associated risks. The Board, acting through its committees, has charged FMR and its affiliates with (i) identifying events or circumstances the occurrence of which could have demonstrably adverse effects on the fund's business and/or reputation; (ii) implementing processes and controls to lessen the possibility that such events or circumstances occur or to mitigate the effects of such events or circumstances if they do occur; and (iii) creating and maintaining a system designed to evaluate continuously business and market conditions in order to facilitate the identification and implementation processes described in (i) and (ii) above. Because the day-to-day operations and activities of the fund are carried out by or through FMR, its affiliates, and other service providers, the fund's exposure to risks is mitigated but not eliminated by the processes overseen by the Trustees. While each of the Board's committees has responsibility for overseeing different aspects of the fund's activities, oversight is exercised primarily through the Operations, Audit, and Compliance Committees. Appropriate personnel, including but not limited to the fund's Chief Compliance Officer (CCO), FMR's internal auditor, the independent accountants, the fund's Treasurer and portfolio management personnel, make periodic reports to the Board's committees, as appropriate, including an annual review of Fidelity's risk management program for the Fidelity® funds. The responsibilities of each standing committee, including their oversight responsibilities, are described further under "Standing Committees of the Trustees."

Interested Trustees*:

Correspondence intended for a Trustee who is an interested person may be sent to Fidelity Investments, 245 Summer Street, Boston, Massachusetts 02210.

Name, Year of Birth; Principal Occupations and Other Relevant Experience+

Jonathan Chiel (1957)

Year of Election or Appointment: 2016

Trustee

Mr. Chiel also serves as Trustee of other Fidelity® funds. Mr. Chiel is General Counsel (2012-present) and Head of Legal, Risk and Compliance (2022-present). Mr. Chiel serves as Executive Vice President and General Counsel for FMR LLC (diversified financial services company, 2012-present) and Director and President for OH Company LLC (holding company, 2018-present). Previously, Mr. Chiel served as general counsel (2004-2012) and senior vice president and deputy general counsel (2000-2004) for John Hancock Financial Services; a partner with Choate, Hall & Stewart (1996-2000) (law firm); and an Assistant United States Attorney for the United States Attorney's Office of the District of Massachusetts (1986-95), including Chief of the Criminal Division (1993-1995). Mr. Chiel is a director on the boards of the Boston Bar Foundation and the Maimonides School.

Bettina Doulton (1964)

Year of Election or Appointment: 2021

Trustee

Ms. Doulton also serves as Trustee of other Fidelity® funds. Prior to her retirement, Ms. Doulton served in a variety of positions at Fidelity Investments, including as a managing director of research (2006-2007), portfolio manager to certain Fidelity® funds (1993-2005), equity analyst and portfolio assistant (1990-1993), and research assistant (1987-1990). Ms. Doulton currently owns and operates Phi Builders + Architects and Cellardoor Winery. Previously, Ms. Doulton served as a member of the Board of Brown Capital Management, LLC (2014-2018).

Robert A. Lawrence (1952)

Year of Election or Appointment: 2020

Trustee

Chair of the Board of Trustees

Mr. Lawrence also serves as Trustee of other funds. Previously, Mr. Lawrence served as a Trustee and Member of the Advisory Board of certain funds. Prior to his retirement in 2008, Mr. Lawrence served as Vice President of certain Fidelity® funds (2006-2008), Senior Vice President, Head of High Income Division of Fidelity Management & Research Company (investment adviser firm, 2006-2008), and President of Fidelity Strategic Investments (investment adviser firm, 2002-2005).

* Determined to be an "Interested Trustee" by virtue of, among other things, his or her affiliation with the trust or various entities under common control with FMR.

+ The information includes the Trustee's principal occupation during the last five years and other information relating to the experience, attributes, and skills relevant to the Trustee's qualifications to serve as a Trustee, which led to the conclusion that the Trustee should serve as a Trustee for the fund.

Independent Trustees:

Correspondence intended for an Independent Trustee may be sent to Fidelity Investments, P.O. Box 55235, Boston, Massachusetts 02205-5235.

Name, Year of Birth; Principal Occupations and Other Relevant Experience+

Thomas P. Bostick (1956)

Year of Election or Appointment: 2021

Trustee

Lieutenant General Bostick also serves as Trustee of other Fidelity® funds. Prior to his retirement, General Bostick (United States Army, Retired) held a variety of positions within the U.S. Army, including Commanding General and Chief of Engineers, U.S. Army Corps of Engineers (2012-2016) and Deputy Chief of Staff and Director of Human Resources, U.S. Army (2009-2012). General Bostick currently serves as a member of the Board and Finance and Governance & Sustainability Committees of CSX Corporation (transportation, 2020-present) and a member of the Board and Corporate Governance and Nominating Committee of Perma-Fix Environmental Services, Inc. (nuclear waste management, 2020-present). General Bostick serves as Chief Executive Officer of Bostick Global Strategies, LLC (consulting, 2016-present), as a member of the Board of HireVue, Inc. (video interview and assessment, 2020-present), as a member of the Board of Allonnia (biotechnology and engineering solutions, 2022-present) and on the Advisory Board of Solugen, Inc. (specialty bio-based chemicals manufacturer, 2022-present). Previously, General Bostick served as a Member of the Advisory Board of certain Fidelity® funds (2021), President, Intrexon Bioengineering (2018-2020) and Chief Operating Officer (2017-2020) and Senior Vice President of the Environment Sector (2016-2017) of Intrexon Corporation (biopharmaceutical company).

Donald F. Donahue (1950)

Year of Election or Appointment: 2018

Trustee

Mr. Donahue also serves as Trustee of other Fidelity® funds. Mr. Donahue serves as President and Chief Executive Officer of Miranda Partners, LLC (risk consulting for the financial services industry, 2012-present). Previously, Mr. Donahue served as Chief Executive Officer (2006-2012), Chief Operating Officer (2003-2006) and Managing Director, Customer Marketing and Development (1999-2003) of The Depository Trust & Clearing Corporation (financial markets infrastructure). Mr. Donahue currently serves as a member (2007-present) and Co-Chairman (2016-present) of the Board of United Way of New York. Mr. Donahue previously served as a member of the Advisory Board of certain Fidelity® funds (2015-2018) and as a member of the Board of The Leadership Academy (previously NYC Leadership Academy) (2012-2022).

Vicki L. Fuller (1957)

Year of Election or Appointment: 2020

Trustees and Officers - Continued

Trustee

Ms. Fuller also serves as Trustee of other Fidelity® funds. Previously, Ms. Fuller served as a member of the Advisory Board of certain Fidelity® funds (2018-2020), Chief Investment Officer of the New York State Common Retirement Fund (2012-2018) and held a variety of positions at AllianceBernstein L.P. (global asset management, 1985-2012), including Managing Director (2006-2012) and Senior Vice President and Senior Portfolio Manager (2001-2006). Ms. Fuller currently serves as a member of the Board, Audit Committee and Nominating and Governance Committee of two Blackstone business development companies (2020-present), as a member of the Board of Trelant, LLC (consulting, 2019-present), as a member of the Board of Ariel Alternatives, LLC (private equity, 2022-present) and as a member of the Board and Chair of the Audit Committee of Gusto, Inc. (software, 2021-present). In addition, Ms. Fuller currently serves as a member of the Board of Roosevelt University (2019-present) and as a member of the Executive Board of New York University's Stern School of Business. Ms. Fuller previously served as a member of the Board, Audit Committee and Nominating and Governance Committee of The Williams Companies, Inc. (natural gas infrastructure, 2018-2021).

Patricia L. Kampling (1959)

Year of Election or Appointment: 2020

Trustee

Ms. Kampling also serves as Trustee of other Fidelity® funds. Prior to her retirement, Ms. Kampling served as Chairman of the Board and Chief Executive Officer (2012-2019), President and Chief Operating Officer (2011-2012) and Executive Vice President and Chief Financial Officer (2010-2011) of Alliant Energy Corporation. Ms. Kampling currently serves as a member of the Board, Finance Committee and Governance, Compensation and Nominating Committee of Xcel Energy Inc. (utilities company, 2020-present) and as a member of the Board, Audit, Finance and Risk Committee and Safety, Environmental, Technology and Operations Committee and Chair of the Executive Development and Compensation Committee of American Water Works Company, Inc. (utilities company, 2019-present). In addition, Ms. Kampling currently serves as a member of the Board of the Nature Conservancy, Wisconsin Chapter (2019-present). Previously, Ms. Kampling served as a Member of the Advisory Board of certain Fidelity® funds (2020), a member of the Board, Compensation Committee and Executive Committee and Chair of the Audit Committee of Briggs & Stratton Corporation (manufacturing, 2011-2021), a member of the Board of Interstate Power and Light Company (2012-2019) and Wisconsin Power and Light Company (2012-2019) (each a subsidiary of Alliant Energy Corporation) and as a member of the Board and Workforce Development Committee of the Business Roundtable (2018-2019).

Thomas A. Kennedy (1955)

Year of Election or Appointment: 2021

Trustee

Mr. Kennedy also serves as Trustee of other Fidelity® funds. Previously, Mr. Kennedy served as a Member of the Advisory Board of certain Fidelity® funds (2020) and held a variety of positions at Raytheon Company (aerospace and defense, 1983-2020), including Chairman and Chief Executive Officer (2014-2020) and Executive Vice President and Chief Operating Officer (2013-2014). Mr. Kennedy served as Executive Chairman of the Board of Directors of Raytheon Technologies Corporation (aerospace and defense, 2020-2021). Mr. Kennedy serves as a Director of the Board of Directors of Textron Inc. (aerospace and defense, 2023-present).

Oscar Munoz (1959)

Year of Election or Appointment: 2021

Trustee

Mr. Munoz also serves as Trustee of other Fidelity® funds. Prior to his retirement, Mr. Munoz served as Executive Chairman (2020-2021), Chief Executive Officer (2015-2020), President (2015-2016) and a member of the Board (2010-2021) of United Airlines Holdings, Inc. Mr. Munoz currently serves as a member of the Board of CBRE Group, Inc. (commercial real estate, 2020-present), a member of the Board of Univision Communications, Inc. (Hispanic media, 2020-present), a member of the Board of Archer Aviation Inc. (2021-present), a member of the Defense Business Board of the United States Department of Defense (2021-present) and a member of the Board of Salesforce.com, Inc. (cloud-based software, 2022-present). Previously, Mr. Munoz served as a Member of the Advisory Board of certain Fidelity® funds (2021).

David M. Thomas (1949)

Year of Election or Appointment: 2008

Trustee

Lead Independent Trustee

Mr. Thomas also serves as Trustee of other Fidelity® funds. Previously, Mr. Thomas served as Executive Chairman (2005-2006) and Chairman and Chief Executive Officer (2000-2005) of IMS Health, Inc. (pharmaceutical and healthcare information solutions). Mr. Thomas currently serves as a member of the Board of Fortune Brands Home and Security (home and security products, 2004-present) and as Director (2013-present) and Non-Executive Chairman of the Board (2022-present) of Interpublic Group of Companies, Inc. (marketing communication).

Susan Tomasky (1953)

Year of Election or Appointment: 2020

Trustee

Ms. Tomasky also serves as Trustee of other Fidelity® funds. Prior to her retirement, Ms. Tomasky served in various executive officer positions at American Electric Power Company, Inc. (1998-2011), including most recently as President of AEP Transmission (2007-2011). Ms. Tomasky currently serves as a member of the Board and Sustainability Committee and as

Chair of the Audit Committee of Marathon Petroleum Corporation (2018-present) and as a member of the Board, Executive Committee, Corporate Governance Committee and Organization and Compensation Committee and as Lead Director of the Board of Public Service Enterprise Group, Inc. (utilities company, 2012-present) and as a member of the Board of its subsidiary company, Public Service Electric and Gas Co. (2021-present). In addition, Ms. Tomasky currently serves as a member (2009-present) and President (2020-present) of the Board of the Royal Shakespeare Company - America (2009-present), as a member of the Board of the Columbus Association for the Performing Arts (2011-present) and as a member of the Board and Kenyon in the World Committee of Kenyon College (2016-present). Previously, Ms. Tomasky served as a Member of the Advisory Board of certain Fidelity® funds (2020), as a member of the Board of the Columbus Regional Airport Authority (2007-2020), as a member of the Board (2011-2018) and Lead Independent Director (2015-2018) of Andeavor Corporation (previously Tesoro Corporation) (independent oil refiner and marketer) and as a member of the Board of Summit Midstream Partners LP (energy, 2012-2018).

Michael E. Wiley (1950)

Year of Election or Appointment: 2020

Trustee

Mr. Wiley also serves as Trustee of other Fidelity® funds. Previously, Mr. Wiley served as a member of the Advisory Board of certain Fidelity® funds (2018-2020), Chairman, President and CEO of Baker Hughes, Inc. (oilfield services, 2000-2004). Mr. Wiley also previously served as a member of the Board of Andeavor Corporation (independent oil refiner and marketer, 2005-2018), a member of the Board of Andeavor Logistics LP (natural resources logistics, 2015-2018) and a member of the Board of High Point Resources (exploration and production, 2005-2020).

+ The information includes the Trustee's principal occupation during the last five years and other information relating to the experience, attributes, and skills relevant to the Trustee's qualifications to serve as a Trustee, which led to the conclusion that the Trustee should serve as a Trustee for the fund.

Advisory Board Members and Officers:

Correspondence intended for a Member of the Advisory Board (if any) may be sent to Fidelity Investments, P.O. Box 55235, Boston, Massachusetts 02205-5235. Correspondence intended for an officer or Peter S. Lynch may be sent to Fidelity Investments, 245 Summer Street, Boston, Massachusetts 02210.

Name, Year of Birth; Principal Occupation

Vijay C. Advani (1960)

Year of Election or Appointment: 2023

Member of the Advisory Board

Mr. Advani also serves as Trustee or Member of the Advisory Board of other funds. Previously, Mr. Advani served as Executive Chairman (2020-2022), Chief Executive Officer (2017-2020) and Chief Operating Officer (2016-2017) of Nuveen (global investment manager). He also served in various capacities at Franklin Resources (global investment manager), including Co-President (2015-2016), Executive Vice President, Global Advisory Services (2008-2015), Head of Global Retail Distribution (2005-2008), Executive Managing Director, International Retail Development (2002-2005), Managing Director, Product Developments, Sales & Marketing, Asia, Eastern Europe and Africa (2000-2002) and President, Templeton Asset Management India (1995-2000). Mr. Advani also served as Senior Investment Officer of International Finance Corporation (private equity and venture capital arm of The World Bank, 1984-1995). Mr. Advani is Chairman Emeritus of the U.S. India Business Council (2018-present), a Director of The Global Impact Investing Network (2019-present), a Director of LOK Capital (Mauritius) (2022-present), a member of the Advisory Council of LOK Capital (2022-present), a Senior Advisor of Neuberger Berman (2021-present), a Senior Advisor of Seviore Holdings Pte. Ltd (Temasek-Singapore) (2021-present), a Director of Seviore Capital (Singapore) (2021-present) and an Advisor of EQUIAM (2021-present). Mr. Advani formerly served as a member of the Board of BowX Acquisition Corp. (special purpose acquisition company, 2020-2021), a member of the Board of Intellectap (advisory arm of The Aavishkaar Group, 2018-2020), a member of the Board of Nuveen Investments, Inc. (2017-2020) and a member of the Board of Docusign (software, 2016-2019).

Peter S. Lynch (1944)

Year of Election or Appointment: 2003

Member of the Advisory Board

Mr. Lynch also serves as a Member of the Advisory Board of other Fidelity® funds. Mr. Lynch is Vice Chairman and a Director of Fidelity Management & Research Company LLC (investment adviser firm). In addition, Mr. Lynch serves as a Trustee of Boston College and as the Chairman of the Inner-City Scholarship Fund. Previously, Mr. Lynch served as Vice Chairman and a Director of FMR Co., Inc. (investment adviser firm) and on the Special Olympics International Board of Directors (1997-2006).

Karen B. Peetz (1955)

Year of Election or Appointment: 2023

Member of the Advisory Board

Ms. Peetz also serves as a Member of the Advisory Board of other funds. Previously, Ms. Peetz served as Chief Administration Officer (2020-2023) of Citigroup Inc. (a diversified financial service company). She also served in various capacities at Bank of New York Mellon Corporation, including President (2013-2016), Vice Chairman, Senior Executive Vice President and Chief Executive Officer of Financial Markets & Treasury Services (2010-2013), Senior Executive Vice President and Chief Executive Officer of Global Corporate Trust (2003-2008), Senior Vice President and Division Manager of Global Payments & Trade Services (2002-2003) and Senior Vice President and Division Manager of Domestic Corporate Trust (1998-2002). Ms. Peetz also served in various capacities at Chase Manhattan Corporation (1982-1998), including Senior Vice President and Manager of Corporate Trust International Business (1996-1998), Managing Director and Manager of Corporate Trust Services (1994-1996) and Managing Director and Group Manager of Financial Institution Sales (1990-1993). Ms. Peetz currently serves as Chair of Amherst Holdings Advisory Council (2018-present), Trustee of Johns Hopkins University (2016-present), Chair of the Carey Business School Advisory Council, Member of the Johns Hopkins Medicine Board and Finance Committee and Chair of the Lyme and Tick Related Disease Institute Advisory Council. Ms. Peetz previously served as a

Trustees and Officers - Continued

member of the Board of Guardian Life Insurance Company of America (2019-2023), a member of the Board of Trane Technologies (2018-2022), a member of the Board of Wells Fargo Corp. (2017-2019), a member of the Board of SunCoke Energy Inc. (2012-2016), a member of the Board of Private Export Funding Corporation (2010-2016) and as a Trustee of Penn State University (2010-2014) and the United Way of New York City (2008-2010).

Heather Bonner (1977)

Year of Election or Appointment: 2023

Assistant Treasurer

Ms. Bonner also serves as an officer of other funds. Ms. Bonner is a Senior Vice President (2022-present) and is an employee of Fidelity Investments (2022-present). Ms. Bonner serves as Vice President, Treasurer, or Assistant Treasurer of certain Fidelity entities. Prior to joining Fidelity, Ms. Bonner served as Managing Director at AQR Capital Management (2013-2022) and was the Treasurer and Principal Financial Officer of the AQR Funds (2013-2022).

Craig S. Brown (1977)

Year of Election or Appointment: 2022

Deputy Treasurer

Mr. Brown also serves as an officer of other funds. Mr. Brown is a Vice President (2015-present) and is an employee of Fidelity Investments. Mr. Brown serves as Assistant Treasurer of FIMM, LLC (2021-present). Previously, Mr. Brown served as Assistant Treasurer of certain Fidelity® funds (2019-2022).

John J. Burke III (1964)

Year of Election or Appointment: 2018

Chief Financial Officer

Mr. Burke also serves as Chief Financial Officer of other funds. Mr. Burke is Head of Fidelity Fund and Investment Operations (2018-present) and is an employee of Fidelity Investments. Mr. Burke serves as President, Executive Vice President, or Director of certain Fidelity entities. Previously Mr. Burke served as head of Asset Management Investment Operations (2012-2018).

Margaret Carey (1973)

Year of Election or Appointment: 2023

Secretary and Chief Legal Officer (CLO)

Ms. Carey also serves as an officer of other funds and as CLO of certain Fidelity entities. Ms. Carey is a Senior Vice President, Deputy General Counsel (2019-present) and is an employee of Fidelity Investments.

William C. Coffey (1969)

Year of Election or Appointment: 2019

Assistant Secretary

Mr. Coffey also serves as Assistant Secretary of other funds. Mr. Coffey is a Senior Vice President, Deputy General Counsel (2010-present) and is an employee of Fidelity Investments. Previously, Mr. Coffey served as Secretary and CLO of certain funds (2018-2019); CLO, Secretary, or Senior Vice President of certain Fidelity entities and Assistant Secretary of certain funds (2009-2018).

Timothy M. Cohen (1969)

Year of Election or Appointment: 2018

Vice President

Mr. Cohen also serves as Vice President of other funds. Mr. Cohen is Co-Head of Equity (2018-present) and is an employee of Fidelity Investments. Mr. Cohen serves as Director of Fidelity Management & Research (Japan) Limited (investment adviser firm, 2016-present). Previously, Mr. Cohen served as Executive Vice President of Fidelity SelectCo, LLC (2019) and Head of Global Equity Research (2016-2018).

Jonathan Davis (1968)

Year of Election or Appointment: 2010

Assistant Treasurer

Mr. Davis also serves as an officer of other funds. Mr. Davis is a Vice President (2006-present) and is an employee of Fidelity Investments. Mr. Davis serves as Assistant Treasurer of certain Fidelity entities.

Laura M. Del Prato (1964)

Year of Election or Appointment: 2018

Assistant Treasurer

Ms. Del Prato also serves as an officer of other funds. Ms. Del Prato is a Senior Vice President (2017-present) and is an employee of Fidelity Investments. Ms. Del Prato serves as Vice

President or Assistant Treasurer of certain Fidelity entities. Previously, Ms. Del Prato served as President and Treasurer of The North Carolina Capital Management Trust: Cash Portfolio and Term Portfolio (2018-2020).

Colm A. Hogan (1973)

Year of Election or Appointment: 2020

Assistant Treasurer

Mr. Hogan also serves as an officer of other funds. Mr. Hogan is a Vice President (2016-present) and is an employee of Fidelity Investments. Mr. Hogan serves as Assistant Treasurer of certain Fidelity entities. Previously, Mr. Hogan served as Deputy Treasurer of certain Fidelity® funds (2016-2020) and Assistant Treasurer of certain Fidelity® funds (2016-2018).

Pamela R. Holding (1964)

Year of Election or Appointment: 2018

Vice President

Ms. Holding also serves as Vice President of other funds. Ms. Holding is Co-Head of Equity (2018-present) and is an employee of Fidelity Investments. Previously, Ms. Holding served as Executive Vice President of Fidelity SelectCo, LLC (2019) and as Chief Investment Officer of Fidelity Institutional Asset Management (2013-2018).

Chris Maher (1972)

Year of Election or Appointment: 2020

Deputy Treasurer

Mr. Maher also serves as an officer of other funds. Mr. Maher is a Vice President (2008-present) and is an employee of Fidelity Investments. Mr. Maher serves as Assistant Treasurer of certain Fidelity entities. Previously, Mr. Maher served as Assistant Treasurer of certain funds (2013-2020).

Jason P. Pogorelec (1975)

Year of Election or Appointment: 2020

Chief Compliance Officer

Mr. Pogorelec also serves as Chief Compliance Officer of other funds. Mr. Pogorelec is a Senior Vice President of Asset Management Compliance (2020-present) and is an employee of Fidelity Investments. Mr. Pogorelec serves as Compliance Officer of Fidelity Management & Research Company LLC (investment adviser firm, 2023-present) and Ballyrock Investment Advisors LLC (2023-present). Previously, Mr. Pogorelec served as a Vice President, Associate General Counsel for Fidelity Investments (2010-2020) and Assistant Secretary of certain Fidelity® funds (2015-2020).

Brett Segaloff (1972)

Year of Election or Appointment: 2021

Anti-Money Laundering (AML) Officer

Mr. Segaloff also serves as AML Officer of other funds. Mr. Segaloff is a Vice President (2022-present) and is an employee of Fidelity Investments. Mr. Segaloff serves as Anti Money Laundering Compliance Officer or Anti Money Laundering/Bank Secrecy Act Compliance Officer of certain Fidelity entities.

Stacie M. Smith (1974)

Year of Election or Appointment: 2016

President and Treasurer

Ms. Smith also serves as an officer of other funds. Ms. Smith is a Senior Vice President (2016-present) and is an employee of Fidelity Investments. Ms. Smith serves as Assistant Treasurer of certain Fidelity entities and has served in other fund officer roles.

Jim Wegmann (1979)

Year of Election or Appointment: 2019

Assistant Treasurer

Mr. Wegmann also serves as an officer of other funds. Mr. Wegmann is a Vice President (2016-present) and is an employee of Fidelity Investments. Mr. Wegmann serves as Assistant Treasurer of FIMM, LLC (2021-present). Previously, Mr. Wegmann served as Assistant Treasurer of certain Fidelity® funds (2019-2021).

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 (July 1, 2023 to December 31, 2023).

Actual Expenses

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

Hypothetical Example for Comparison Purposes

The second line of the accompanying table provides information about hypothetical account values and hypothetical expenses based on the actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds. If any fund is a shareholder of any Underlying Funds, such fund indirectly bears its proportional share of the expenses of the Underlying Funds in addition to the direct expenses as presented in the table. These fees and expenses are not included in the annualized expense ratio used to calculate the expense estimate in the table below. The estimate of expenses does not include any fees or other expenses of any variable annuity or variable life insurance product. If they were, the estimate of expenses you paid during the period would be higher, and your ending account value would be lower.

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

	Annualized Expense Ratio ^A	Beginning Account Value July 1, 2023	Ending Account Value December 31, 2023	Expenses Paid During Period ^C July 1, 2023 to December 31, 2023
VIP Overseas Portfolio				
Initial Class	.76%			
Actual		\$ 1,000	\$ 1,049.80	\$ 3.93
Hypothetical ^B		\$ 1,000	\$ 1,021.37	\$ 3.87
Service Class	.86%			
Actual		\$ 1,000	\$ 1,048.60	\$ 4.44
Hypothetical ^B		\$ 1,000	\$ 1,020.87	\$ 4.38
Service Class 2	1.01%			
Actual		\$ 1,000	\$ 1,048.20	\$ 5.21
Hypothetical ^B		\$ 1,000	\$ 1,020.11	\$ 5.14
Investor Class	.83%			
Actual		\$ 1,000	\$ 1,048.80	\$ 4.29
Hypothetical ^B		\$ 1,000	\$ 1,021.02	\$ 4.23

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

^B 5% return per year before expenses

^C Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period). The fees and expenses of any Underlying Funds are not included in each annualized expense ratio.

Distributions (Unaudited)

The dividend and capital gains distributions for the fund(s) are available on *Fidelity.com* or *Institutional.Fidelity.com*.

The fund hereby designates as a capital gain dividend with respect to the taxable year ended December 31, 2023, \$7,148,248, or, if subsequently determined to be different, the net capital gain of such year.

The fund designates \$335,010 of distributions paid during the fiscal year ended 2023 as qualifying to be taxed as section 163(j) interest dividends.

Initial Class designates 4%; Service Class designates 4%; Service Class 2 designates 5%; and Investor Class designates 4% of the dividend distributed in December 2023 during the fiscal year as qualifying for the dividends-received deduction for corporate shareholders.

The amounts per share which represent income derived from sources within, and taxes paid to, foreign countries or possessions of the United States are as follows:

	Pay Date	Income	Taxes
VIP Overseas Portfolio			
Initial Class	12/13/2023	\$0.2840	\$0.0406
Service Class	12/13/2023	\$0.2602	\$0.0406
Service Class 2	12/13/2023	\$0.2239	\$0.0406
Investor Class	12/13/2023	\$0.2659	\$0.0406

Board Approval of Investment Advisory Contracts

Board Approval of Investment Advisory Contracts and Management Fees

VIP Overseas Portfolio

Each year, the Board of Trustees, including the Independent Trustees (together, the Board), considers the renewal of the fund's 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, acting directly and through its Committees (each of which is composed of and chaired by Independent Trustees), requests and receives information concerning the annual consideration of the renewal of the fund's Advisory Contracts. The Board also meets as needed to review matters specifically related to the Board's annual consideration of the renewal of the Advisory Contracts. Members of the Board may also meet with trustees of other Fidelity funds through joint ad hoc committees to discuss certain matters relevant to all of the Fidelity funds.

At its July 2023 meeting, the Board unanimously determined to renew the fund's Advisory Contracts. In reaching its determination, the Board considered all factors it believed relevant, including (i) the nature, extent, and quality of the services provided to the fund and its shareholders (including the investment performance of the fund); (ii) the competitiveness relative to peer funds of the fund's management fee and the total expense ratio of a representative class (Initial Class, which was selected because it is the largest class without 12b-1 fees); (iii) the total costs of the services provided by and the profits realized by FMR and its affiliates (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. The Board also considered the broad range of investment choices available to shareholders from FMR's competitors and that the fund's shareholders have chosen to invest in the fund, which is part of the Fidelity family of funds. The Board's decision to renew the Advisory Contracts was not based on any single factor.

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 in light of all of the surrounding circumstances.

Nature, Extent, and Quality of Services Provided. The Board considered staffing as it relates to the fund, including the backgrounds and experience of investment personnel of the Investment Advisers, and also considered the Investment Advisers' implementation of the fund's investment program. 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 the resources devoted to expansion of Fidelity's global investment organization, and that Fidelity's analysts have extensive resources, tools, and capabilities that allow them to conduct sophisticated 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.

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 Fidelity's supervision of third party service providers, principally custodians, subcustodians, and pricing vendors; and (iii) the resources devoted by Fidelity 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 also considered the fund's securities lending activities and any payments made to Fidelity relating to securities lending.

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. The Board also considered that it reviews customer service metrics such as telephone response times, continuity of services on the website and metrics addressing services at Fidelity Investor Centers.

Investment in a Large Fund Family. The Board considered the benefits to shareholders 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 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 and/or the Fidelity funds in general.

Investment Performance. The Board took into account discussions that occur with representatives of the Investment Advisers, and reports that it receives, at Board meetings throughout the year, relating to 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

considered annualized return information for the fund for different time periods, measured against an appropriate securities market index (benchmark index) and an appropriate peer group of funds with similar objectives (peer group). The Board also considered information about performance attribution. In its ongoing evaluation of fund investment performance, the Board gives particular attention to information indicating changes in performance of the funds over different 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. The Independent Trustees generally give greater weight to fund performance over longer time periods than over shorter time periods. Depending on the circumstances, the Independent Trustees may be satisfied with a fund's performance notwithstanding that it lags its benchmark index or peer group for certain periods.

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 was provided with information regarding industry trends in management fees and expenses. In its review of the fund's management fee and the total expense ratio of Initial Class, the Board considered the fund's management fee rate as well as other fund or class expenses, as applicable, such as transfer agent fees, pricing and bookkeeping fees, fund-paid 12b-1 fees, and custodial, legal, and audit fees. The Board 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.

Comparisons of Management Fees and Total Expense Ratios. Among other things, the Board reviewed data for selected groups of competitive funds and classes (referred to as "mapped groups") that were compiled by Fidelity based on combining similar investment objective categories (as classified by Lipper) that have comparable investment mandates. The data reviewed by the Board included (i) gross management fee comparisons (before taking into account expense reimbursements or caps) relative to the total universe of funds within the mapped group; (ii) gross management fee comparisons relative to a subset of non-Fidelity funds in the mapped group that are similar in size and management fee structure to the fund (referred to as the "asset size peer group"); (iii) total expense comparisons of Initial Class of the fund relative to funds and classes in the mapped group that have a similar sales load structure to Initial Class of the fund (referred to as the "similar sales load structure group"); and (iv) total expense comparisons of Initial Class of the fund relative to funds and classes in the similar sales load structure group that are similar in size and management fee structure to the fund (referred to as the "total expense asset size peer group"). The total expense asset size peer group comparison excludes performance adjustments and fund-paid 12b-1 fees to eliminate variability in fee structures.

The information provided to the Board indicated that the fund's management fee rate ranked below the competitive median of the mapped group for the 12-month period ended September 30, 2022 and below the competitive median of the asset size peer group for the 12-month period ended September 30, 2022. Further, the information provided to the Board indicated that the total expense ratio of Initial Class of the fund ranked below the competitive median of the similar sales load structure group for the 12-month period ended September 30, 2022 and above the competitive median of the total expense asset size peer group for the 12-month period ended September 30, 2022.

The Board also considered that the servicing component of the VIP universe differs by class for both Fidelity's and competitor's VIP classes and that the servicing component of Initial Class is split between the class-level and the annuity level whereas other competitor classes provide all servicing at the annuity level. 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.

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.

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 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, 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. Further, 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 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.

Board Approval of Investment Advisory Contracts - Continued

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

The Board considered the costs of the services provided by and the profits realized by Fidelity in connection with the operation of the fund 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, including any consideration of fund liquidations or mergers; (ii) the operation of performance fees and competitor use of performance fees; (iii) Fidelity's pricing philosophy compared to competitors; (iv) fund profitability methodology and data; (v) evaluation of competitive fund data and peer group classifications and fee and expense comparisons; (vi) the management fee and expense structures for different funds and classes and information about the differences between various fee and expense structures; (vii) group fee breakpoints and related voluntary fee waivers; and (viii) information regarding other accounts managed by Fidelity and the funds' sub-advisory arrangements.

Conclusion. Based on its evaluation of all of the conclusions noted above, and after considering all factors it believed relevant, the Board, including the Independent Trustees, concluded that the advisory and sub-advisory fee arrangements are fair and reasonable in light of all of the surrounding circumstances and that the fund's Advisory Contracts should be renewed through July 31, 2024.

Fidelity® Variable Insurance Products:

VIP ContrafundSM Portfolio

Annual Report
December 31, 2023



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

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

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

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

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

For a complete list of a fund's portfolio holdings, view the most recent holdings listing, semiannual report, or annual report on Fidelity's web site at <http://www.fidelity.com>, <http://www.institutional.fidelity.com>, or <http://www.401k.com>, as applicable.

NOT FDIC INSURED • MAY LOSE VALUE • NO BANK GUARANTEE

Neither the Fund nor Fidelity Distributors Corporation is a bank.

Performance: The Bottom Line

Average annual total return reflects the change in the value of an investment, assuming reinvestment of distributions from dividend income and capital gains (the profits earned upon the sale of securities that have grown in value, if any) and assuming a constant rate of performance each year. During periods of reimbursement by Fidelity, a fund's total return will be greater than it would be had the reimbursement not occurred. Performance numbers are net of all underlying fund operating expenses, but do not include any insurance charges imposed by your insurance company's separate account. If performance information included the effect of these additional charges, the total returns would have been lower. How a fund did yesterday is no guarantee of how it will do tomorrow.

Average Annual Total Returns

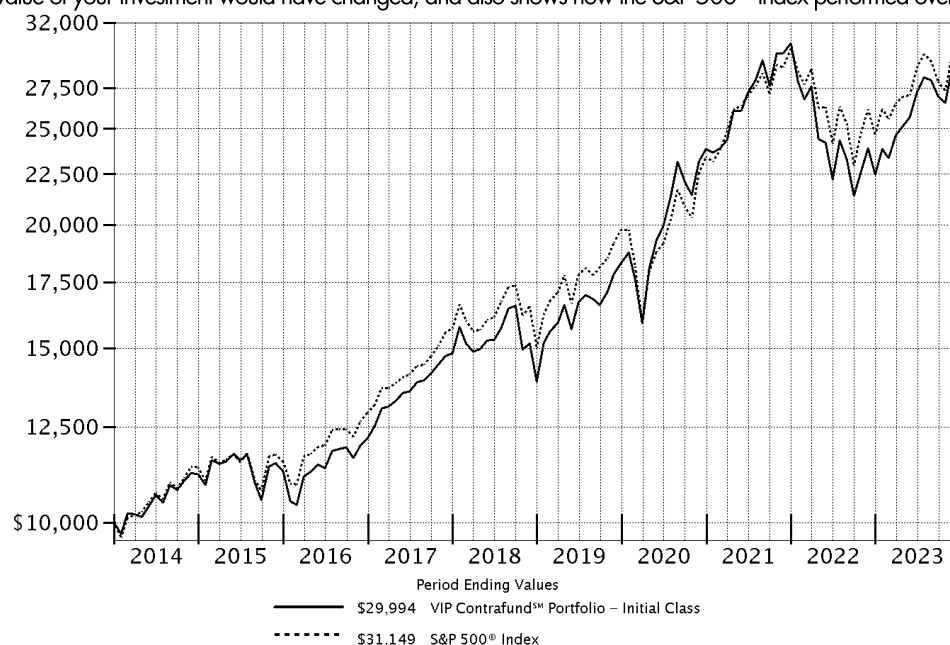
Periods ended December 31, 2023

	Past 1 year	Past 5 years	Past 10 years
Initial Class	33.45%	16.65%	11.61%
Service Class	33.34%	16.54%	11.50%
Service Class 2	33.12%	16.36%	11.33%
Investor Class	33.36%	16.56%	11.52%

\$10,000 Over 10 Years

Let's say hypothetically that \$10,000 was invested in VIP ContrafundSM Portfolio - Initial Class, a class of the fund, on December 31, 2013.

The chart shows how the value of your investment would have changed, and also shows how the S&P 500[®] Index performed over the same period.



Management's Discussion of Fund Performance

Market Recap:

U.S. equities gained 26.29% in 2023, according to the S&P 500® index, as a slowing in the pace of inflation and resilient late-cycle expansion of the U.S. economy provided a favorable backdrop for higher-risk assets for much of the year. After returning -18.11% in 2022, the index's sharp reversal was driven by a narrow set of firms in the information technology and communication services sectors, largely due to excitement for generative artificial intelligence. Monetary tightening by the U.S. Federal Reserve continued until late July, when the Fed said it was too soon to tell if its latest hike would conclude a series of increases aimed at cooling the economy and bringing down inflation. Since March 2022, the Fed has raised its benchmark interest rate 11 times before pausing and three times deciding to hold rates at a 22-year high while it observes inflation and the economy. After the Fed's November 1 meeting, when the central bank hinted it might be done raising rates, the S&P 500® reversed a three-month decline due to soaring yields on longer-term government bonds and mixed earnings from some big and influential firms. Favorable data on inflation provided a further boost and the index rose 14% in the final two months. By sector for the year, tech (+61%) and communication services (+56%) led the way, followed by consumer discretionary (+43%). In contrast, the defensive-oriented utilities (-7%) and consumer staples (+1%) sectors notably lagged, as did energy (-1%), hampered by lower oil prices.

Comments from Co-Managers William Danoff and Jean Park:

In 2023, the fund's share classes gained about 33%, versus 26.29% for the benchmark S&P 500® index. The biggest contributors to performance versus the benchmark were picks and an overweight in communication services. Stock picks in health care, primarily within the pharmaceuticals, biotechnology & life sciences industry, also boosted relative performance, as did security selection and an underweight in consumer staples. The top individual relative contributor was an overweight in Meta Platforms (+194%). Meta Platforms was among the fund's top holdings. The second-largest relative contributor was an overweight in Alphabet (+59%). Alphabet was one of our biggest holdings. An overweight in Eli Lilly (+61%) also contributed. Eli Lilly was one of the fund's largest holdings. In contrast, the biggest detractor from performance versus the benchmark was an overweight in health care, primarily within the pharmaceuticals, biotechnology & life sciences industry. Stock picks and an underweight in consumer discretionary, primarily within the automobiles & components industry, also hampered the fund's result, as did an overweight in energy. Lastly, the fund's position in cash detracted. The biggest individual relative detractor was an overweight in UnitedHealth Group (+0%). UnitedHealth was among the fund's largest holdings. A second notable relative detractor was an underweight in Tesla (-102%). This period we increased our investment in Tesla. An overweight in Berkshire Hathaway (+15%) also detracted. Berkshire Hathaway was one of our biggest holdings. Notable changes in positioning include increased exposure to the industrials sector and a lower allocation to energy.

The views expressed above reflect those of the portfolio manager(s) only through the end of the period as stated on the cover of this report and do not necessarily represent the views of Fidelity or any other person in the Fidelity organization. Any such views are subject to change at any time based upon market or other conditions and Fidelity disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for a Fidelity fund are based on numerous factors, may not be relied on as an indication of trading intent on behalf of any Fidelity fund.

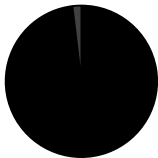
Consolidated Investment Summary December 31, 2023 (Unaudited)

Top Holdings (% of Fund's net assets)

Microsoft Corp.	9.1
Meta Platforms, Inc. Class A	6.7
Alphabet, Inc. Class C	6.3
Apple, Inc.	5.5
NVIDIA Corp.	4.7
Berkshire Hathaway, Inc. Class B	4.1
Amazon.com, Inc.	4.0
Eli Lilly & Co.	3.4
UnitedHealth Group, Inc.	3.3
Costco Wholesale Corp.	1.8
	<hr/> 48.9

Asset Allocation (% of Fund's net assets)

- Stocks - 98.1
- Short-Term Investments and Net Other Assets (Liabilities) - 1.9



Market Sectors (% of Fund's net assets)

Information Technology	30.8
Communication Services	14.8
Health Care	14.8
Financials	13.0
Consumer Discretionary	9.0
Industrials	7.1
Energy	4.0
Consumer Staples	3.0
Materials	1.4
Utilities	0.2

Consolidated Schedule of Investments December 31, 2023

Showing Percentage of Net Assets

Common Stocks – 97.3%

	Shares	Value (\$)
COMMUNICATION SERVICES - 14.7%		
Entertainment - 1.6%		
Liberty Media Corp. Liberty Formula One Class C	384,927	24,300,442
Liberty Media Corp. Liberty Live Class C	17,283	646,211
Netflix, Inc. (a)	564,399	274,794,585
The Walt Disney Co.	83,058	7,499,307
Universal Music Group NV	840,672	23,998,774
		<u>331,239,319</u>
Interactive Media & Services - 13.1%		
Alphabet, Inc.:		
Class A (a)	200	27,938
Class C (a)	9,243,340	1,302,663,906
Bumble, Inc. (a)	184,171	2,714,681
Epic Games, Inc. (a)(b)(c)	18,849	12,107,278
Meta Platforms, Inc. Class A (a)	3,907,422	1,383,071,091
		<u>2,700,584,894</u>
Wireless Telecommunication Services - 0.0%		
T-Mobile U.S., Inc.	5,600	897,848
		<u>3,032,722,061</u>
CONSUMER DISCRETIONARY - 9.0%		
Automobiles - 0.2%		
BYD Co. Ltd. (H Shares)	279,000	7,696,113
General Motors Co.	42,700	1,533,784
Hyundai Motor Co. Ltd.	142,430	22,384,277
Li Auto, Inc. ADR (a)	143,700	5,378,691
Rad Power Bikes, Inc. (b)(c)	401,674	152,636
Rad Power Bikes, Inc. warrants 10/6/33 (a)(b)(c)	384,164	791,378
Tesla, Inc. (a)	43,900	10,908,272
Toyota Motor Corp.	130,000	2,382,084
		<u>51,227,235</u>
Broadline Retail - 4.2%		
Amazon.com, Inc. (a)	5,377,240	817,017,846
Coupang, Inc. Class A (a)	1,047,395	16,957,325
Dollarama, Inc.	66,000	4,756,304
Kohl's Corp. (d)	103,500	2,968,380
MercadoLibre, Inc. (a)	9,400	14,772,476
PDD Holdings, Inc. ADR (a)	10,300	1,506,993
		<u>857,979,324</u>
Diversified Consumer Services - 0.0%		
Duolingo, Inc. (a)	27,600	6,261,060
Hotels, Restaurants & Leisure - 1.0%		
Airbnb, Inc. Class A (a)	442,712	60,270,812
Booking Holdings, Inc. (a)	6,800	24,121,096
Cava Group, Inc. (d)	68,500	2,944,130
Chipotle Mexican Grill, Inc. (a)	12,685	29,010,088
Deliveroo PLC Class A (a) (e)	347,500	565,193
Doordash, Inc. (a)	29,477	2,914,981
Evolution AB (e)	22,400	2,669,953
Hilton Worldwide Holdings, Inc.	256,500	46,706,085
Light & Wonder, Inc. Class A (a)	13,400	1,100,274
Marriott International, Inc. Class A	24,000	5,412,240
McDonald's Corp.	37,100	11,000,521
Restaurant Brands International, Inc.	73,300	5,727,142
Starbucks Corp.	44,600	4,282,046

Common Stocks – continued

	Shares	Value (\$)
CONSUMER DISCRETIONARY – continued		
Hotels, Restaurants & Leisure – continued		
Yum China Holdings, Inc.	30,000	1,272,900
		<u>197,997,461</u>
Household Durables - 0.7%		
D.R. Horton, Inc.	81,500	12,386,370
Garmin Ltd.	5,245	674,192
Lennar Corp. Class A	310,998	46,351,142
NVR, Inc. (a)	3,135	21,946,411
PulteGroup, Inc.	522,000	53,880,840
		<u>135,238,955</u>
Leisure Products - 0.0%		
Bandai Namco Holdings, Inc.	34,800	695,939
Sega Sammy Holdings, Inc.	56,000	783,206
		<u>1,479,145</u>
Specialty Retail - 2.7%		
Abercrombie & Fitch Co. Class A (a)	60,400	5,328,488
Academy Sports & Outdoors, Inc.	258,653	17,071,098
AutoZone, Inc. (a)	30,300	78,343,983
Dick's Sporting Goods, Inc.	129,729	19,063,677
Fanatics, Inc. Class A (a)(b)(c)	232,280	18,168,942
Fast Retailing Co. Ltd.	18,900	4,673,571
Gap, Inc.	132,800	2,776,848
Lowe's Companies, Inc.	300,000	66,765,000
O'Reilly Automotive, Inc. (a)	120,600	114,579,648
Ross Stores, Inc.	45,400	6,282,906
The Home Depot, Inc.	396,260	137,323,903
TJX Companies, Inc.	441,254	41,394,038
Williams-Sonoma, Inc.	245,304	49,497,441
		<u>561,269,543</u>
Textiles, Apparel & Luxury Goods - 0.2%		
Deckers Outdoor Corp. (a)	13,559	9,063,242
NIKE, Inc. Class B	191,430	20,783,555
On Holding AG (a)	521,935	14,076,587
Ralph Lauren Corp.	17,600	2,537,920
		<u>46,461,304</u>
TOTAL CONSUMER DISCRETIONARY		<u>1,857,914,027</u>
CONSUMER STAPLES - 3.0%		
Beverages - 0.3%		
Anheuser-Busch InBev SA NV ADR (d)	19,200	1,240,704
Fomento Economico Mexicano S.A.B. de CV sponsored ADR	19,400	2,528,790
Kweichow Moutai Co. Ltd. (A Shares)	4,700	1,142,588
PepsiCo, Inc.	87,170	14,804,953
The Coca-Cola Co.	639,600	37,691,628
		<u>57,408,663</u>
Consumer Staples Distribution & Retail - 2.1%		
Alimentation Couche-Tard, Inc. Class A (multi-vtg.)	210,900	12,419,552
Casey's General Stores, Inc.	35,000	9,615,900
Costco Wholesale Corp.	552,301	364,562,844
Performance Food Group Co. (a)	17,900	1,237,785
Walmart, Inc.	275,200	43,385,280
		<u>431,221,361</u>
Food Products - 0.1%		
Bowery Farming, Inc. warrants (a)(b)(c)	12,010	49,601

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

Consolidated Schedule of Investments - Continued

Common Stocks – continued

	Shares	Value (\$)
CONSUMER STAPLES – continued		
Food Products – continued		
Mondelez International, Inc.	254,100	18,404,463
		<u>18,454,064</u>
Household Products - 0.5%		
Procter & Gamble Co.	734,000	107,560,360
Personal Care Products - 0.0%		
L'Oreal SA	19,100	9,521,364
L'Oreal SA	1,400	697,901
Oddity Tech Ltd.	19,800	921,294
		<u>11,140,559</u>
TOTAL CONSUMER STAPLES		<u>625,785,007</u>
ENERGY - 3.9%		
Energy Equipment & Services - 0.2%		
Baker Hughes Co. Class A	31,200	1,066,416
Schlumberger Ltd.	115,300	6,000,212
TechnipFMC PLC	1,874,182	37,746,025
		<u>44,812,653</u>
Oil, Gas & Consumable Fuels - 3.7%		
APA Corp.	1,244,200	44,641,896
Birchcliff Energy Ltd. (d)	174,434	760,898
Cameco Corp.	122,500	5,279,750
Canadian Natural Resources Ltd.	590,500	38,686,318
Cheniere Energy, Inc.	239,900	40,953,329
Chevron Corp.	413,500	61,677,660
ConocoPhillips Co.	1,052,300	122,140,461
Diamondback Energy, Inc.	15,200	2,357,216
EOG Resources, Inc.	245,700	29,717,415
Equinor ASA	33,500	1,061,681
Exxon Mobil Corp.	1,969,800	196,940,604
Hess Corp.	263,413	37,973,618
Marathon Petroleum Corp.	434,800	64,506,928
Occidental Petroleum Corp.	1,051,962	62,812,651
Pioneer Natural Resources Co.	46,700	10,501,896
PrairieSky Royalty Ltd.	121,000	2,118,562
Reliance Industries Ltd.	130,581	4,056,182
Shell PLC ADR	70,600	4,645,480
Tourmaline Oil Corp.	27,712	1,246,261
Valero Energy Corp.	156,000	20,280,000
		<u>752,358,806</u>
TOTAL ENERGY		<u>797,171,459</u>
FINANCIALS - 13.0%		
Banks - 2.3%		
AIB Group PLC	1,134,300	4,858,577
Banco Santander SA (Spain)	1,399,600	5,854,084
Bank of America Corp.	2,022,547	68,099,157
Bank of Ireland Group PLC	519,000	4,711,718
First Citizens Bancshares, Inc.	6,600	9,365,202
JPMorgan Chase & Co.	1,839,639	312,922,594
Nu Holdings Ltd. (a)	1,293,200	10,772,356
Royal Bank of Canada	235,794	23,845,437
Starling Bank Ltd. Series D (a)(b)(c)	2,643,467	10,580,215

Common Stocks – continued

	Shares	Value (\$)
FINANCIALS – continued		
Banks – continued		
Wells Fargo & Co.	341,500	16,808,630
		<u>467,817,970</u>
Capital Markets - 1.9%		
Ameriprise Financial, Inc.	151,000	57,354,330
Brookfield Asset Management Ltd.:		
Class A	6,417	257,736
Class A	133,500	5,362,695
Brookfield Corp. (Canada) Class A	41,900	1,680,680
Cboe Global Markets, Inc.	52,000	9,285,120
CME Group, Inc.	21,100	4,443,660
Coinbase Global, Inc. (a)(d)	76,700	13,339,664
Goldman Sachs Group, Inc.	3,500	1,350,195
KKR & Co. LP	17,200	1,425,020
London Stock Exchange Group PLC	56,800	6,714,416
Moody's Corp.	3,100	1,210,736
Morgan Stanley	706,700	65,899,775
MSCI, Inc.	259,928	147,028,273
S&P Global, Inc.	136,300	60,042,876
UBS Group AG	329,370	10,221,220
		<u>385,616,396</u>
Consumer Finance - 0.2%		
American Express Co.	225,100	42,170,234
Financial Services - 6.8%		
Apollo Global Management, Inc.	433,000	40,351,270
Berkshire Hathaway, Inc. Class B (a)	2,380,188	848,917,852
MasterCard, Inc. Class A	367,000	156,529,170
PayPal Holdings, Inc. (a)	38,900	2,388,849
Visa, Inc. Class A	1,336,500	347,957,775
		<u>1,396,144,916</u>
Insurance - 1.8%		
American International Group, Inc.	573,911	38,882,470
Arthur J. Gallagher & Co.	454,400	102,185,472
Chubb Ltd.	176,500	39,889,000
Fairfax Financial Holdings Ltd. (sub. vtg.)	12,700	11,717,201
Intact Financial Corp.	191,600	29,477,813
Marsh & McLennan Companies, Inc.	423,315	80,205,493
Progressive Corp.	387,400	61,705,072
The Travelers Companies, Inc.	103,300	19,677,617
		<u>383,740,138</u>
TOTAL FINANCIALS		<u>2,675,489,654</u>
HEALTH CARE - 14.8%		
Biotechnology - 3.3%		
Argenx SE ADR (a)	24,202	9,207,167
Galapagos NV sponsored ADR (a)	143,884	5,848,885
Gilead Sciences, Inc.	157,800	12,783,378
Krystal Biotech, Inc. (a)	9,600	1,190,976
Legend Biotech Corp. ADR (a)	83,200	5,006,144
Moderna, Inc. (a)	82,500	8,204,625
Moonlake Immunotherapeutics (a)	58,333	3,522,730
Neurocrine Biosciences, Inc. (a)	9,800	1,291,248
Recursion Pharmaceuticals, Inc. (a)	352,865	3,479,249
Regeneron Pharmaceuticals, Inc. (a)	410,034	360,128,762

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

Common Stocks – continued

Shares Value (\$)

HEALTH CARE – continued**Biotechnology – continued**

Roivant Sciences Ltd. (a)	129,100	1,449,793
United Therapeutics Corp. (a)	91,844	20,195,577
Vertex Pharmaceuticals, Inc. (a)	584,100	<u>237,664,449</u>
		<u>669,972,983</u>

Health Care Equipment & Supplies - 1.4%

Boston Scientific Corp. (a)	1,436,800	83,061,408
DexCom, Inc. (a)	276,000	34,248,840
Insulet Corp. (a)	30,500	6,617,890
Intuitive Surgical, Inc. (a)	322,718	108,872,144
ResMed, Inc.	180,700	31,084,014
Straumann Holding AG	15,933	2,574,819
Stryker Corp.	66,900	<u>20,033,874</u>
		<u>286,492,989</u>

Health Care Providers & Services - 4.1%

Cardinal Health, Inc.	313,000	31,550,400
Cencora, Inc.	3,500	718,830
Centene Corp. (a)	650,000	48,236,500
McKesson Corp.	137,000	63,428,260
Molina Healthcare, Inc. (a)	51,000	18,426,810
UnitedHealth Group, Inc.	1,301,440	<u>685,169,117</u>
		<u>847,529,917</u>

Life Sciences Tools & Services - 1.1%

Danaher Corp.	459,563	106,315,304
Mettler-Toledo International, Inc. (a)	8,668	10,513,937
Thermo Fisher Scientific, Inc.	199,368	105,822,541
Veterinary Emergency Group LLC Class A (a)(b)(c)(f)	155,147	<u>8,838,725</u>
		<u>231,490,507</u>

Pharmaceuticals - 4.9%

Eli Lilly & Co.	1,207,453	703,848,503
Intra-Cellular Therapies, Inc. (a)	77,130	5,524,051
Johnson & Johnson	107,685	16,878,547
Merck & Co., Inc.	1,845,139	201,157,054
Novo Nordisk A/S Series B	95,800	9,927,868
Royalty Pharma PLC	873,469	24,535,744
Structure Therapeutics, Inc. ADR	86,300	3,517,588
Teva Pharmaceutical Industries Ltd. sponsored ADR (a)	126,100	1,316,484
Verona Pharma PLC ADR (a)	26,400	524,832
Zoetis, Inc. Class A	154,200	<u>30,434,454</u>
		<u>997,665,125</u>

TOTAL HEALTH CARE

3,033,151,521**INDUSTRIALS - 6.6%****Aerospace & Defense - 1.0%**

Axon Enterprise, Inc. (a)	4,800	1,239,984
General Dynamics Corp.	9,100	2,362,997
Howmet Aerospace, Inc.	736,900	39,881,028
Lockheed Martin Corp.	62,200	28,191,528
Northrop Grumman Corp.	87,500	40,962,250
Relativity Space, Inc. warrants (a)(b)(c)	10,617	163,926
Space Exploration Technologies Corp. Class A (a)(b)(c)	175,917	17,063,949
TransDigm Group, Inc.	76,400	<u>77,286,240</u>
		<u>207,151,902</u>

Common Stocks – continued

Shares Value (\$)

INDUSTRIALS – continued**Air Freight & Logistics - 0.1%**

FedEx Corp.	50,000	12,648,500
United Parcel Service, Inc. Class B	62,100	9,763,983
Zipline International, Inc. (a)(b)(c)	50,479	<u>2,023,198</u>
		<u>24,435,681</u>

Building Products - 0.5%

Carrier Global Corp.	976,700	56,111,415
Trane Technologies PLC	224,420	<u>54,736,038</u>
		<u>110,847,453</u>

Commercial Services & Supplies - 0.4%

Cintas Corp.	28,325	17,070,345
Clean Harbors, Inc. (a)	78,690	13,732,192
Clean TeQ Water Pty Ltd. (a)	3,117	584
Copart, Inc.	321,400	15,748,600
GFL Environmental, Inc.	27,000	931,414
Republic Services, Inc.	38,100	6,283,071
Veralto Corp.	228,954	<u>18,833,756</u>
		<u>72,599,962</u>

Construction & Engineering - 0.3%

EMCOR Group, Inc.	72,334	15,582,914
Larsen & Toubro Ltd.	36,660	1,553,317
Quanta Services, Inc.	177,000	<u>38,196,600</u>
		<u>55,332,831</u>

Electrical Equipment - 1.0%

AMETEK, Inc.	119,800	19,753,822
Eaton Corp. PLC	398,808	96,040,943
Generac Holdings, Inc. (a)	9,700	1,253,628
Hubbell, Inc. Class B	82,057	26,991,009
Nexttracker, Inc. Class A	22,600	1,058,810
nVent Electric PLC	644,400	38,077,596
Vertiv Holdings Co.	318,800	<u>15,311,964</u>
		<u>198,487,772</u>

Ground Transportation - 0.5%

Canadian Pacific Kansas City Ltd.	353,000	27,929,905
Old Dominion Freight Lines, Inc.	169,300	68,622,369
Uber Technologies, Inc. (a)	111,400	6,858,898
Union Pacific Corp.	8,800	<u>2,161,456</u>
		<u>105,572,628</u>

Industrial Conglomerates - 0.8%

3M Co.	25,400	2,776,728
General Electric Co.	1,266,877	<u>161,691,512</u>
		<u>164,468,240</u>

Machinery - 1.2%

Caterpillar, Inc.	52,700	15,581,809
Deere & Co.	75,300	30,110,211
Fortive Corp.	41,000	3,018,830
Indutrade AB	46,600	1,209,580
Ingersoll Rand, Inc.	52,200	4,037,148
PACCAR, Inc.	1,032,995	100,871,962
Parker Hannifin Corp.	197,100	<u>90,803,970</u>
		<u>245,633,510</u>

Passenger Airlines - 0.1%

Copa Holdings SA Class A	28,319	3,010,593
Ryanair Holdings PLC sponsored ADR (a)	147,000	<u>19,603,920</u>
		<u>22,614,513</u>

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

Consolidated Schedule of Investments - Continued

Common Stocks – continued		
	Shares	Value (\$)
INDUSTRIALS – continued		
Professional Services - 0.2%		
Automatic Data Processing, Inc.	10,100	2,352,997
FTI Consulting, Inc. (a)	8,100	1,613,115
Thomson Reuters Corp.	57,965	8,474,819
Verisk Analytics, Inc.	93,100	<u>22,237,866</u>
		<u>34,678,797</u>
Trading Companies & Distributors - 0.5%		
Fastenal Co.	38,700	2,506,599
United Rentals, Inc.	31,800	18,234,756
W.W. Grainger, Inc.	105,300	<u>87,261,057</u>
		<u>108,002,412</u>
TOTAL INDUSTRIALS		<u>1,349,825,701</u>
INFORMATION TECHNOLOGY - 30.7%		
Communications Equipment - 0.4%		
Arista Networks, Inc. (a)	341,074	80,326,338
Motorola Solutions, Inc.	11,900	<u>3,725,771</u>
		<u>84,052,109</u>
Electronic Equipment, Instruments & Components - 1.5%		
Amphenol Corp. Class A	2,797,131	277,279,596
CDW Corp.	124,116	28,214,049
Fabrinet (a)	2,800	532,924
Jabil, Inc.	54,300	<u>6,917,820</u>
		<u>312,944,389</u>
IT Services - 1.0%		
Accenture PLC Class A	429,797	150,820,065
Cloudflare, Inc. (a)	78,000	6,494,280
Gartner, Inc. (a)	28,491	12,852,575
MongoDB, Inc. Class A (a)	23,500	9,607,975
Shopify, Inc. Class A (a)	384,900	29,965,876
X Holdings Corp. (b)(c)	55,300	<u>1,754,116</u>
		<u>211,494,887</u>
Semiconductors & Semiconductor Equipment - 9.0%		
Advanced Micro Devices, Inc. (a)	861,073	126,930,771
Advantest Corp.	95,600	3,221,295
Analog Devices, Inc.	473,539	94,025,904
Applied Materials, Inc.	87,200	14,132,504
Arm Holdings Ltd. ADR (d)	72,100	5,417,955
ASML Holding NV (depository receipt)	1,700	1,286,764
Broadcom, Inc.	210,400	234,859,000
KLA Corp.	214,400	124,630,720
Lam Research Corp.	135,600	106,210,056
Lattice Semiconductor Corp. (a)	167,781	11,575,211
Monolithic Power Systems, Inc.	31,250	19,711,875
NVIDIA Corp.	1,944,440	962,925,577
NXP Semiconductors NV	42,400	9,738,432
ON Semiconductor Corp. (a)	967,196	80,789,882
Qualcomm, Inc.	229,117	33,137,192
Taiwan Semiconductor Manufacturing Co. Ltd. sponsored ADR	97,100	<u>10,098,400</u>
		<u>1,838,691,538</u>
Software - 13.2%		
Adobe, Inc. (a)	206,400	123,138,240
Atlassian Corp. PLC (a)	5,600	1,332,016

Common Stocks – continued		
	Shares	Value (\$)
INFORMATION TECHNOLOGY – continued		
Software – continued		
Autodesk, Inc. (a)	103,200	25,127,136
Cadence Design Systems, Inc. (a)	627,821	170,999,606
Check Point Software Technologies Ltd. (a)	44,000	6,722,760
Clear Secure, Inc. (d)	244,647	5,051,961
CoreWeave, Inc. (b)(c)	10,206	3,162,431
CrowdStrike Holdings, Inc. (a)	36,100	9,217,052
Datadog, Inc. Class A (a)	31,800	3,859,884
Dynatrace, Inc. (a)	184,300	10,079,367
Fortinet, Inc. (a)	1,420,000	83,112,600
HubSpot, Inc. (a)	4,500	2,612,430
Intuit, Inc.	18,032	11,270,541
Klaviyo, Inc. Class A	26,900	747,282
Microsoft Corp.	4,981,700	1,873,318,460
Palo Alto Networks, Inc. (a)	89,700	26,450,736
Roper Technologies, Inc.	88,710	48,362,031
Salesforce, Inc. (a)	720,238	189,523,427
Samsara, Inc. (a)	110,955	3,703,678
ServiceNow, Inc. (a)	57,002	40,271,343
Stripe, Inc. Class B (a)(b)(c)	74,500	1,831,955
Synopsys, Inc. (a)	135,000	69,512,850
Tanium, Inc. Class B (a)(b)(c)	350,002	3,045,017
Workday, Inc. Class A (a)	13,400	3,699,204
Zscaler, Inc. (a)	7,000	<u>1,550,920</u>
		<u>2,717,702,927</u>
Technology Hardware, Storage & Peripherals - 5.6%		
Apple, Inc.	5,886,300	1,133,289,339
Dell Technologies, Inc.	90,527	6,925,316
Logitech International SA (d)	12,900	1,226,274
Samsung Electronics Co. Ltd.	20,950	<u>1,270,079</u>
		<u>1,142,711,008</u>
TOTAL INFORMATION TECHNOLOGY		<u>6,307,596,858</u>
MATERIALS - 1.4%		
Chemicals - 0.2%		
Linde PLC	20,700	8,501,697
RPM International, Inc.	16,700	1,864,221
Sherwin-Williams Co.	39,335	12,268,587
Westlake Corp.	85,756	<u>12,002,410</u>
		<u>34,636,915</u>
Construction Materials - 0.0%		
CRH PLC	21,000	1,452,360
Martin Marietta Materials, Inc.	2,600	1,297,166
Vulcan Materials Co.	32,400	<u>7,355,124</u>
		<u>10,104,650</u>
Metals & Mining - 1.2%		
B2Gold Corp.	1,582,473	5,004,009
Carpenter Technology Corp.	8,600	608,880
Franco-Nevada Corp.	280,355	31,053,699
Freeport-McMoRan, Inc.	865,772	36,855,914
Ivanhoe Electric, Inc. (a)	404,700	4,079,376
Ivanhoe Mines Ltd. (a)	3,223,700	31,262,628
Lundin Gold, Inc.	62,300	777,663
Novagold Resources, Inc. (a)	62,678	234,147

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

Common Stocks – continued

	Shares	Value (\$)
MATERIALS – continued		
Metals & Mining – continued		
Nucor Corp.	325,487	56,647,757
Orla Mining Ltd. (a)	2,034,200	6,632,009
Steel Dynamics, Inc.	554,560	65,493,536
Wheaton Precious Metals Corp.	106,436	5,250,912
		<u>243,900,530</u>
TOTAL MATERIALS		<u>288,642,095</u>
UTILITIES - 0.2%		
Electric Utilities - 0.2%		
Constellation Energy Corp.	315,155	36,838,468
PG&E Corp.	362,300	6,532,269
		<u>43,370,737</u>
Independent Power and Renewable Electricity Producers - 0.0%		
Vistra Corp.	38,600	1,486,872
TOTAL UTILITIES		<u>44,857,609</u>
TOTAL COMMON STOCKS (Cost \$9,113,381,801)		<u>20,013,155,992</u>

Preferred Stocks – 0.8%

	Shares	Value (\$)
Convertible Preferred Stocks - 0.7%		
COMMUNICATION SERVICES - 0.1%		
Interactive Media & Services – 0.1%		
ByteDance Ltd. Series E1 (a)(b)(c)	60,761	13,436,080
Reddit, Inc.:		
Series E(a)(b)(c)	27,000	900,180
Series F(a)(b)(c)	85,531	2,851,604
		<u>17,187,864</u>
CONSUMER DISCRETIONARY - 0.0%		
Automobiles – 0.0%		
Rad Power Bikes, Inc.:		
Series A(a)(b)(c)	52,367	19,899
Series C(a)(b)(c)	206,059	133,938
Series D(a)(b)(c)	277,030	260,408
		<u>414,245</u>
Hotels, Restaurants & Leisure – 0.0%		
Discord, Inc. Series I (a)(b)(c)	2,500	691,200
TOTAL CONSUMER DISCRETIONARY		<u>1,105,445</u>
CONSUMER STAPLES - 0.0%		
Consumer Staples Distribution & Retail – 0.0%		
GoBrands, Inc.:		
Series G(a)(b)(c)	5,376	277,509
Series H(a)(b)(c)	6,820	442,072
		<u>719,581</u>
Food Products – 0.0%		
Bowery Farming, Inc.:		
Series C1 (a)(b)(c)	22,172	176,489

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

Preferred Stocks – continued

	Shares	Value (\$)
Convertible Preferred Stocks – continued		
CONSUMER STAPLES - continued		
Food Products – continued		
Bowery Farming, Inc.: – continued		
Series D1 (b)(c)	12,010	64,013
		<u>240,502</u>
TOTAL CONSUMER STAPLES		<u>960,083</u>
FINANCIALS - 0.0%		
Financial Services – 0.0%		
Circle Internet Financial Ltd.:		
Series E(a)(b)(c)	103,462	2,523,438
Series F(a)(b)(c)	65,587	1,599,667
Tenstorrent Holdings, Inc. Series C1 (b)(c)	62,943	3,695,384
		<u>7,818,489</u>
HEALTH CARE - 0.0%		
Biotechnology – 0.0%		
ElevateBio LLC Series C (a)(b)(c)	515,200	1,643,488
Health Care Providers & Services – 0.0%		
Lyra Health, Inc.:		
Series E(a)(b)(c)	229,170	3,208,380
Series F(a)(b)(c)	6,800	95,200
Somatus, Inc. Series E (a)(b)(c)	1,539	1,702,550
		<u>5,006,130</u>
TOTAL HEALTH CARE		<u>6,649,618</u>
INDUSTRIALS - 0.5%		
Aerospace & Defense – 0.5%		
Relativity Space, Inc.:		
Series E(a)(b)(c)	208,655	4,471,477
Series F(b)(c)	106,172	2,268,896
Space Exploration Technologies Corp.:		
Series G(a)(b)(c)	7,336	7,115,920
Series J(b)(c)	49,518	48,032,460
Series N(a)(b)(c)	39,568	38,380,960
		<u>100,269,713</u>
Air Freight & Logistics – 0.0%		
Zipline International, Inc.:		
Series E(a)(b)(c)	132,331	5,303,826
Series F(b)(c)	90,550	3,629,244
		<u>8,933,070</u>
Construction & Engineering – 0.0%		
Beta Technologies, Inc. Series B, 6.00% (a)(b)(c)	26,772	3,022,559
TOTAL INDUSTRIALS		<u>112,225,342</u>
INFORMATION TECHNOLOGY - 0.1%		
Software – 0.1%		
Moloco, Inc. Series A (b)(c)	44,901	2,246,397
Nuro, Inc.:		
Series C(a)(b)(c)	305,791	1,666,561
Series D(a)(b)(c)	63,961	348,587

Preferred Stocks – continued

	Shares	Value (\$)
Convertible Preferred Stocks – continued		
INFORMATION TECHNOLOGY - continued		
Software – continued		
Stripe, Inc.:		
Series H(a) (b) (c)	30,400	747,536
Series I(b) (c)	203,647	<u>5,007,680</u>
		<u>10,016,761</u>
TOTAL CONVERTIBLE PREFERRED STOCKS		<u>155,963,602</u>
Nonconvertible Preferred Stocks - 0.1%		
ENERGY - 0.1%		
Oil, Gas & Consumable Fuels – 0.1%		
Petroleo Brasileiro SA - Petrobras sponsored ADR	558,000	<u>8,911,260</u>
		<u></u>
TOTAL PREFERRED STOCKS		<u>164,874,862</u>
(Cost \$132,751,714)		

Preferred Securities – 0.0%

	Principal Amount (g)	Value (\$)
CONSUMER DISCRETIONARY - 0.0%		
Automobiles - 0.0%		
Rad Power Bikes, Inc. 8% 12/31/25 (b) (c)		
(Cost \$384,164)	384,164	<u>676,043</u>

Money Market Funds – 2.0%

	Shares	Value (\$)
Fidelity Cash Central Fund 5.40% (h)	395,793,213	395,872,372
Fidelity Securities Lending Cash Central Fund 5.40% (h) (i)	16,331,129	<u>16,332,762</u>
TOTAL MONEY MARKET FUNDS		<u>412,205,134</u>
(Cost \$412,200,226)		

TOTAL INVESTMENT IN SECURITIES – 100.1%
(Cost \$9,658,717,905) **20,590,912,031**

NET OTHER ASSETS (LIABILITIES) – (0.1%) **(15,803,302)**
NET ASSETS – 100.0% **20,575,108,729**

Legend

(a) Non-income producing

(b) Restricted securities (including private placements) – Investment in securities not registered under the Securities Act of 1933 (excluding 144A issues). At the end of the period, the value of restricted securities (excluding 144A issues) amounted to \$236,373,012 or 1.1% of net assets.

(c) Level 3 security

(d) Security or a portion of the security is on loan at period end.

(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 \$3,235,146 or 0.0% of net assets.

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

- (f) Investment is owned by a wholly-owned subsidiary (Subsidiary) that is treated as a corporation for U.S. tax purposes.
- (g) Amount is stated in United States dollars unless otherwise noted.
- (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, which are not covered by the Fund's Report of Independent Registered Public Accounting Firm, 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 (\$)
Beta Technologies, Inc. Series B, 6.00%	4/04/22	2,762,067
Bowery Farming, Inc. Series C1	5/18/21	1,335,847
Bowery Farming, Inc. Series D1	10/25/23	113,474
Bowery Farming, Inc. warrants	10/25/23	0
ByteDance Ltd. Series E1	11/18/20	6,657,837
Circle Internet Financial Ltd. Series E	5/11/21	1,679,200
Circle Internet Financial Ltd. Series F	5/09/22	2,763,836
CoreWeave, Inc.	11/29/23	3,162,431
Discord, Inc. Series I	9/15/21	1,376,561
ElevateBio LLC Series C	3/09/21	2,161,264
Epic Games, Inc.	7/13/20 – 7/30/20	10,838,175
Fanatics, Inc. Class A	8/13/20 – 12/15/21	7,999,410
GoBrands, Inc. Series G	3/02/21	1,342,480
GoBrands, Inc. Series H	7/22/21	2,649,506
Lyra Health, Inc. Series E	1/14/21	2,098,418
Lyra Health, Inc. Series F	6/04/21	106,790
Moloco, Inc. Series A	6/26/23	2,694,060
Nuro, Inc. Series C	10/30/20	3,991,979

Security	Acquisition Date	Acquisition Cost (\$)
Nuro, Inc. Series D	10/29/21	1,333,313
Rad Power Bikes, Inc.	1/21/21	1,937,611
Rad Power Bikes, Inc. warrants 10/6/33	10/06/23	0
Rad Power Bikes, Inc. Series A	1/21/21	252,610
Rad Power Bikes, Inc. Series C	1/21/21	993,996
Rad Power Bikes, Inc. Series D	9/17/21	2,655,000
Rad Power Bikes, Inc. 8% 12/31/25	10/06/23	384,164
Reddit, Inc. Series E	5/18/21	1,146,803
Reddit, Inc. Series F	8/11/21	5,285,337
Relativity Space, Inc. Series E	5/27/21	4,764,658
Relativity Space, Inc. Series F	11/14/23	2,406,601
Relativity Space, Inc. warrants	11/14/23	0
Somatus, Inc. Series E	1/31/22	1,342,985
Space Exploration Technologies Corp. Class A	2/16/21 – 5/24/22	10,018,108
Space Exploration Technologies Corp. Series G	9/07/23	5,942,160
Space Exploration Technologies Corp. Series J	9/07/23	40,109,580
Space Exploration Technologies Corp. Series N	8/04/20	10,683,360
Starling Bank Ltd. Series D	6/18/21 – 4/05/22	5,186,912
Stripe, Inc. Class B	5/18/21	2,989,564
Stripe, Inc. Series H	3/15/21	1,219,800
Stripe, Inc. Series I	3/20/23 – 5/12/23	4,100,257
Tanium, Inc. Class B	9/18/20	3,988,343
Tenstorrent Holdings, Inc. Series C1	4/23/21	3,742,265
Veterinary Emergency Group LLC Class A	9/16/21 – 11/13/23	5,851,651
X Holdings Corp.	10/25/22	5,530,000

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

Consolidated Schedule of Investments - Continued

Security	Acquisition Date	Acquisition Cost (\$)	Security	Acquisition Date	Acquisition Cost (\$)
Zipline International, Inc.	10/12/21	1,817,244	Zipline International, Inc. Series F	4/11/23	3,639,847
Zipline International, Inc. Series E	12/21/20	4,317,881			

Affiliated Central Funds

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

Affiliate	Value, beginning of period (\$)	Purchases (\$)	Sales Proceeds (\$)	Dividend Income (\$)	Realized Gain (loss) (\$)	Change in Unrealized appreciation (depreciation) (\$)	Value, end of period (\$)	% ownership, end of period
Fidelity Cash Central Fund 5.40%	685,462,015	3,925,440,187	4,215,029,829	24,482,914	—	(1)	395,872,372	0.9%
Fidelity Securities Lending Cash Central Fund 5.40%	7,160,500	495,440,748	486,268,486	205,235	—	—	16,332,762	0.1%
Total	692,622,515	4,420,880,935	4,701,298,315	24,688,149	—	(1)	412,205,134	

Amounts in the dividend income column in the above table include any capital gain distributions from underlying funds, which are presented in the corresponding line item in the Consolidated Statement of Operations, if applicable.

Amounts in the dividend income column for Fidelity Securities Lending Cash Central Fund represents the income earned on investing cash collateral, less rebates paid to borrowers and any lending agent fees associated with the loan, plus any premium payments received for lending certain types of securities.

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

Investment Valuation

The following is a summary of the inputs used, as of December 31, 2023, involving the Fund's assets and liabilities carried at fair value. The inputs or methodology used for valuing securities may not be an indication of the risk associated with investing in those securities. For more information on valuation inputs, and their aggregation into the levels used below, please refer to the Investment Valuation section in the accompanying Notes to Consolidated Financial Statements.

Description	Valuation Inputs at Reporting Date:			
	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)
Investments in Securities:				
Equities:				
Communication Services	3,049,909,925	2,996,616,009	23,998,774	29,295,142
Consumer Discretionary	1,859,019,472	1,823,353,364	15,447,707	20,218,401
Consumer Staples	626,745,090	615,516,141	10,219,265	1,009,684
Energy	806,082,719	805,021,038	1,061,681	-
Financials	2,683,308,143	2,647,629,221	17,280,218	18,398,704
Health Care	3,039,801,139	3,011,810,109	12,502,687	15,488,343
Industrials	1,462,051,043	1,330,574,628	-	131,476,415
Information Technology	6,317,613,619	6,294,582,044	3,221,295	19,810,280
Materials	288,642,095	288,642,095	-	-
Utilities	44,857,609	44,857,609	-	-
Preferred Securities	676,043	-	-	676,043
Money Market Funds	412,205,134	412,205,134	-	-
Total Investments in Securities:	20,590,912,031	20,270,807,392	83,731,627	236,373,012
Net Unrealized Depreciation on Unfunded Commitments	(134,032)	-	(134,032)	-
Total	(134,032)	-	(134,032)	-

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

(Amounts in thousands)

Investments in Securities:

Beginning Balance	\$	151,028,410
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See accompanying notes which are an integral part of the consolidated financial statements.

(Amounts in thousands)

Net Realized Gain (Loss) on Investment Securities	—
Net Unrealized Gain (Loss) on Investment Securities	22,320,790
Cost of Purchases	63,023,812
Proceeds of Sales	—
Amortization/Accretion	—
Transfers into Level 3	—
Transfers out of Level 3	—
Ending Balance	<u>\$ 236,373,012</u>
The change in unrealized gain (loss) for the period attributable to Level 3 securities held at December 31, 2023	<u>\$ 22,320,790</u>

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, corporate actions or exchanges. Transfers into Level 3 were attributable to a lack of observable market data resulting from decreases in market activity, decreases in liquidity, security restructurings or corporate actions. Transfers out of Level 3 were attributable to observable market data becoming available for those securities. 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. Realized and unrealized gains (losses) disclosed in the reconciliation are included in Net Gain (Loss) on the Fund's consolidated Statement of Operations.

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

Consolidated Financial Statements

Consolidated Statement of Assets and Liabilities

December 31, 2023

Assets

Investment in securities, at value (including securities loaned of \$15,316,626) — See accompanying schedule:

Unaffiliated issuers (cost \$9,246,517,679) \$ 20,178,706,897

Fidelity Central Funds (cost \$412,200,226) 412,205,134

Total Investment in Securities (cost \$9,658,717,905) \$ 20,590,912,031

Cash 191,857

Foreign currency held at value (cost \$167,446) 167,455

Receivable for investments sold 5,770,118

Receivable for fund shares sold 3,751,089

Dividends receivable 18,725,392

Distributions receivable from Fidelity Central Funds 1,711,739

Prepaid expenses 19,678

Other receivables 886,854

Total assets 20,622,136,213

Liabilities

Payable for investments purchased \$ 8,979,675

Unrealized depreciation on unfunded commitments 134,032

Payable for fund shares redeemed 8,449,024

Accrued management fee 8,812,197

Distribution and service plan fees payable 1,760,598

Other affiliated payables 1,339,393

Other payables and accrued expenses 1,223,728

Collateral on securities loaned 16,328,837

Total Liabilities 47,027,484

Net Assets \$ 20,575,108,729

Net Assets consist of:

Paid in capital \$ 9,584,368,532

Total accumulated earnings (loss) 10,990,740,197

Net Assets \$ 20,575,108,729

Net Asset Value and Maximum Offering Price

Initial Class :

Net Asset Value, offering price and redemption price per share (\$8,698,765,027 ÷ 178,869,478 shares) \$ 48.63

Service Class :

Net Asset Value, offering price and redemption price per share (\$1,616,698,533 ÷ 33,473,986 shares) \$ 48.30

Service Class 2 :

Net Asset Value, offering price and redemption price per share (\$7,940,382,479 ÷ 169,551,097 shares) \$ 46.83

Investor Class :

Net Asset Value, offering price and redemption price per share (\$2,319,262,690 ÷ 48,114,397 shares) \$ 48.20

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

Consolidated Statement of Operations

Year ended
December 31, 2023

Investment Income

Dividends	\$	190,768,581
Income from Fidelity Central Funds (including \$205,235 from security lending)		24,688,149
Total Income		<u>215,456,730</u>

Expenses

Management fee	\$	98,539,250
Transfer agent fees		13,404,747
Distribution and service plan fees		19,682,175
Accounting fees		1,525,805
Custodian fees and expenses		177,719
Independent trustees' fees and expenses		115,260
Audit		96,298
Legal		45,693
Miscellaneous		86,866
Total expenses before reductions		<u>133,673,813</u>
Expense reductions		<u>(1,120,873)</u>
Total expenses after reductions		<u>132,552,940</u>

Net Investment income (loss)

82,903,790

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:

Investment Securities:

Unaffiliated issuers (net of foreign taxes of \$174,444)

596,384,375

Foreign currency transactions

(93,114)

Total net realized gain (loss)

596,291,261

Change in net unrealized appreciation (depreciation) on:

Investment Securities:

Unaffiliated issuers (net of decrease in deferred foreign taxes of \$62,963)

4,694,666,525

Fidelity Central Funds

(1)

Unfunded commitments

357,529

Assets and liabilities in foreign currencies

14,749

Total change in net unrealized appreciation (depreciation)

4,695,038,802

Net gain (loss)

5,291,330,063

Net increase (decrease) in net assets resulting from operations

\$ 5,374,233,853

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

Consolidated Statement of Changes in Net Assets

	Year ended December 31, 2023	Year ended December 31, 2022
Increase (Decrease) in Net Assets		
Operations		
Net investment income (loss)	\$ 82,903,790	\$ 75,139,230
Net realized gain (loss)	596,291,261	925,407,677
Change in net unrealized appreciation (depreciation)	4,695,038,802	(7,479,141,889)
Net increase (decrease) in net assets resulting from operations	<u>5,374,233,853</u>	<u>(6,478,594,982)</u>
Distributions to shareholders	(748,784,809)	(993,733,960)
Share transactions - net increase (decrease)	(920,961,947)	(551,713,564)
Total increase (decrease) in net assets	<u>3,704,487,097</u>	<u>(8,024,042,506)</u>
Net Assets		
Beginning of period	16,870,621,632	24,894,664,138
End of period	<u>\$ 20,575,108,729</u>	<u>\$ 16,870,621,632</u>

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

Consolidated Financial Highlights

VIP ContrafundSM Portfolio Initial Class

Years ended December 31,	2023	2022	2021	2020	2019
Selected Per-Share Data					
Net asset value, beginning of period	\$ 37.88	\$ 54.35	\$ 48.17	\$ 37.17	\$ 32.13
Income from Investment Operations					
Net investment income (loss) ^{A,B}	.24	.22	.04	.07	.16
Net realized and unrealized gain (loss)	12.32	(14.37)	12.88	11.24	9.15
Total from investment operations	12.56	(14.15)	12.92	11.31	9.31
Distributions from net investment income	(.22)	(.22)	(.02) ^C	(.10)	(.16)
Distributions from net realized gain	(1.59)	(2.09)	(6.72) ^C	(.21)	(4.11)
Total distributions	(1.81)	(2.32) ^D	(6.74)	(.31)	(4.27)
Net asset value, end of period	\$ 48.63	\$ 37.88	\$ 54.35	\$ 48.17	\$ 37.17
Total Return ^{E,F}	33.45%	(26.31)%	27.83%	30.57%	31.58%
Ratios to Average Net Assets ^{G,H}					
Expenses before reductions	.60%	.60%	.60%	.61%	.61%
Expenses net of fee waivers, if any	.59%	.60%	.60%	.61%	.61%
Expenses net of all reductions	.59%	.60%	.60%	.61%	.61%
Net investment income (loss)	.55%	.50%	.08%	.17%	.48%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 8,698,765	\$ 7,255,740	\$ 10,409,645	\$ 8,916,447	\$ 6,919,369
Portfolio turnover rate ^I	30%	38%	34%	39%	37% ^J

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

^B Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any mutual funds or ETFs is not included in the Fund's net investment income (loss) ratio.

^C The amount shown reflects reclassifications related to book to tax differences that were made in the year shown.

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

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

^J Portfolio turnover rate excludes securities received or delivered in-kind.

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

VIP ContrafundSM Portfolio Service Class

Years ended December 31,	2023	2022	2021	2020	2019
Selected Per-Share Data					
Net asset value, beginning of period	\$ 37.63	\$ 54.00	\$ 47.89	\$ 36.96	\$ 31.97
Income from Investment Operations					
Net investment income (loss) ^{A,B}	.20	.17	(.01)	.03	.13
Net realized and unrealized gain (loss)	12.23	(14.27)	12.80	11.17	9.10
Total from investment operations	12.43	(14.10)	12.79	11.20	9.23
Distributions from net investment income	(.18)	(.18)	(.01) ^C	(.06)	(.13)
Distributions from net realized gain	(1.59)	(2.09)	(6.67) ^C	(.21)	(4.11)
Total distributions	(1.76) ^D	(2.27)	(6.68)	(.27)	(4.24)
Net asset value, end of period	\$ 48.30	\$ 37.63	\$ 54.00	\$ 47.89	\$ 36.96
Total Return ^{E,F}	33.34%	(26.38)%	27.71%	30.43%	31.45%
Ratios to Average Net Assets ^{G,H}					
Expenses before reductions	.70%	.70%	.70%	.71%	.71%
Expenses net of fee waivers, if any	.69%	.70%	.70%	.71%	.71%
Expenses net of all reductions	.69%	.70%	.70%	.71%	.71%
Net investment income (loss)	.45%	.40%	(.02)%	.07%	.38%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 1,616,699	\$ 1,326,910	\$ 2,001,479	\$ 1,734,783	\$ 1,493,164
Portfolio turnover rate ^I	30%	38%	34%	39%	37% ^J

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

^B Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any mutual funds or ETFs is not included in the Fund's net investment income (loss) ratio.

^C The amount shown reflects reclassifications related to book to tax differences that were made in the year shown.

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

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

^J Portfolio turnover rate excludes securities received or delivered in-kind.

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

VIP ContrafundSM Portfolio Service Class 2**Years ended December 31,****2023****2022****2021****2020****2019****Selected Per-Share Data**

Net asset value, beginning of period	\$ 36.54	\$ 52.51	\$ 46.73	\$ 36.10	\$ 31.31
Income from Investment Operations					
Net investment income (loss) ^{A,B}	.13	.11	(.08)	(.03)	.08
Net realized and unrealized gain (loss)	11.86	(13.87)	12.46	10.90	8.89
Total from investment operations	11.99	(13.76)	12.38	10.87	8.97
Distributions from net investment income	(.11)	(.11)	- ^{C,D}	(.03)	(.07)
Distributions from net realized gain	(1.59)	(2.09)	(6.60) ^D	(.21)	(4.11)
Total distributions	(1.70)	(2.21) ^E	(6.60)	(.24)	(4.18)
Net asset value, end of period	\$ 46.83	\$ 36.54	\$ 52.51	\$ 46.73	\$ 36.10
Total Return ^{F,G}	33.12%	(26.49)%	27.51%	30.23%	31.27%

Ratios to Average Net Assets ^{B,H,I}

Expenses before reductions	.85%	.85%	.85%	.86%	.86%
Expenses net of fee waivers, if any	.84%	.85%	.85%	.86%	.86%
Expenses net of all reductions	.84%	.85%	.85%	.86%	.86%
Net investment income (loss)	.30%	.25%	(.17)%	(.08)%	.23%

Supplemental Data

Net assets, end of period (000 omitted)	\$ 7,940,382	\$ 6,472,771	\$ 9,861,435	\$ 8,379,335	\$ 8,038,646
Portfolio turnover rate ^J	30%	38%	34%	39%	37% ^K

^A Calculated based on average shares outstanding during the period.^B Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any mutual funds or ETFs is not included in the Fund's net investment income (loss) ratio.^C Amount represents less than \$.005 per share.^D The amount shown reflects reclassifications related to book to tax differences that were made in the year shown.^E Total distributions per share do not sum due to rounding.^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 Consolidated 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 Amount does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs).^K Portfolio turnover rate excludes securities received or delivered in-kind.

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

VIP ContrafundSM Portfolio Investor Class

Years ended December 31, Selected Per-Share Data	2023	2022	2021	2020	2019
Net asset value, beginning of period	\$ 37.56	\$ 53.92	\$ 47.83	\$ 36.91	\$ 31.93
Income from Investment Operations					
Net investment income (loss) ^{A,B}	.21	.18	- ^C	.04	.14
Net realized and unrealized gain (loss)	12.21	(14.26)	12.78	11.16	9.08
Total from investment operations	12.42	(14.08)	12.78	11.20	9.22
Distributions from net investment income	(.19)	(.19)	(.01) ^D	(.07)	(.14)
Distributions from net realized gain	(1.59)	(2.09)	(6.68) ^D	(.21)	(4.11)
Total distributions	(1.78)	(2.28)	(6.69)	(.28)	(4.24) ^E
Net asset value, end of period	\$ 48.20	\$ 37.56	\$ 53.92	\$ 47.83	\$ 36.91
Total Return ^{F,G}	33.36%	(26.38)%	27.74%	30.48%	31.49%
Ratios to Average Net Assets ^{B,H,I}					
Expenses before reductions	.67%	.68%	.67%	.69%	.69%
Expenses net of fee waivers, if any	.67%	.67%	.67%	.69%	.69%
Expenses net of all reductions	.67%	.67%	.67%	.68%	.69%
Net investment income (loss)	.48%	.43%	.01%	.09%	.40%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 2,319,263	\$ 1,815,201	\$ 2,622,106	\$ 2,101,100	\$ 1,716,187
Portfolio turnover rate ^J	30%	38%	34%	39%	37% ^K

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

^B Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any mutual funds or ETFs is not included in the Fund's net investment income (loss) ratio.

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

^D The amount shown reflects reclassifications related to book to tax differences that were made in the year shown.

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

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

^K Portfolio turnover rate excludes securities received or delivered in-kind.

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

Notes to Consolidated Financial Statements

For the period ended December 31, 2023

1. Organization.

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

2. Investments in Fidelity Central Funds.

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

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

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

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

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

3. Significant Accounting Policies.

The Fund is an investment company and applies the accounting and reporting guidance of the Financial Accounting Standards Board (FASB) Accounting Standards Codification Topic 946 *Financial Services - Investment Companies*. The consolidated 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 consolidated financial statements. Actual results could differ from those estimates. Subsequent events, if any, through the date that the consolidated financial statements were issued have been evaluated in the preparation of the consolidated financial statements. The Fund's Consolidated Schedule of Investments lists any underlying mutual funds or exchange-traded funds (ETFs) but does not include the underlying holdings of these funds. The following summarizes the significant accounting policies of the Fund:

Investment Valuation. Investments are valued as of 4:00 p.m. Eastern time on the last calendar day of the period. The Board of Trustees (the Board) has designated the Fund's investment adviser as the valuation designee responsible for the fair valuation function and performing fair value determinations as needed. The investment adviser has established a Fair Value Committee (the Committee) to carry out the day-to-day fair valuation responsibilities and has adopted policies and procedures to govern the fair valuation process and the activities of the Committee. In accordance with these fair valuation policies and procedures, which have been approved by the Board, the Fund attempts to obtain prices from one or more third party pricing services or brokers to value its investments. When current market prices, quotations or currency exchange rates are not readily available or reliable, investments will be fair valued in good faith by the Committee, in accordance with the policies and procedures. Factors used in determining fair value vary by investment type and may include market or investment specific events, transaction data, estimated cash flows, and market observations of comparable investments. The frequency that the fair valuation procedures are used cannot be predicted and they may be utilized to a significant extent. The Committee manages the Fund's fair valuation practices and maintains the fair valuation policies and procedures. The Fund's investment adviser reports to the Board information regarding the fair valuation process and related material matters.

The Fund categorizes the inputs to valuation techniques used to value its investments into a disclosure hierarchy consisting of three levels as shown below:

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

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

Equity securities, including restricted securities, for which market quotations are readily available, are valued at the last reported sale price or official closing price as reported by a third party

Notes to Consolidated Financial Statements – continued

pricing service on the primary market or exchange on which they are traded and are categorized as Level 1 in the hierarchy. In the event there were no sales during the day or closing prices are not available, securities are valued at the last quoted bid price or may be valued using the last available price and are generally categorized as Level 2 in the hierarchy. For foreign equity securities, when market or security specific events arise, comparisons to the valuation of American Depositary Receipts (ADRs), futures contracts, ETFs and certain indexes as well as quoted prices for similar securities may be used and would be categorized as Level 2 in the hierarchy. For equity securities, including restricted securities, where observable inputs are limited, assumptions about market activity and risk are used and these securities may be categorized as Level 3 in the hierarchy. 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 services or from brokers who make markets in such securities. Preferred securities are valued by pricing services 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 services. 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	\$235,696,969	Market comparable	Enterprise value/EBITDA multiple (EV/EBITDA)	6.5 - 18.0 / 14.9	Increase
			Enterprise value/Revenue multiple (EV/R)	1.1 - 43.5 / 9.8	Increase
			Enterprise value/Net income multiple (EV/NI)	12.3	Increase
		Market approach	Transaction price	\$59.45	Increase
			Premium rate	45.0%	Increase
		Recovery value	Recovery value	\$0.00	Increase
		Discounted cash flow	Weighted average cost of capital (WACC)	27.4%	Decrease
			Exit multiple	1.5	Increase
		Black scholes	Discount rate	3.9% - 4.4% / 4.2%	Increase
			Volatility	60.0% - 100.0% / 74.9%	Increase
			Term	2.0 - 5.0 / 3.6	Increase
Preferred Securities	\$676,043	Market comparable	Enterprise value/Revenue multiple (EV/R)	1.5	Increase
		Recovery value	Recovery value	\$0.00	Increase

Black scholes	Discount rate	4.4%	Increase
	Volatility	60.0%	Increase
	Term	2.0	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 December 31, 2023, as well as a roll forward of Level 3 investments, is included at the end of the Fund's Consolidated Schedule of Investments.

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

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

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

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

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

Deferred Trustee Compensation. Under a Deferred Compensation Plan (the Plan) for certain Funds, certain independent Trustees have elected to defer receipt of a portion of their annual compensation. Deferred amounts are invested in affiliated mutual funds, are marked-to-market and remain in a fund until distributed in accordance with the Plan. The investment of deferred amounts and the offsetting payable to the Trustees presented below are included in the accompanying Consolidated Statement of Assets and Liabilities in other receivables and other payables and accrued expenses, as applicable.

VIP Contrafund Portfolio

\$828,355

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. As of December 31, 2023, the

Notes to Consolidated Financial Statements – continued

Fund did not have any unrecognized tax benefits in the consolidated financial statements; nor is the Fund aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months. The Fund files a U.S. federal tax return, in addition to state and local tax returns as required. The Fund's federal income tax returns are subject to examination by the Internal Revenue Service (IRS) for a period of three fiscal years after they are filed. State and local tax returns may be subject to examination for an additional fiscal year depending on the jurisdiction. Foreign taxes are provided for based on the Fund's understanding of the tax rules and rates that exist in the foreign markets in which it invests. The Fund is subject to a tax imposed on capital gains by certain countries in which it invests. An estimated deferred tax liability for net unrealized appreciation on the applicable securities is included in Other payables and accrued expenses on the Consolidated 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 consolidated 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, certain foreign taxes, passive foreign investment companies (PFIC), partnerships, deferred Trustee compensation and losses deferred due to wash sales.

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	\$10,987,524,103
Gross unrealized depreciation	<u>(79,343,268)</u>
Net unrealized appreciation (depreciation)	<u>\$10,908,180,835</u>
Tax Cost	<u>\$9,682,597,140</u>

The tax-based components of distributable earnings as of period end were as follows:

Undistributed ordinary income	<u>\$7,330,692</u>
Undistributed long-term capital gain	<u>\$76,140,276</u>
Net unrealized appreciation (depreciation) on securities and other investments	<u>\$10,908,160,715</u>

The tax character of distributions paid was as follows:

	December 31, 2023	December 31, 2022
Ordinary Income	\$72,299,398	\$74,602,665
Long-term Capital Gains	<u>676,485,411</u>	<u>919,131,295</u>
Total	<u>\$748,784,809</u>	<u>\$993,733,960</u>

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

Investment to be Acquired	Shares	Commitment Amount
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VIP Contrafund Portfolio

Lions Gate Entertainment Corp.

216,181

\$2,081,823

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

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

	\$ Amount	% of Net Assets
VIP Contrafund Portfolio	8,838,725	.04

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

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

New Accounting Pronouncement. In June 2022, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2022-03 Fair Value Measurement (Topic 820): Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions. The amendments in this ASU clarify that a contractual restriction on the sale of an equity security is not considered part of the unit of account of the equity security and, therefore, is not considered in measuring fair value. They also clarify that an entity cannot, as a separate unit of account, recognize and measure a contractual sale restriction. They also require additional disclosures for equity securities subject to contractual sale restrictions. ASU 2022-03 will be effective for fiscal years, including interim periods within those fiscal years, beginning after December 15, 2023, and allows for early adoption. ASU 2022-03 will only be applicable to an equity security in which the contractual arrangement that restricts its sale is executed or modified on or after the adoption date. Management is currently evaluating the potential impact of ASU 2022-03 to the consolidated financial statements.

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 Contrafund Portfolio	5,497,484,949	6,762,593,394

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 .22% 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 annual management fee rate was .52% 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	\$1,483,932
Service Class 2	<u>18,198,243</u>
	<u>\$19,682,175</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
Initial Class	\$5,035,923	.06
Service Class	934,877	.06
Service Class 2	4,585,957	.06

Investor Class	<u>2,847,990</u>	.14
	<u>\$13,404,747</u>	

Accounting Fees. Fidelity Service Company, Inc. (FSC), an affiliate of the investment adviser, maintains the Fund's accounting records.

During November 2023, the Board approved a change in the accounting fees effective December 1, 2023 to a fixed annual rate of average net assets as follows:

VIP Contrafund Portfolio	% of Average Net Assets
	0.0079%

Prior to December 1, 2023, the accounting fee was based on the level of average net assets for each month. For the period, the fees were equivalent to the following annual rates:

VIP Contrafund Portfolio	% of Average Net Assets
	.01

Subsequent Event - Management Fee. Effective March 1, 2024, the Fund's management contract will be amended to incorporate administrative services previously covered under separate services agreements (Transfer Agent and Accounting agreements). The amended contract incorporates a management fee rate that may vary by class. The investment adviser or an affiliate will pay certain expenses of managing and operating the Fund out of each class's management fee.

Each class of the Fund will pay a management fee to the investment adviser. The management fee will be calculated and paid to the investment adviser every month.

When determining a class's management fee, a mandate rate will be calculated based on the monthly average net assets of a group of funds advised by FMR within a designated asset class. A discount rate will be subtracted from the mandate rate once the Fund's monthly average net assets reach a certain level. The mandate rate and discount rate may vary by class.

The annual management fee rate for a class of shares of the Fund will be the lesser of (1) the class's mandate rate reduced by the class's discount rate (if applicable) or (2) the amount set forth in the following table.

	Maximum Management Fee Rate %
Initial Class	.56
Service Class	.56
Service Class 2	.56
Investor Class	.64

One-twelfth of the management fee rate for a class will be applied to the average net assets of the class for the month, giving a dollar amount which is the management fee for the class for that month.

A different management fee rate may be applicable to each class of the Fund. The difference between classes is the result of separate arrangements for class-level services and/or waivers of certain expenses. It is not the result of any difference in advisory or custodial fees or other expenses related to the management of the Fund's assets, which do not vary by class.

Effective March 1, 2024, the Fund's sub-advisory agreements with FMR Investment Management (UK) Limited, Fidelity Management & Research (Hong Kong) Limited, and Fidelity Management & Research (Japan) Limited will be amended to provide that the investment adviser will pay each sub-adviser monthly fees equal to 110% of the sub-adviser's costs for providing sub-advisory services.

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 Consolidated Statement of Operations. The commissions paid to these affiliated firms were as follows:

VIP Contrafund Portfolio	Amount
	\$55,714

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

Purchases (\$)	Sales (\$)	Realized Gain (Loss) (\$)
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VIP Contrafund Portfolio	223,944,858	267,508,528	22,823,685
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Other. During the period, the investment adviser reimbursed the Fund for certain losses as follows:

VIP Contrafund Portfolio	Amount (\$) 1,957
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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 Consolidated Statement of Operations, and are listed below. During the period, there were no borrowings on this line of credit.

VIP Contrafund Portfolio	Amount \$32,932
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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 Consolidated Schedule of Investments, and the value of loaned securities and cash collateral at period end, as applicable, are presented in the Consolidated 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 Consolidated 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 Contrafund Portfolio	\$21,783	\$324	\$-

8. Expense Reductions.

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 \$1,120,873.

9. Distributions to Shareholders.

Distributions to shareholders of each class were as follows:

	Year ended December 31, 2023	Year ended December 31, 2022
VIP Contrafund Portfolio		
Distributions to shareholders		
Initial Class	\$320,984,692	\$427,834,614
Service Class	58,518,242	78,033,095
Service Class 2	285,886,635	381,182,952
Investor Class	83,395,240	106,683,299
Total	<u>\$748,784,809</u>	<u>\$993,733,960</u>

10. Share Transactions.

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

	Shares Year ended December 31, 2023	Shares Year ended December 31, 2022	Dollars Year ended December 31, 2023	Dollars Year ended December 31, 2022
VIP Contrafund Portfolio				

Notes to Consolidated Financial Statements – continued

Initial Class				
Shares sold	4,110,919	8,378,273	\$180,496,540	\$363,798,629
Reinvestment of distributions	6,982,855	10,481,286	320,984,692	427,834,614
Shares redeemed	<u>(23,784,190)</u>	<u>(18,832,607)</u>	<u>(1,033,654,034)</u>	<u>(811,370,836)</u>
Net increase (decrease)	<u>(12,690,416)</u>	<u>26,952</u>	<u>\$(532,172,802)</u>	<u>\$(19,737,593)</u>
Service Class				
Shares sold	1,285,445	1,591,965	\$55,626,808	\$69,369,182
Reinvestment of distributions	1,282,658	1,919,691	58,518,242	78,033,095
Shares redeemed	<u>(4,356,727)</u>	<u>(5,310,438)</u>	<u>(190,607,593)</u>	<u>(225,918,720)</u>
Net increase (decrease)	<u>(1,788,624)</u>	<u>(1,798,782)</u>	<u>\$(76,462,543)</u>	<u>\$(78,516,443)</u>
Service Class 2				
Shares sold	14,097,176	11,049,242	\$586,643,496	\$459,094,624
Reinvestment of distributions	6,468,560	9,646,091	285,886,634	381,182,952
Shares redeemed	<u>(28,172,816)</u>	<u>(31,323,576)</u>	<u>(1,185,207,168)</u>	<u>(1,277,383,639)</u>
Net increase (decrease)	<u>(7,607,080)</u>	<u>(10,628,243)</u>	<u>\$(312,677,038)</u>	<u>\$(437,106,063)</u>
Investor Class				
Shares sold	1,597,440	1,027,613	\$71,639,465	\$45,322,045
Reinvestment of distributions	1,827,014	2,633,470	83,395,240	106,683,299
Shares redeemed	<u>(3,637,392)</u>	<u>(3,966,429)</u>	<u>(154,684,269)</u>	<u>(168,358,809)</u>
Net increase (decrease)	<u>(212,938)</u>	<u>(305,346)</u>	<u>\$350,436</u>	<u>\$(16,353,465)</u>

11. Other.

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

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

Fund	Affiliated %	Number of Unaffiliated Shareholders	Unaffiliated Shareholders %
VIP Contrafund Portfolio	17%	2	22%

12. Risk and Uncertainties.

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

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Variable Insurance Products Fund II and the Shareholders of VIP Contrafund Portfolio:

Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying consolidated statement of assets and liabilities of VIP Contrafund Portfolio (the "Fund"), a fund of Variable Insurance Products Fund II, including the consolidated schedule of investments, as of December 31, 2023, the related consolidated statement of operations for the year then ended, the consolidated statement of changes in net assets for each of the two years in the period then ended, the consolidated financial highlights for each of the five years in the period then ended, and the related notes. In our opinion, the consolidated financial statements and consolidated financial highlights present fairly, in all material respects, the financial position of the Fund as of December 31, 2023, and the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of December 31, 2023, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/ Deloitte & Touche LLP
Boston, Massachusetts
February 14, 2024

We have served as the auditor of one or more of the Fidelity investment companies since 1999.

Trustees and Officers

The Trustees, Members of the Advisory Board (if any), and officers of the trust and fund, as applicable, are listed below. The Board of Trustees governs the fund and is responsible for protecting the interests of shareholders. The Trustees are experienced executives who meet periodically throughout the year to oversee the fund's activities, review contractual arrangements with companies that provide services to the fund, oversee management of the risks associated with such activities and contractual arrangements, and review the fund's performance. Except for Vijay Advani, each of the Trustees oversees 322 funds. Mr. Advani oversees 215 funds.

The Trustees hold office without limit in time except that (a) any Trustee may resign; (b) any Trustee may be removed by written instrument, signed by at least two-thirds of the number of Trustees prior to such removal; (c) any Trustee who requests to be retired or who has become incapacitated by illness or injury may be retired by written instrument signed by a majority of the other Trustees; and (d) any Trustee may be removed at any special meeting of shareholders by a two-thirds vote of the outstanding voting securities of the trust. Each Trustee who is not an interested person (as defined in the 1940 Act) of the trust and the fund is referred to herein as an Independent Trustee. Each Independent Trustee shall retire not later than the last day of the calendar year in which his or her 75th birthday occurs. The Independent Trustees may waive this mandatory retirement age policy with respect to individual Trustees. Officers and Advisory Board Members hold office without limit in time, except that any officer or Advisory Board Member may resign or may be removed by a vote of a majority of the Trustees at any regular meeting or any special meeting of the Trustees. Except as indicated, each individual has held the office shown or other offices in the same company for the past five years.

The fund's Statement of Additional Information (SAI) includes more information about the Trustees. To request a free copy, call Fidelity at 1-877-208-0098.

Experience, Skills, Attributes, and Qualifications of the Trustees. The Governance and Nominating Committee has adopted a statement of policy that describes the experience, qualifications, attributes, and skills that are necessary and desirable for potential Independent Trustee candidates (Statement of Policy). The Board believes that each Trustee satisfied at the time he or she was initially elected or appointed a Trustee, and continues to satisfy, the standards contemplated by the Statement of Policy. The Governance and Nominating Committee also engages professional search firms to help identify potential Independent Trustee candidates who have the experience, qualifications, attributes, and skills consistent with the Statement of Policy. From time to time, additional criteria based on the composition and skills of the current Independent Trustees, as well as experience or skills that may be appropriate in light of future changes to board composition, business conditions, and regulatory or other developments, have also been considered by the professional search firms and the Governance and Nominating Committee. In addition, the Board takes into account the Trustees' commitment and participation in Board and committee meetings, as well as their leadership of standing and ad hoc committees throughout their tenure.

In determining that a particular Trustee was and continues to be qualified to serve as a Trustee, the Board has considered a variety of criteria, none of which, in isolation, was controlling. The Board believes that, collectively, the Trustees have balanced and diverse experience, qualifications, attributes, and skills, which allow the Board to operate effectively in governing the fund and protecting the interests of shareholders. Information about the specific experience, skills, attributes, and qualifications of each Trustee, which in each case led to the Board's conclusion that the Trustee should serve (or continue to serve) as a trustee of the fund, is provided below.

Board Structure and Oversight Function. Robert A. Lawrence is an interested person and currently serves as Chair. The Trustees have determined that an interested Chair is appropriate and benefits shareholders because an interested Chair has a personal and professional stake in the quality and continuity of services provided to the fund. Independent Trustees exercise their informed business judgment to appoint an individual of their choosing to serve as Chair, regardless of whether the Trustee happens to be independent or a member of management. The Independent Trustees have determined that they can act independently and effectively without having an Independent Trustee serve as Chair and that a key structural component for assuring that they are in a position to do so is for the Independent Trustees to constitute a substantial majority for the Board. The Independent Trustees also regularly meet in executive session. David M. Thomas serves as Lead Independent Trustee and as such (i) acts as a liaison between the Independent Trustees and management with respect to matters important to the Independent Trustees and (ii) with management prepares agendas for Board meetings.

Fidelity® funds are overseen by different Boards of Trustees. The fund's Board oversees Fidelity's high income and certain equity funds, and other Boards oversee Fidelity's alternative investment, investment-grade bond, money market, asset allocation, and other equity funds. The asset allocation funds may invest in Fidelity® funds overseen by the fund's Board. The use of separate Boards, each with its own committee structure, allows the Trustees of each group of Fidelity® funds to focus on the unique issues of the funds they oversee, including common research, investment, and operational issues. On occasion, the separate Boards establish joint committees to address issues of overlapping consequences for the Fidelity® funds overseen by each Board.

The Trustees operate using a system of committees to facilitate the timely and efficient consideration of all matters of importance to the Trustees, the fund, and fund shareholders and to facilitate compliance with legal and regulatory requirements and oversight of the fund's activities and associated risks. The Board, acting through its committees, has charged FMR and its affiliates with (i) identifying events or circumstances the occurrence of which could have demonstrably adverse effects on the fund's business and/or reputation; (ii) implementing processes and controls to lessen the possibility that such events or circumstances occur or to mitigate the effects of such events or circumstances if they do occur; and (iii) creating and maintaining a system designed to evaluate continuously business and market conditions in order to facilitate the identification and implementation processes described in (i) and (ii) above. Because the day-to-day operations and activities of the fund are carried out by or through FMR, its affiliates, and other service providers, the fund's exposure to risks is mitigated but not eliminated by the processes overseen by the Trustees. While each of the Board's committees has responsibility for overseeing different aspects of the fund's activities, oversight is exercised primarily through the Operations, Audit, and Compliance Committees. Appropriate personnel, including but not limited to the fund's Chief Compliance Officer (CCO), FMR's internal auditor, the independent accountants, the fund's Treasurer and portfolio management personnel, make periodic reports to the Board's committees, as appropriate, including an annual review of Fidelity's risk management program for the Fidelity® funds. The responsibilities of each standing committee, including their oversight responsibilities, are described further under "Standing Committees of the Trustees."

Interested Trustees*:

Correspondence intended for a Trustee who is an interested person may be sent to Fidelity Investments, 245 Summer Street, Boston, Massachusetts 02210.

Name, Year of Birth; Principal Occupations and Other Relevant Experience+

Bettina Doulton (1964)

Year of Election or Appointment: 2020

Trustee

Ms. Doulton also serves as Trustee of other Fidelity® funds. Prior to her retirement, Ms. Doulton served in a variety of positions at Fidelity Investments, including as a managing director of research (2006-2007), portfolio manager to certain Fidelity® funds (1993-2005), equity analyst and portfolio assistant (1990-1993), and research assistant (1987-1990). Ms. Doulton currently owns and operates Phi Builders + Architects and Cellardoor Winery. Previously, Ms. Doulton served as a member of the Board of Brown Capital Management, LLC (2014-2018).

Robert A. Lawrence (1952)

Year of Election or Appointment: 2020

Trustee

Chair of the Board of Trustees

Mr. Lawrence also serves as Trustee of other funds. Previously, Mr. Lawrence served as a Trustee and Member of the Advisory Board of certain funds. Prior to his retirement in 2008, Mr. Lawrence served as Vice President of certain Fidelity® funds (2006-2008), Senior Vice President, Head of High Income Division of Fidelity Management & Research Company (investment adviser firm, 2006-2008), and President of Fidelity Strategic Investments (investment adviser firm, 2002-2005).

* Determined to be an "Interested Trustee" by virtue of, among other things, his or her affiliation with the trust or various entities under common control with FMR.

+ The information includes the Trustee's principal occupation during the last five years and other information relating to the experience, attributes, and skills relevant to the Trustee's qualifications to serve as a Trustee, which led to the conclusion that the Trustee should serve as a Trustee for the fund.

Independent Trustees:

Correspondence intended for an Independent Trustee may be sent to Fidelity Investments, P.O. Box 55235, Boston, Massachusetts 02205-5235.

Name, Year of Birth; Principal Occupations and Other Relevant Experience+

Vijay C. Advani (1960)

Year of Election or Appointment: 2023

Trustee

Mr. Advani also serves as Trustee or Member of the Advisory Board of other funds. Previously, Mr. Advani served as Executive Chairman (2020-2022), Chief Executive Officer (2017-2020) and Chief Operating Officer (2016-2017) of Nuveen (global investment manager). He also served in various capacities at Franklin Resources (global investment manager), including Co-President (2015-2016), Executive Vice President, Global Advisory Services (2008-2015), Head of Global Retail Distribution (2005-2008), Executive Managing Director, International Retail Development (2002-2005), Managing Director, Product Developments, Sales & Marketing, Asia, Eastern Europe and Africa (2000-2002) and President, Templeton Asset Management India (1995-2000). Mr. Advani also served as Senior Investment Officer of International Finance Corporation (private equity and venture capital arm of The World Bank, 1984-1995). Mr. Advani is Chairman Emeritus of the U.S. India Business Council (2018-present), a Director of The Global Impact Investing Network (2019-present), a Director of LOK Capital (Mauritius) (2022-present), a member of the Advisory Council of LOK Capital (2022-present), a Senior Advisor of Neuberger Berman (2021-present), a Senior Advisor of Seviara Holdings Pte. Ltd (Temasek-Singapore) (2021-present), a Director of Seviara Capital (Singapore) (2021-present) and an Advisor of EQUIAM (2021-present). Mr. Advani formerly served as a member of the Board of BowX Acquisition Corp. (special purpose acquisition company, 2020-2021), a member of the Board of Intellectap (advisory arm of The Aavishkaar Group, 2018-2020), a member of the Board of Nuveen Investments, Inc. (2017-2020) and a member of the Board of Docusign (software, 2016-2019).

Thomas P. Bostick (1956)

Year of Election or Appointment: 2021

Trustee

Lieutenant General Bostick also serves as Trustee of other Fidelity® funds. Prior to his retirement, General Bostick (United States Army, Retired) held a variety of positions within the U.S. Army, including Commanding General and Chief of Engineers, U.S. Army Corps of Engineers (2012-2016) and Deputy Chief of Staff and Director of Human Resources, U.S. Army (2009-2012). General Bostick currently serves as a member of the Board and Finance and Governance & Sustainability Committees of CSX Corporation (transportation, 2020-present) and a member of the Board and Corporate Governance and Nominating Committee of Perma-Fix Environmental Services, Inc. (nuclear waste management, 2020-present). General Bostick serves as Chief Executive Officer of Bostick Global Strategies, LLC (consulting, 2016-present), as a member of the Board of HireVue, Inc. (video interview and assessment, 2020-present), as a member of the Board of Allonnia (biotechnology and engineering solutions, 2022-present) and on the Advisory Board of Solugen, Inc. (specialty bio-based chemicals manufacturer, 2022-present). Previously, General Bostick served as a Member of the Advisory Board of certain Fidelity® funds (2021), President, Intrexon Bioengineering (2018-2020) and Chief Operating Officer (2017-2020) and Senior Vice President of the Environment Sector (2016-2017) of Intrexon Corporation (biopharmaceutical company).

Donald F. Donahue (1950)

Year of Election or Appointment: 2018

Trustee

Mr. Donahue also serves as Trustee of other Fidelity® funds. Mr. Donahue serves as President and Chief Executive Officer of Miranda Partners, LLC (risk consulting for the financial services industry, 2012-present). Previously, Mr. Donahue served as Chief Executive Officer (2006-2012), Chief Operating Officer (2003-2006) and Managing Director, Customer Marketing and

Trustees and Officers - Continued

Development (1999-2003) of The Depository Trust & Clearing Corporation (financial markets infrastructure). Mr. Donahue currently serves as a member (2007-present) and Co-Chairman (2016-present) of the Board of United Way of New York. Mr. Donahue previously served as a member of the Advisory Board of certain Fidelity® funds (2015-2018) and as a member of the Board of The Leadership Academy (previously NYC Leadership Academy) (2012-2022).

Vicki L. Fuller (1957)

Year of Election or Appointment: 2020

Trustee

Ms. Fuller also serves as Trustee of other Fidelity® funds. Previously, Ms. Fuller served as a member of the Advisory Board of certain Fidelity® funds (2018-2020), Chief Investment Officer of the New York State Common Retirement Fund (2012-2018) and held a variety of positions at AllianceBernstein L.P. (global asset management, 1985-2012), including Managing Director (2006-2012) and Senior Vice President and Senior Portfolio Manager (2001-2006). Ms. Fuller currently serves as a member of the Board, Audit Committee and Nominating and Governance Committee of two Blackstone business development companies (2020-present), as a member of the Board of Treliant, LLC (consulting, 2019-present), as a member of the Board of Ariel Alternatives, LLC (private equity, 2022-present) and as a member of the Board and Chair of the Audit Committee of Gusto, Inc. (software, 2021-present). In addition, Ms. Fuller currently serves as a member of the Board of Roosevelt University (2019-present) and as a member of the Executive Board of New York University's Stern School of Business. Ms. Fuller previously served as a member of the Board, Audit Committee and Nominating and Governance Committee of The Williams Companies, Inc. (natural gas infrastructure, 2018-2021).

Patricia L. Kampling (1959)

Year of Election or Appointment: 2020

Trustee

Ms. Kampling also serves as Trustee of other Fidelity® funds. Prior to her retirement, Ms. Kampling served as Chairman of the Board and Chief Executive Officer (2012-2019), President and Chief Operating Officer (2011-2012) and Executive Vice President and Chief Financial Officer (2010-2011) of Alliant Energy Corporation. Ms. Kampling currently serves as a member of the Board, Finance Committee and Governance, Compensation and Nominating Committee of Xcel Energy Inc. (utilities company, 2020-present) and as a member of the Board, Audit, Finance and Risk Committee and Safety, Environmental, Technology and Operations Committee and Chair of the Executive Development and Compensation Committee of American Water Works Company, Inc. (utilities company, 2019-present). In addition, Ms. Kampling currently serves as a member of the Board of the Nature Conservancy, Wisconsin Chapter (2019-present). Previously, Ms. Kampling served as a Member of the Advisory Board of certain Fidelity® funds (2020), a member of the Board, Compensation Committee and Executive Committee and Chair of the Audit Committee of Briggs & Stratton Corporation (manufacturing, 2011-2021), a member of the Board of Interstate Power and Light Company (2012-2019) and Wisconsin Power and Light Company (2012-2019) (each a subsidiary of Alliant Energy Corporation) and as a member of the Board and Workforce Development Committee of the Business Roundtable (2018-2019).

Thomas A. Kennedy (1955)

Year of Election or Appointment: 2021

Trustee

Mr. Kennedy also serves as Trustee of other Fidelity® funds. Previously, Mr. Kennedy served as a Member of the Advisory Board of certain Fidelity® funds (2020) and held a variety of positions at Raytheon Company (aerospace and defense, 1983-2020), including Chairman and Chief Executive Officer (2014-2020) and Executive Vice President and Chief Operating Officer (2013-2014). Mr. Kennedy served as Executive Chairman of the Board of Directors of Raytheon Technologies Corporation (aerospace and defense, 2020-2021). Mr. Kennedy serves as a Director of the Board of Directors of Textron Inc. (aerospace and defense, 2023-present).

Oscar Munoz (1959)

Year of Election or Appointment: 2021

Trustee

Mr. Munoz also serves as Trustee of other Fidelity® funds. Prior to his retirement, Mr. Munoz served as Executive Chairman (2020-2021), Chief Executive Officer (2015-2020), President (2015-2016) and a member of the Board (2010-2021) of United Airlines Holdings, Inc. Mr. Munoz currently serves as a member of the Board of CBRE Group, Inc. (commercial real estate, 2020-present), a member of the Board of Univision Communications, Inc. (Hispanic media, 2020-present), a member of the Board of Archer Aviation Inc. (2021-present), a member of the Defense Business Board of the United States Department of Defense (2021-present) and a member of the Board of Salesforce.com, Inc. (cloud-based software, 2022-present). Previously, Mr. Munoz served as a Member of the Advisory Board of certain Fidelity® funds (2021).

David M. Thomas (1949)

Year of Election or Appointment: 2008

Trustee

Lead Independent Trustee

Mr. Thomas also serves as Trustee of other Fidelity® funds. Previously, Mr. Thomas served as Executive Chairman (2005-2006) and Chairman and Chief Executive Officer (2000-2005) of IMS Health, Inc. (pharmaceutical and healthcare information solutions). Mr. Thomas currently serves as a member of the Board of Fortune Brands Home and Security (home and security products, 2004-present) and as Director (2013-present) and Non-Executive Chairman of the Board (2022-present) of Interpublic Group of Companies, Inc. (marketing communication).

Susan Tomasky (1953)

Year of Election or Appointment: 2020

Trustee

Ms. Tomasky also serves as Trustee of other Fidelity® funds. Prior to her retirement, Ms. Tomasky served in various executive officer positions at American Electric Power Company, Inc. (1998-2011), including most recently as President of AEP Transmission (2007-2011). Ms. Tomasky currently serves as a member of the Board and Sustainability Committee and as Chair of the Audit Committee of Marathon Petroleum Corporation (2018-present) and as a member of the Board, Executive Committee, Corporate Governance Committee and Organization and Compensation Committee and as Lead Director of the Board of Public Service Enterprise Group, Inc. (utilities company, 2012-present) and as a member of the Board of its subsidiary company, Public Service Electric and Gas Co. (2021-present). In addition, Ms. Tomasky currently serves as a member (2009-present) and President (2020-present) of the Board of the Royal Shakespeare Company - America (2009-present), as a member of the Board of the Columbus Association for the Performing Arts (2011-present) and as a member of the Board and Kenyon in the World Committee of Kenyon College (2016-present). Previously, Ms. Tomasky served as a Member of the Advisory Board of certain Fidelity® funds (2020), as a member of the Board of the Columbus Regional Airport Authority (2007-2020), as a member of the Board (2011-2018) and Lead Independent Director (2015-2018) of Andeavor Corporation (previously Tesoro Corporation) (independent oil refiner and marketer) and as a member of the Board of Summit Midstream Partners LP (energy, 2012-2018).

Michael E. Wiley (1950)

Year of Election or Appointment: 2018

Trustee

Mr. Wiley also serves as Trustee of other Fidelity® funds. Previously, Mr. Wiley served as a member of the Advisory Board of certain Fidelity® funds (2018-2020), Chairman, President and CEO of Baker Hughes, Inc. (oilfield services, 2000-2004). Mr. Wiley also previously served as a member of the Board of Andeavor Corporation (independent oil refiner and marketer, 2005-2018), a member of the Board of Andeavor Logistics LP (natural resources logistics, 2015-2018) and a member of the Board of High Point Resources (exploration and production, 2005-2020).

+ The information includes the Trustee's principal occupation during the last five years and other information relating to the experience, attributes, and skills relevant to the Trustee's qualifications to serve as a Trustee, which led to the conclusion that the Trustee should serve as a Trustee for the fund.

Advisory Board Members and Officers:

Correspondence intended for a Member of the Advisory Board (if any) may be sent to Fidelity Investments, P.O. Box 55235, Boston, Massachusetts 02205-5235. Correspondence intended for an officer or Peter S. Lynch may be sent to Fidelity Investments, 245 Summer Street, Boston, Massachusetts 02210.

Name, Year of Birth; Principal Occupation

Peter S. Lynch (1944)

Year of Election or Appointment: 2003

Member of the Advisory Board

Mr. Lynch also serves as a Member of the Advisory Board of other Fidelity® funds. Mr. Lynch is Vice Chairman and a Director of Fidelity Management & Research Company LLC (investment adviser firm). In addition, Mr. Lynch serves as a Trustee of Boston College and as the Chairman of the Inner-City Scholarship Fund. Previously, Mr. Lynch served as Vice Chairman and a Director of FMR Co., Inc. (investment adviser firm) and on the Special Olympics International Board of Directors (1997-2006).

Karen B. Peetz (1955)

Year of Election or Appointment: 2023

Member of the Advisory Board

Ms. Peetz also serves as a Member of the Advisory Board of other funds. Previously, Ms. Peetz served as Chief Administration Officer (2020-2023) of Citigroup Inc. (a diversified financial service company). She also served in various capacities at Bank of New York Mellon Corporation, including President (2013-2016), Vice Chairman, Senior Executive Vice President and Chief Executive Officer of Financial Markets & Treasury Services (2010-2013), Senior Executive Vice President and Chief Executive Officer of Global Corporate Trust (2003-2008), Senior Vice President and Division Manager of Global Payments & Trade Services (2002-2003) and Senior Vice President and Division Manager of Domestic Corporate Trust (1998-2002). Ms. Peetz also served in various capacities at Chase Manhattan Corporation (1982-1998), including Senior Vice President and Manager of Corporate Trust International Business (1996-1998), Managing Director and Manager of Corporate Trust Services (1994-1996) and Managing Director and Group Manager of Financial Institution Sales (1990-1993). Ms. Peetz currently serves as Chair of Amherst Holdings Advisory Council (2018-present), Trustee of Johns Hopkins University (2016-present), Chair of the Carey Business School Advisory Council, Member of the Johns Hopkins Medicine Board and Finance Committee and Chair of the Lyme and Tick Related Disease Institute Advisory Council. Ms. Peetz previously served as a member of the Board of Guardian Life Insurance Company of America (2019-2023), a member of the Board of Trane Technologies (2018-2022), a member of the Board of Wells Fargo Corp. (2017-2019), a member of the Board of SunCoke Energy Inc. (2012-2016), a member of the Board of Private Export Funding Corporation (2010-2016) and as a Trustee of Penn State University (2010-2014) and the United Way of New York City (2008-2010).

Heather Bonner (1977)

Year of Election or Appointment: 2023

Assistant Treasurer

Ms. Bonner also serves as an officer of other funds. Ms. Bonner is a Senior Vice President (2022-present) and is an employee of Fidelity Investments (2022-present). Ms. Bonner serves as Vice President, Treasurer, or Assistant Treasurer of certain Fidelity entities. Prior to joining Fidelity, Ms. Bonner served as Managing Director at AQR Capital Management (2013-2022).

Trustees and Officers - Continued

and was the Treasurer and Principal Financial Officer of the AQR Funds (2013-2022).

Craig S. Brown (1977)

Year of Election or Appointment: 2022

Deputy Treasurer

Mr. Brown also serves as an officer of other funds. Mr. Brown is a Vice President (2015-present) and is an employee of Fidelity Investments. Mr. Brown serves as Assistant Treasurer of FIMM, LLC (2021-present). Previously, Mr. Brown served as Assistant Treasurer of certain Fidelity® funds (2019-2022).

John J. Burke III (1964)

Year of Election or Appointment: 2018

Chief Financial Officer

Mr. Burke also serves as Chief Financial Officer of other funds. Mr. Burke is Head of Fidelity Fund and Investment Operations (2018-present) and is an employee of Fidelity Investments. Mr. Burke serves as President, Executive Vice President, or Director of certain Fidelity entities. Previously Mr. Burke served as head of Asset Management Investment Operations (2012-2018).

Margaret Carey (1973)

Year of Election or Appointment: 2023

Secretary and Chief Legal Officer (CLO)

Ms. Carey also serves as an officer of other funds and as CLO of certain Fidelity entities. Ms. Carey is a Senior Vice President, Deputy General Counsel (2019-present) and is an employee of Fidelity Investments.

William C. Coffey (1969)

Year of Election or Appointment: 2019

Assistant Secretary

Mr. Coffey also serves as Assistant Secretary of other funds. Mr. Coffey is a Senior Vice President, Deputy General Counsel (2010-present) and is an employee of Fidelity Investments. Previously, Mr. Coffey served as Secretary and CLO of certain funds (2018-2019); CLO, Secretary, or Senior Vice President of certain Fidelity entities and Assistant Secretary of certain funds (2009-2018).

Timothy M. Cohen (1969)

Year of Election or Appointment: 2018

Vice President

Mr. Cohen also serves as Vice President of other funds. Mr. Cohen is Co-Head of Equity (2018-present) and is an employee of Fidelity Investments. Mr. Cohen serves as Director of Fidelity Management & Research (Japan) Limited (investment adviser firm, 2016-present). Previously, Mr. Cohen served as Executive Vice President of Fidelity SelectCo, LLC (2019) and Head of Global Equity Research (2016-2018).

Jonathan Davis (1968)

Year of Election or Appointment: 2010

Assistant Treasurer

Mr. Davis also serves as an officer of other funds. Mr. Davis is a Vice President (2006-present) and is an employee of Fidelity Investments. Mr. Davis serves as Assistant Treasurer of certain Fidelity entities.

Laura M. Del Prato (1964)

Year of Election or Appointment: 2018

Assistant Treasurer

Ms. Del Prato also serves as an officer of other funds. Ms. Del Prato is a Senior Vice President (2017-present) and is an employee of Fidelity Investments. Ms. Del Prato serves as Vice President or Assistant Treasurer of certain Fidelity entities. Previously, Ms. Del Prato served as President and Treasurer of The North Carolina Capital Management Trust: Cash Portfolio and Term Portfolio (2018-2020).

Colm A. Hogan (1973)

Year of Election or Appointment: 2020

Assistant Treasurer

Mr. Hogan also serves as an officer of other funds. Mr. Hogan is a Vice President (2016-present) and is an employee of Fidelity Investments. Mr. Hogan serves as Assistant Treasurer of certain Fidelity entities. Previously, Mr. Hogan served as Deputy Treasurer of certain Fidelity® funds (2016-2020) and Assistant Treasurer of certain Fidelity® funds (2016-2018).

Pamela R. Holding (1964)

Year of Election or Appointment: 2018
Vice President

Ms. Holding also serves as Vice President of other funds. Ms. Holding is Co-Head of Equity (2018-present) and is an employee of Fidelity Investments. Previously, Ms. Holding served as Executive Vice President of Fidelity SelectCo, LLC (2019) and as Chief Investment Officer of Fidelity Institutional Asset Management (2013-2018).

Chris Maher (1972)

Year of Election or Appointment: 2020
Deputy Treasurer

Mr. Maher also serves as an officer of other funds. Mr. Maher is a Vice President (2008-present) and is an employee of Fidelity Investments. Mr. Maher serves as Assistant Treasurer of certain Fidelity entities. Previously, Mr. Maher served as Assistant Treasurer of certain funds (2013-2020).

Jason P. Pogorelec (1975)

Year of Election or Appointment: 2020
Chief Compliance Officer

Mr. Pogorelec also serves as Chief Compliance Officer of other funds. Mr. Pogorelec is a Senior Vice President of Asset Management Compliance (2020-present) and is an employee of Fidelity Investments. Mr. Pogorelec serves as Compliance Officer of Fidelity Management & Research Company LLC (investment adviser firm, 2023-present) and Ballyrock Investment Advisors LLC (2023-present). Previously, Mr. Pogorelec served as a Vice President, Associate General Counsel for Fidelity Investments (2010-2020) and Assistant Secretary of certain Fidelity® funds (2015-2020).

Brett Segaloff (1972)

Year of Election or Appointment: 2021
Anti-Money Laundering (AML) Officer

Mr. Segaloff also serves as AML Officer of other funds. Mr. Segaloff is a Vice President (2022-present) and is an employee of Fidelity Investments. Mr. Segaloff serves as Anti Money Laundering Compliance Officer or Anti Money Laundering/Bank Secrecy Act Compliance Officer of certain Fidelity entities.

Stacie M. Smith (1974)

Year of Election or Appointment: 2016
President and Treasurer

Ms. Smith also serves as an officer of other funds. Ms. Smith is a Senior Vice President (2016-present) and is an employee of Fidelity Investments. Ms. Smith serves as Assistant Treasurer of certain Fidelity entities and has served in other fund officer roles.

Jim Wegmann (1979)

Year of Election or Appointment: 2019
Assistant Treasurer

Mr. Wegmann also serves as an officer of other funds. Mr. Wegmann is a Vice President (2016-present) and is an employee of Fidelity Investments. Mr. Wegmann serves as Assistant Treasurer of FIMM, LLC (2021-present). Previously, Mr. Wegmann served as Assistant Treasurer of certain Fidelity® funds (2019-2021).

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 (July 1, 2023 to December 31, 2023).

Actual Expenses

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

Hypothetical Example for Comparison Purposes

The second line of the accompanying table provides information about hypothetical account values and hypothetical expenses based on the actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds. If any fund is a shareholder of any Underlying Funds, such fund indirectly bears its proportional share of the expenses of the Underlying Funds in addition to the direct expenses as presented in the table. These fees and expenses are not included in the annualized expense ratio used to calculate the expense estimate in the table below. The estimate of expenses does not include any fees or other expenses of any variable annuity or variable life insurance product. If they were, the estimate of expenses you paid during the period would be higher, and your ending account value would be lower.

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

	Annualized Expense Ratio ^A	Beginning Account Value July 1, 2023	Ending Account Value December 31, 2023	Expenses Paid During Period ^C July 1, 2023 to December 31, 2023
VIP Contrafund SM Portfolio				
Initial Class ^{**}	.59%			
Actual		\$ 1,000	\$ 1,102.80	\$ 3.13
Hypothetical ^B		\$ 1,000	\$ 1,022.23	\$ 3.01
Service Class ^{**}	.69%			
Actual		\$ 1,000	\$ 1,102.50	\$ 3.66
Hypothetical ^B		\$ 1,000	\$ 1,021.73	\$ 3.52
Service Class 2	.84%			
Actual		\$ 1,000	\$ 1,101.50	\$ 4.45
Hypothetical ^B		\$ 1,000	\$ 1,020.97	\$ 4.28
Investor Class ^{**}	.67%			
Actual		\$ 1,000	\$ 1,102.40	\$ 3.55
Hypothetical ^B		\$ 1,000	\$ 1,021.83	\$ 3.41

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

^B 5% return per year before expenses

^C Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period). The fees and expenses of any Underlying Funds are not included in each annualized expense ratio.

^{**} If fees and changes to the expense contract and/or expense cap, effective March 1, 2024, had been in effect during the current period, the restated annualized expense ratio and the expenses paid in the actual and hypothetical examples above would have been as shown in table below:

	Annualized Expense Ratio ^A	Expenses Paid
VIP Contrafund SM Portfolio		
Initial Class	.55%	

	Annualized Expense Ratio ^A	Expenses Paid
Actual		\$ 2.92
Hypothetical ^B		\$ 2.80
Service Class	.65%	
Actual		\$ 3.44
Hypothetical ^B		\$ 3.31
Investor Class	.63%	
Actual		\$ 3.34
Hypothetical ^B		\$ 3.21

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

B 5% return per year before expenses

Distributions (Unaudited)

The dividend and capital gains distributions for the fund(s) are available on *Fidelity.com* or *Institutional.Fidelity.com*.

The fund hereby designates as a capital gain dividend with respect to the taxable year ended December 31, 2023, \$583,020,623, or, if subsequently determined to be different, the net capital gain of such year.

Initial Class, Service Class, Service Class 2, and Investor Class designate 100% of the dividend distributed during December of the fiscal year as qualifying for the dividends-received deduction for corporate shareholders.

Board Approval of Investment Advisory Contracts

Board Approval of Investment Advisory Contracts and Management Fees

VIP Contrafund Portfolio

Each year, the Board of Trustees, including the Independent Trustees (together, the Board), considers the renewal of the fund's 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, acting directly and through its Committees (each of which is composed of and chaired by Independent Trustees), requests and receives information concerning the annual consideration of the renewal of the fund's Advisory Contracts. The Board also meets as needed to review matters specifically related to the Board's annual consideration of the renewal of the Advisory Contracts. Members of the Board may also meet with trustees of other Fidelity funds through joint ad hoc committees to discuss certain matters relevant to all of the Fidelity funds.

At its July 2023 meeting, the Board unanimously determined to renew the fund's Advisory Contracts. In reaching its determination, the Board considered all factors it believed relevant, including (i) the nature, extent, and quality of the services provided to the fund and its shareholders (including the investment performance of the fund); (ii) the competitiveness relative to peer funds of the fund's management fee and the total expense ratio of a representative class (Initial Class, which was selected because it is the largest class without 12b-1 fees); (iii) the total costs of the services provided by and the profits realized by FMR and its affiliates (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. The Board also considered the broad range of investment choices available to shareholders from FMR's competitors and that the fund's shareholders have chosen to invest in the fund, which is part of the Fidelity family of funds. The Board's decision to renew the Advisory Contracts was not based on any single factor.

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 in light of all of the surrounding circumstances.

Nature, Extent, and Quality of Services Provided. The Board considered staffing as it relates to the fund, including the backgrounds and experience of investment personnel of the Investment Advisers, and also considered the Investment Advisers' implementation of the fund's investment program. 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 the resources devoted to expansion of Fidelity's global investment organization, and that Fidelity's analysts have extensive resources, tools and capabilities that allow them to conduct sophisticated 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.

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 Fidelity's supervision of third party service providers, principally custodians, subcustodians, and pricing vendors; and (iii) the resources devoted by Fidelity 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 also considered the fund's securities lending activities and any payments made to Fidelity relating to securities lending.

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. The Board also considered that it reviews customer service metrics such as telephone response times, continuity of services on the website and metrics addressing services at Fidelity Investor Centers.

Investment in a Large Fund Family. The Board considered the benefits to shareholders of investing in a fund that is part of a large family of funds offering a variety of investment disciplines and

Board Approval of Investment Advisory Contracts - Continued

providing a large variety of 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 and/or the Fidelity funds in general.

Investment Performance. The Board took into account discussions that occur with representatives of the Investment Advisers, and reports that it receives, at Board meetings throughout the year, relating to 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 considered annualized return information for the fund for different time periods, measured against an appropriate securities market index (benchmark index) and an appropriate peer group of funds with similar objectives (peer group). The Board also considered information about performance attribution. In its ongoing evaluation of fund investment performance, the Board gives particular attention to information indicating changes in performance of the funds over different time periods and discussed with the Investment Advisers the reasons for any overperformance or underperformance. The fund underperformed its benchmark and peers for the one- and three-year periods ended February 28, 2023, and as a result, the Board continues to engage in discussions with FMR about the steps it is taking to address the fund's performance.

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. The Independent Trustees generally give greater weight to fund performance over longer time periods than over shorter time periods. Depending on the circumstances, the Independent Trustees may be satisfied with a fund's performance notwithstanding that it lags its benchmark index or peer group for certain periods.

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 was provided with information regarding industry trends in management fees and expenses. In its review of the fund's management fee and the total expense ratio of Initial Class, the Board considered the fund's management fee rate as well as other fund or class expenses, as applicable, such as transfer agent fees, pricing and bookkeeping fees, fund-paid 12b-1 fees, and custodial, legal, and audit fees. The Board 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.

Comparisons of Management Fees and Total Expense Ratios. Among other things, the Board reviewed data for selected groups of competitive funds and classes (referred to as "mapped groups") that were compiled by Fidelity based on combining similar investment objective categories (as classified by Lipper) that have comparable investment mandates. The data reviewed by the Board included (i) gross management fee comparisons (before taking into account expense reimbursements or caps) relative to the total universe of funds within the mapped group; (ii) gross management fee comparisons relative to a subset of non-Fidelity funds in the mapped group that are similar in size and management fee structure to the fund (referred to as the "asset size peer group"); (iii) total expense comparisons of Initial Class of the fund relative to funds and classes in the mapped group that have a similar sales load structure to Initial Class of the fund (referred to as the "similar sales load structure group"); and (iv) total expense comparisons of Initial Class of the fund relative to funds and classes in the similar sales load structure group that are similar in size and management fee structure to the fund (referred to as the "total expense asset size peer group"). The total expense asset size peer group comparison excludes performance adjustments and fund-paid 12b-1 fees to eliminate variability in fee structures.

The information provided to the Board indicated that the fund's management fee rate ranked below the competitive median of the mapped group for the 12-month period ended September 30, 2022 and below the competitive median of the asset size peer group for the 12-month period ended September 30, 2022. Further, the information provided to the Board indicated that the total expense ratio of Initial Class of the fund ranked below the competitive median of the similar sales load structure group for the 12-month period ended September 30, 2022 and above the competitive median of the total expense asset size peer group for the 12-month period ended September 30, 2022.

The Board also considered that the servicing component of the VIP universe differs by class for both Fidelity's and competitor's VIP classes and that the servicing component of Initial Class is split between the class-level and the annuity level whereas other competitor classes provide all servicing at the annuity level. 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.

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.

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 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, 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. Further, 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 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 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's consideration of these matters was informed by the findings of a joint ad hoc committee created by it and the boards of other Fidelity funds to evaluate potential fall-out benefits.

The Board considered the costs of the services provided by and the profits realized by Fidelity in connection with the operation of the fund 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, including any consideration of fund liquidations or mergers; (ii) the operation of performance fees and competitor use of performance fees; (iii) Fidelity's pricing philosophy compared to competitors; (iv) fund profitability methodology and data; (v) evaluation of competitive fund data and peer group classifications and fee and expense comparisons; (vi) the management fee and expense structures for different funds and classes and information about the differences between various fee and expense structures; (vii) group fee breakpoints and related voluntary fee waivers; and (viii) information regarding other accounts managed by Fidelity and the funds' sub-advisory arrangements.

Conclusion. Based on its evaluation of all of the conclusions noted above, and after considering all factors it believed relevant, the Board, including the Independent Trustees, concluded that the advisory and sub-advisory fee arrangements are fair and reasonable in light of all of the surrounding circumstances and that the fund's Advisory Contracts should be renewed through July 31, 2024.

Notes

Fidelity® Variable Insurance Products:

VIP Index 500 Portfolio

Annual Report
December 31, 2023



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

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

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

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

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

For a complete list of a fund's portfolio holdings, view the most recent holdings listing, semiannual report, or annual report on Fidelity's web site at <http://www.fidelity.com>, <http://www.institutional.fidelity.com>, or <http://www.401k.com>, as applicable.

NOT FDIC INSURED • MAY LOSE VALUE • NO BANK GUARANTEE

Neither the Fund nor Fidelity Distributors Corporation is a bank.

Performance: The Bottom Line

Average annual total return reflects the change in the value of an investment, assuming reinvestment of distributions from dividend income and capital gains (the profits earned upon the sale of securities that have grown in value, if any) and assuming a constant rate of performance each year. During periods of reimbursement by Fidelity, a fund's total return will be greater than it would be had the reimbursement not occurred. Performance numbers are net of all underlying fund operating expenses, but do not include any insurance charges imposed by your insurance company's separate account. If performance information included the effect of these additional charges, the total returns would have been lower. How a fund did yesterday is no guarantee of how it will do tomorrow.

Average Annual Total Returns

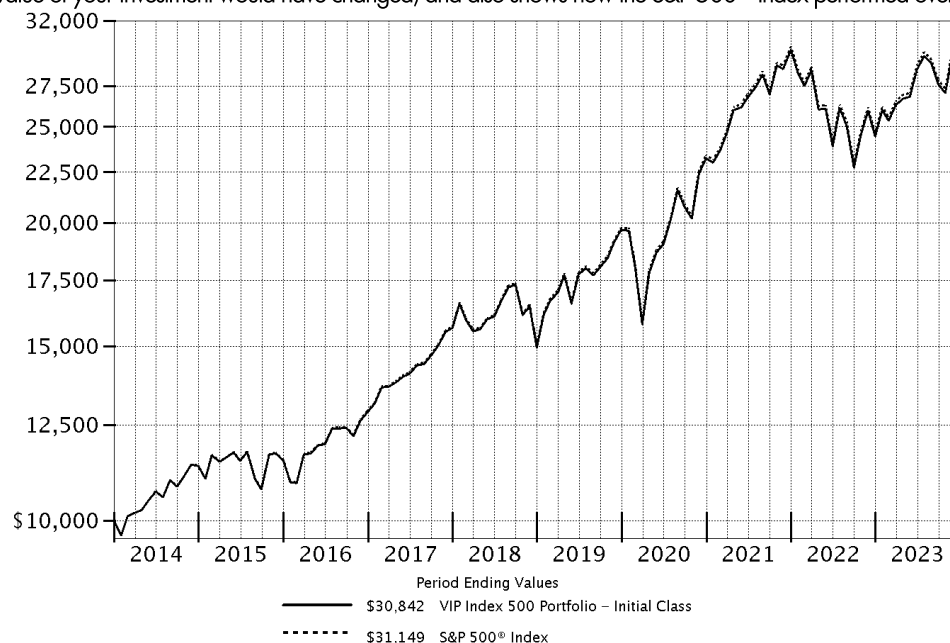
Periods ended December 31, 2023

	Past 1 year	Past 5 years	Past 10 years
Initial Class	26.19%	15.56%	11.92%
Service Class	26.07%	15.45%	11.81%
Service Class 2	25.88%	15.27%	11.64%

\$10,000 Over 10 Years

Let's say hypothetically that \$10,000 was invested in VIP Index 500 Portfolio - Initial Class, a class of the fund, on December 31, 2013.

The chart shows how the value of your investment would have changed, and also shows how the S&P 500® Index performed over the same period.



Management's Discussion of Fund Performance

Market Recap:

U.S. equities gained 26.29% in 2023, according to the S&P 500® index, as a slowing in the pace of inflation and resilient late-cycle expansion of the U.S. economy provided a favorable backdrop for higher-risk assets for much of the year. After returning -18.11% in 2022, the index's sharp reversal was driven by a narrow set of firms in the information technology and communication services sectors, largely due to excitement for generative artificial intelligence. Monetary tightening by the U.S. Federal Reserve continued until late July, when the Fed said it was too soon to tell if its latest hike would conclude a series of increases aimed at cooling the economy and bringing down inflation. Since March 2022, the Fed has raised its benchmark interest rate 11 times before pausing and three times deciding to hold rates at a 22-year high while it observes inflation and the economy. After the Fed's November 1 meeting, when the central bank hinted it might be done raising rates, the S&P 500® reversed a three-month decline due to soaring yields on longer-term government bonds and mixed earnings from some big and influential firms. Favorable data on inflation provided a further boost and the index rose 14% in the final two months. By sector for the year, tech (+61%) and communications services (+56%) led the way, followed by consumer discretionary (+43%). In contrast, the defensive-oriented utilities (-7%) and consumer staples (+1%) sectors notably lagged, as did energy (-1%), hampered by lower oil prices.

Comments from the Geode Capital Management, LLC, passive equity index team:

For the fiscal year ending December 31, 2023, the fund's share classes gained about 26%, versus 26.29% for the benchmark S&P 500® index. By sector, information technology gained 61% and contributed most. Consumer discretionary stocks also helped (+43%). Communication services rose 56%, financials gained roughly 15% and industrials advanced about 18%. Other notable contributors included the real estate (+13%), materials (+13%), health care (+2%) and consumer staples (+1%) sectors. Conversely, utilities returned -7% and detracted most. Energy (-1%) also hurt. Turning to individual stocks, the top contributor was Microsoft (+58%), from the software & services industry. Apple (+49%), from the technology hardware & equipment category, also boosted the fund. Nvidia (+239%), a stock in the semiconductors & semiconductor equipment category, helped. Amazon.com (+81%), a stock in the consumer discretionary distribution & retail group, also notably contributed. Lastly, Alphabet (+58%), from the media & entertainment category, also boosted the fund. In contrast, the biggest individual detractor was Pfizer (-41%), from the pharmaceuticals, biotechnology & life sciences group. Also in pharmaceuticals, biotechnology & life sciences, Bristol-Myers Squibb (-26%) and Johnson & Johnson (-9%) hurt. Chevron (-14%), from the energy group, also detracted from the fund. Lastly, NextEra Energy, within the utilities industry, returned about -25% and hindered the fund.

The views expressed above reflect those of the portfolio manager(s) only through the end of the period as stated on the cover of this report and do not necessarily represent the views of Fidelity or any other person in the Fidelity organization. Any such views are subject to change at any time based upon market or other conditions and Fidelity disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for a Fidelity fund are based on numerous factors, may not be relied on as an indication of trading intent on behalf of any Fidelity fund.

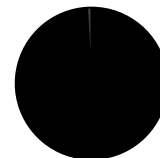
Investment Summary December 31, 2023 (Unaudited)

Top Holdings (% of Fund's net assets)

Apple, Inc.	7.0
Microsoft Corp.	6.9
Amazon.com, Inc.	3.4
NVIDIA Corp.	3.0
Alphabet, Inc. Class A	2.1
Meta Platforms, Inc. Class A	1.9
Alphabet, Inc. Class C	1.7
Tesla, Inc.	1.7
Berkshire Hathaway, Inc. Class B	1.6
JPMorgan Chase & Co.	1.2
	<hr/> 30.5 <hr/>

Asset Allocation (% of Fund's net assets)

Stocks - 99.1
 Short-Term Investments and Net Other Assets (Liabilities) - 0.9



Futures - 1%

Market Sectors (% of Fund's net assets)

Information Technology	28.6
Financials	12.9
Health Care	12.5
Consumer Discretionary	10.7
Industrials	8.7
Communication Services	8.5
Consumer Staples	6.1
Energy	3.9
Real Estate	2.5
Materials	2.4
Utilities	2.3

Schedule of Investments December 31, 2023

Showing Percentage of Net Assets

Common Stocks – 99.1%

	Shares	Value (\$)
COMMUNICATION SERVICES - 8.5%		
Diversified Telecommunication Services - 0.7%		
AT&T, Inc.	2,393,389	40,161,067
Verizon Communications, Inc.	1,407,267	53,053,966
		<u>93,215,033</u>
Entertainment - 1.2%		
Electronic Arts, Inc.	81,943	11,210,622
Live Nation Entertainment, Inc. (a)	47,498	4,445,813
Netflix, Inc. (a)	146,509	71,332,302
Take-Two Interactive Software, Inc. (a)	52,916	8,516,830
The Walt Disney Co.	612,502	55,302,806
Warner Bros Discovery, Inc. (a)	743,101	8,456,489
		<u>159,264,862</u>
Interactive Media & Services - 5.7%		
Alphabet, Inc.:		
Class A (a)	1,980,975	276,722,398
Class C (a)	1,667,285	234,970,475
Match Group, Inc. (a)	90,985	3,320,953
Meta Platforms, Inc. Class A (a)	742,994	262,990,156
		<u>778,003,982</u>
Media - 0.7%		
Charter Communications, Inc. Class A (a)	33,670	13,086,856
Comcast Corp. Class A	1,344,199	58,943,126
Fox Corp.:		
Class A	84,201	2,498,244
Class B	42,573	1,177,143
Interpublic Group of Companies, Inc.	128,191	4,184,154
News Corp.:		
Class A	127,405	3,127,793
Class B	38,412	987,957
Omnicom Group, Inc.	66,306	5,736,132
Paramount Global Class B (b)	161,254	2,384,947
		<u>92,126,352</u>
Wireless Telecommunication Services - 0.2%		
T-Mobile U.S., Inc.	170,329	27,308,849
		<u>1,149,919,078</u>
CONSUMER DISCRETIONARY - 10.7%		
Automobile Components - 0.1%		
Aptiv PLC (a)	94,624	8,489,665
BorgWarner, Inc.	78,813	2,825,446
		<u>11,315,111</u>
Automobiles - 1.9%		
Ford Motor Co.	1,316,217	16,044,685
General Motors Co.	458,408	16,466,015
Tesla, Inc. (a)	925,779	230,037,566
		<u>262,548,266</u>
Broadline Retail - 3.5%		
Amazon.com, Inc. (a)	3,044,114	462,522,681
eBay, Inc.	173,732	7,578,190
Etsy, Inc. (a)	40,082	3,248,646
		<u>473,349,517</u>
Distributors - 0.1%		
Genuine Parts Co.	46,929	6,499,667
LKQ Corp.	89,630	4,283,418

Common Stocks – continued

	Shares	Value (\$)
CONSUMER DISCRETIONARY – continued		
Distributors – continued		
Pool Corp.	12,946	5,161,700
		<u>15,944,785</u>
Hotels, Restaurants & Leisure - 2.2%		
Airbnb, Inc. Class A (a)	145,529	19,812,318
Booking Holdings, Inc. (a)	11,679	41,427,982
Caesars Entertainment, Inc. (a)	72,133	3,381,595
Carnival Corp. (a)	337,494	6,257,139
Chipotle Mexican Grill, Inc. (a)	9,187	21,010,302
Darden Restaurants, Inc. (b)	40,281	6,618,168
Domino's Pizza, Inc.	11,676	4,813,197
Expedia, Inc. (a)	44,631	6,774,539
Hilton Worldwide Holdings, Inc.	85,849	15,632,244
Las Vegas Sands Corp.	123,472	6,076,057
Marriott International, Inc. Class A	82,585	18,623,743
McDonald's Corp.	242,807	71,994,704
MGM Resorts International	91,472	4,086,969
Norwegian Cruise Line Holdings Ltd. (a)(b)	142,271	2,851,111
Royal Caribbean Cruises Ltd. (a)	78,878	10,213,912
Starbucks Corp.	382,484	36,722,289
Wynn Resorts Ltd.	32,136	2,927,911
Yum! Brands, Inc.	93,807	12,256,823
		<u>291,481,003</u>
Household Durables - 0.4%		
D.R. Horton, Inc.	100,882	15,332,046
Garmin Ltd.	51,238	6,586,133
Lennar Corp. Class A	83,741	12,480,759
Mohawk Industries, Inc. (a)	17,702	1,832,157
NVR, Inc. (a)	1,064	7,448,479
PulteGroup, Inc.	72,170	7,449,387
Whirlpool Corp.	18,327	2,231,679
		<u>53,360,640</u>
Leisure Products - 0.0%		
Hasbro, Inc.	43,601	2,226,267
Specialty Retail - 2.0%		
AutoZone, Inc. (a)	5,903	15,262,856
Bath & Body Works, Inc.	76,103	3,284,605
Best Buy Co., Inc.	64,829	5,074,814
CarMax, Inc. (a)	53,144	4,078,271
Lowe's Companies, Inc.	193,184	42,993,099
O'Reilly Automotive, Inc. (a)	19,804	18,815,384
Ross Stores, Inc.	113,354	15,687,060
The Home Depot, Inc.	334,763	116,012,118
TJX Companies, Inc.	382,974	35,926,791
Tractor Supply Co. (b)	36,189	7,781,721
Ulta Beauty, Inc. (a)	16,479	8,074,545
		<u>272,991,264</u>
Textiles, Apparel & Luxury Goods - 0.5%		
lululemon athletica, Inc. (a)	38,547	19,708,696
NIKE, Inc. Class B	409,733	44,484,712
Ralph Lauren Corp.	13,306	1,918,725
Tapestry, Inc.	76,709	2,823,658
VF Corp.	110,620	2,079,656
		<u>71,015,447</u>
		<u>1,454,232,300</u>
TOTAL CONSUMER DISCRETIONARY		

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

Schedule of Investments - Continued

Common Stocks – continued		
	Shares	Value (\$)
CONSUMER STAPLES - 6.1%		
Beverages - 1.5%		
Brown-Forman Corp. Class B (non-vtg.)	61,301	3,500,287
Constellation Brands, Inc. Class A (sub. vtg.)	54,100	13,078,675
Keurig Dr. Pepper, Inc.	337,049	11,230,473
Molson Coors Beverage Co. Class B	61,967	3,793,000
Monster Beverage Corp.	247,274	14,245,455
PepsiCo, Inc.	460,215	78,162,916
The Coca-Cola Co.	1,302,490	76,755,736
		<u>200,766,542</u>
Consumer Staples Distribution & Retail - 1.8%		
Costco Wholesale Corp.	148,204	97,826,496
Dollar General Corp.	73,486	9,990,422
Dollar Tree, Inc. (a)	69,959	9,937,676
Kroger Co.	221,506	10,125,039
Sysco Corp.	168,772	12,342,296
Target Corp.	154,515	22,006,026
Walgreens Boots Alliance, Inc.	240,048	6,267,653
Walmart, Inc.	477,516	75,280,397
		<u>243,776,005</u>
Food Products - 0.9%		
Archer Daniels Midland Co.	178,544	12,894,448
Bunge Global SA (b)	48,630	4,909,199
Campbell Soup Co.	65,714	2,840,816
Conagra Brands, Inc.	160,089	4,588,151
General Mills, Inc.	194,572	12,674,420
Hormel Foods Corp.	97,020	3,115,312
Kellanova	88,316	4,937,748
Lamb Weston Holdings, Inc.	48,509	5,243,338
McCormick & Co., Inc. (non-vtg.)	84,127	5,755,969
Mondelez International, Inc.	455,392	32,984,043
The Hershey Co.	50,154	9,350,712
The J.M. Smucker Co.	35,543	4,491,924
The Kraft Heinz Co.	266,865	9,868,668
Tyson Foods, Inc. Class A	95,474	5,131,728
		<u>118,786,476</u>
Household Products - 1.2%		
Church & Dwight Co., Inc.	82,434	7,794,959
Colgate-Palmolive Co.	275,638	21,971,105
Kimberly-Clark Corp.	113,137	13,747,277
Procter & Gamble Co.	788,965	115,614,931
The Clorox Co.	41,485	5,915,346
		<u>165,043,618</u>
Personal Care Products - 0.2%		
Estee Lauder Companies, Inc. Class A	77,761	11,372,546
Kenvue, Inc.	576,912	12,420,915
		<u>23,793,461</u>
Tobacco - 0.5%		
Altria Group, Inc.	592,022	23,882,167
Philip Morris International, Inc.	519,651	48,888,766
		<u>72,770,933</u>
TOTAL CONSUMER STAPLES		<u>824,937,035</u>

Common Stocks – continued		
	Shares	Value (\$)
ENERGY - 3.9%		
Energy Equipment & Services - 0.4%		
Baker Hughes Co. Class A	336,838	11,513,123
Halliburton Co.	299,612	10,830,974
Schlumberger Ltd.	478,166	24,883,759
		<u>47,227,856</u>
Oil, Gas & Consumable Fuels - 3.5%		
APA Corp.	102,650	3,683,082
Chevron Corp.	587,674	87,657,454
ConocoPhillips Co.	397,478	46,135,271
Coterra Energy, Inc.	251,796	6,425,834
Devon Energy Corp.	214,428	9,713,588
Diamondback Energy, Inc.	59,909	9,290,688
EOG Resources, Inc.	195,207	23,610,287
EQT Corp.	137,686	5,322,941
Exxon Mobil Corp.	1,340,864	134,059,583
Hess Corp.	92,513	13,336,674
Kinder Morgan, Inc.	647,360	11,419,430
Marathon Oil Corp.	195,880	4,732,461
Marathon Petroleum Corp.	127,099	18,856,408
Occidental Petroleum Corp.	221,022	13,197,224
ONEOK, Inc.	194,998	13,692,760
Phillips 66 Co.	147,271	19,607,661
Pioneer Natural Resources Co.	78,109	17,565,152
Targa Resources Corp.	74,648	6,484,672
The Williams Companies, Inc.	407,234	14,183,960
Valero Energy Corp.	113,961	14,814,930
		<u>473,790,060</u>
TOTAL ENERGY		<u>521,017,916</u>
FINANCIALS - 12.9%		
Banks - 3.2%		
Bank of America Corp.	2,304,634	77,597,027
Citigroup, Inc.	640,636	32,954,316
Citizens Financial Group, Inc.	156,012	5,170,238
Comerica, Inc.	44,069	2,459,491
Fifth Third Bancorp	227,826	7,857,719
Huntington Bancshares, Inc.	485,122	6,170,752
JPMorgan Chase & Co.	967,736	164,611,894
KeyCorp	313,571	4,515,422
M&T Bank Corp.	55,583	7,619,318
PNC Financial Services Group, Inc. (b)	133,336	20,647,080
Regions Financial Corp.	311,242	6,031,870
Truist Financial Corp.	446,544	16,486,404
U.S. Bancorp	521,178	22,556,584
Wells Fargo & Co.	1,215,642	59,833,899
Zions Bancorp NA	49,578	2,174,987
		<u>436,687,001</u>
Capital Markets - 3.0%		
Ameriprise Financial, Inc.	33,873	12,865,982
Bank of New York Mellon Corp.	257,415	13,398,451
BlackRock, Inc. Class A	46,808	37,998,734
Blackstone, Inc.	237,873	31,142,333
Cboe Global Markets, Inc.	35,350	6,312,096
Charles Schwab Corp.	498,189	34,275,403

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

Common Stocks – continued

Shares Value (\$)

FINANCIALS – continued**Capital Markets – continued**

CME Group, Inc.	120,526	25,382,776
FactSet Research Systems, Inc.	12,715	6,065,691
Franklin Resources, Inc.	94,317	2,809,703
Goldman Sachs Group, Inc.	109,159	42,110,267
Intercontinental Exchange, Inc.	191,588	24,605,647
Invesco Ltd.	150,606	2,686,811
MarketAxess Holdings, Inc.	12,687	3,715,388
Moody's Corp. (b)	52,681	20,575,091
Morgan Stanley	423,036	39,448,107
MSCI, Inc.	26,475	14,975,584
NASDAQ, Inc.	113,940	6,624,472
Northern Trust Corp.	69,350	5,851,753
Raymond James Financial, Inc.	62,878	7,010,897
S&P Global, Inc.	108,455	47,776,597
State Street Corp.	103,284	8,000,379
T. Rowe Price Group, Inc.	74,800	8,055,212
		<u>401,687,374</u>

Consumer Finance - 0.5%

American Express Co.	192,710	36,102,291
Capital One Financial Corp.	127,474	16,714,391
Discover Financial Services	83,741	9,412,488
Synchrony Financial	138,452	5,287,482
		<u>67,516,652</u>

Financial Services - 4.1%

Berkshire Hathaway, Inc. Class B (a)	609,040	217,220,206
Fidelity National Information Services, Inc.	198,329	11,913,623
Fiserv, Inc. (a)	200,908	26,688,619
FleetCor Technologies, Inc. (a)	24,170	6,830,684
Global Payments, Inc.	87,183	11,072,241
Jack Henry & Associates, Inc.	24,356	3,980,014
MasterCard, Inc. Class A	277,198	118,227,719
PayPal Holdings, Inc. (a)	360,894	22,162,501
Visa, Inc. Class A	533,580	138,917,553
		<u>557,013,160</u>

Insurance - 2.1%

AFLAC, Inc.	178,016	14,686,320
Allstate Corp.	87,567	12,257,629
American International Group, Inc.	235,003	15,921,453
Aon PLC	67,022	19,504,742
Arch Capital Group Ltd. (a)	124,951	9,280,111
Arthur J. Gallagher & Co.	72,275	16,253,202
Assurant, Inc.	17,601	2,965,592
Brown & Brown, Inc.	79,079	5,623,308
Chubb Ltd.	136,568	30,864,368
Cincinnati Financial Corp.	52,550	5,436,823
Everest Re Group Ltd.	14,515	5,132,214
Globe Life, Inc.	28,662	3,488,739
Hartford Financial Services Group, Inc.	100,681	8,092,739
Loews Corp.	61,262	4,263,223
Marsh & McLennan Companies, Inc.	165,059	31,273,729
MetLife, Inc.	208,129	13,763,571
Principal Financial Group, Inc.	73,424	5,776,266
Progressive Corp.	195,837	31,192,917
Prudential Financial, Inc.	120,846	12,532,939

Common Stocks – continued

Shares Value (\$)

FINANCIALS – continued**Insurance – continued**

The Travelers Companies, Inc.	76,455	14,563,913
W.R. Berkley Corp.	68,160	4,820,275
Willis Towers Watson PLC	34,566	8,337,319
		<u>276,031,392</u>
TOTAL FINANCIALS		<u>1,738,935,579</u>

HEALTH CARE - 12.5%**Biotechnology - 2.0%**

AbbVie, Inc.	590,988	91,585,410
Amgen, Inc.	179,141	51,596,191
Biogen, Inc. (a)	48,522	12,556,038
Gilead Sciences, Inc.	417,085	33,788,056
Incyte Corp. (a)	62,315	3,912,759
Moderna, Inc. (a)	111,063	11,045,215
Regeneron Pharmaceuticals, Inc. (a)	35,859	31,494,601
Vertex Pharmaceuticals, Inc. (a)	86,255	35,096,297
		<u>271,074,567</u>

Health Care Equipment & Supplies - 2.6%

Abbott Laboratories	580,893	63,938,893
Align Technology, Inc. (a)	23,846	6,533,804
Baxter International, Inc.	169,924	6,569,262
Becton, Dickinson & Co.	97,110	23,678,331
Boston Scientific Corp. (a)	490,132	28,334,531
Dentsply Sirona, Inc.	70,786	2,519,274
DexCom, Inc. (a)	129,333	16,048,932
Edwards Lifesciences Corp. (a)	203,019	15,480,199
GE Healthcare Holding LLC (b)	131,051	10,132,863
Hologic, Inc. (a)	82,061	5,863,258
IDEXX Laboratories, Inc. (a)	27,812	15,437,051
Insulet Corp. (a)	23,392	5,075,596
Intuitive Surgical, Inc. (a)	117,852	39,758,551
Medtronic PLC (b)	445,378	36,690,240
ResMed, Inc.	49,226	8,467,857
STERIS PLC	33,051	7,266,262
Stryker Corp. (b)	113,178	33,892,284
Teleflex, Inc.	15,742	3,925,110
The Cooper Companies, Inc.	16,586	6,276,806
Zimmer Biomet Holdings, Inc.	69,922	8,509,507
		<u>344,398,611</u>

Health Care Providers & Services - 2.8%

Cardinal Health, Inc.	82,504	8,316,403
Cencora, Inc.	55,803	11,460,820
Centene Corp. (a)	178,814	13,269,787
Cigna Group	97,950	29,331,128
CVS Health Corp.	429,933	33,947,510
DaVita HealthCare Partners, Inc. (a)	18,041	1,889,975
Elevance Health, Inc.	78,649	37,087,722
HCA Holdings, Inc.	66,300	17,946,084
Henry Schein, Inc. (a)	43,753	3,312,540
Humana, Inc.	41,209	18,865,892
Laboratory Corp. of America Holdings (b)	28,419	6,459,355
McKesson Corp.	44,541	20,621,592
Molina Healthcare, Inc. (a)	19,507	7,048,074

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

Schedule of Investments - Continued

Common Stocks – continued		
	Shares	Value (\$)
HEALTH CARE – continued		
Health Care Providers & Services – continued		
Quest Diagnostics, Inc.	37,672	5,194,215
UnitedHealth Group, Inc.	309,609	162,999,850
Universal Health Services, Inc. Class B	20,418	<u>3,112,520</u>
		<u>380,863,467</u>
Life Sciences Tools & Services - 1.4%		
Agilent Technologies, Inc.	97,936	13,616,042
Bio-Rad Laboratories, Inc. Class A (a)	7,014	2,264,750
Bio-Techne Corp.	52,931	4,084,156
Charles River Laboratories International, Inc. (a)	17,178	4,060,879
Danaher Corp.	220,120	50,922,561
Illumina, Inc. (a)	53,155	7,401,302
IQVIA Holdings, Inc. (a)	61,296	14,182,668
Mettler-Toledo International, Inc. (a)	7,258	8,803,664
Revvity, Inc.	41,300	4,514,503
Thermo Fisher Scientific, Inc.	129,333	68,648,663
Waters Corp. (a)	19,802	6,519,412
West Pharmaceutical Services, Inc.	24,775	<u>8,723,773</u>
		<u>193,742,373</u>
Pharmaceuticals - 3.7%		
Bristol-Myers Squibb Co.	681,105	34,947,498
Catalent, Inc. (a)	60,267	2,707,796
Eli Lilly & Co.	266,928	155,597,670
Johnson & Johnson	805,812	126,302,973
Merck & Co., Inc.	848,236	92,474,689
Pfizer, Inc.	1,890,068	54,415,058
Viartis, Inc.	401,854	4,352,079
Zoetis, Inc. Class A	153,684	<u>30,332,611</u>
		<u>501,130,374</u>
TOTAL HEALTH CARE		<u>1,691,209,392</u>
INDUSTRIALS - 8.7%		
Aerospace & Defense - 1.6%		
Axon Enterprise, Inc. (a)	23,584	6,092,455
General Dynamics Corp.	75,822	19,688,699
Howmet Aerospace, Inc.	130,946	7,086,798
Huntington Ingalls Industries, Inc. (b)	13,294	3,451,654
L3Harris Technologies, Inc.	63,446	13,362,997
Lockheed Martin Corp.	73,914	33,500,781
Northrop Grumman Corp.	47,448	22,212,307
RTX Corp.	481,322	40,498,433
Textron, Inc.	65,602	5,275,713
The Boeing Co. (a)	190,360	49,619,238
TransDigm Group, Inc.	18,516	<u>18,730,786</u>
		<u>219,519,861</u>
Air Freight & Logistics - 0.5%		
C.H. Robinson Worldwide, Inc.	39,009	3,369,988
Expeditors International of Washington, Inc.	48,675	6,191,460
FedEx Corp.	77,429	19,587,214
United Parcel Service, Inc. Class B	242,110	<u>38,066,955</u>
		<u>67,215,617</u>
Building Products - 0.5%		
A.O. Smith Corp.	41,110	3,389,108
Allegion PLC (b)	29,410	3,725,953

Common Stocks – continued		
	Shares	Value (\$)
INDUSTRIALS – continued		
Building Products – continued		
Builders FirstSource, Inc. (a)	41,304	6,895,290
Carrier Global Corp.	280,862	16,135,522
Johnson Controls International PLC	227,731	13,126,415
Masco Corp.	75,137	5,032,676
Trane Technologies PLC	76,455	<u>18,647,375</u>
		<u>66,952,339</u>
Commercial Services & Supplies - 0.5%		
Cintas Corp.	28,974	17,461,471
Copart, Inc.	292,489	14,331,961
Republic Services, Inc.	68,459	11,289,574
Rollins, Inc.	94,068	4,107,950
Veralto Corp.	73,387	6,036,815
Waste Management, Inc.	122,689	<u>21,973,600</u>
		<u>75,201,371</u>
Construction & Engineering - 0.1%		
Quanta Services, Inc.	48,647	<u>10,498,023</u>
Electrical Equipment - 0.6%		
AMETEK, Inc.	77,230	12,734,455
Eaton Corp. PLC	133,677	32,192,095
Emerson Electric Co.	190,822	18,572,705
Generac Holdings, Inc. (a)	20,561	2,657,304
Hubbell, Inc. Class B	17,967	5,909,885
Rockwell Automation, Inc.	38,381	<u>11,916,533</u>
		<u>83,982,977</u>
Ground Transportation - 1.1%		
CSX Corp.	661,489	22,933,824
J.B. Hunt Transport Services, Inc.	27,277	5,448,308
Norfolk Southern Corp.	75,697	17,893,257
Old Dominion Freight Lines, Inc.	29,951	12,140,039
Uber Technologies, Inc. (a)	688,848	42,412,371
Union Pacific Corp.	204,058	<u>50,120,726</u>
		<u>150,948,525</u>
Industrial Conglomerates - 0.8%		
3M Co.	184,839	20,206,599
General Electric Co.	364,328	46,499,183
Honeywell International, Inc.	220,682	<u>46,279,222</u>
		<u>112,985,004</u>
Machinery - 1.8%		
Caterpillar, Inc. (b)	170,766	50,490,383
Cummins, Inc.	47,456	11,369,034
Deere & Co.	89,657	35,851,145
Dover Corp.	46,794	7,197,385
Fortive Corp.	117,646	8,662,275
IDEX Corp.	25,328	5,498,962
Illinois Tool Works, Inc.	91,660	24,009,420
Ingersoll Rand, Inc.	135,486	10,478,487
Nordson Corp.	18,138	4,791,334
Otis Worldwide Corp.	137,010	12,258,285
PACCAR, Inc.	175,054	17,094,023
Parker Hannifin Corp.	43,007	19,813,325
Pentair PLC	55,315	4,021,954
Snap-On, Inc.	17,667	5,102,936
Stanley Black & Decker, Inc.	51,335	5,035,964
Westinghouse Air Brake Tech Co.	59,931	7,605,244

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

Common Stocks – continued

Shares Value (\$)

INDUSTRIALS – continued**Machinery – continued**

Xylem, Inc.	80,685	9,227,137
		<u>238,507,293</u>

Passenger Airlines - 0.2%

American Airlines Group, Inc. (a)	218,980	3,008,785
Delta Air Lines, Inc.	215,290	8,661,117
Southwest Airlines Co.	199,547	5,762,917
United Airlines Holdings, Inc. (a)	109,875	4,533,443
		<u>21,966,262</u>

Professional Services - 0.7%

Automatic Data Processing, Inc.	137,678	32,074,844
Broadridge Financial Solutions, Inc.	39,380	8,102,435
Ceridian HCM Holding, Inc. (a)	52,279	3,508,966
Equifax, Inc.	41,245	10,199,476
Jacobs Solutions, Inc.	42,187	5,475,873
Leidos Holdings, Inc.	46,016	4,980,772
Paychex, Inc.	107,614	12,817,904
Paycom Software, Inc.	16,415	3,393,309
Robert Half, Inc.	35,439	3,115,797
Verisk Analytics, Inc.	48,544	11,595,220
		<u>95,264,596</u>

Trading Companies & Distributors - 0.3%

Fastenal Co.	191,262	12,388,040
United Rentals, Inc.	22,688	13,009,753
W.W. Grainger, Inc.	14,787	12,253,839
		<u>37,651,632</u>

TOTAL INDUSTRIALS

1,180,693,500**INFORMATION TECHNOLOGY - 28.6%****Communications Equipment - 0.9%**

Arista Networks, Inc. (a)	84,352	19,865,740
Cisco Systems, Inc.	1,355,885	68,499,310
F5, Inc. (a)	19,985	3,576,915
Juniper Networks, Inc.	106,716	3,145,988
Motorola Solutions, Inc.	55,557	17,394,341
		<u>112,482,294</u>

Electronic Equipment, Instruments & Components - 0.6%

Amphenol Corp. Class A	200,285	19,854,252
CDW Corp.	44,842	10,193,483
Corning, Inc.	257,195	7,831,588
Jabil, Inc.	42,826	5,456,032
Keysight Technologies, Inc. (a)	59,442	9,456,628
TE Connectivity Ltd.	104,033	14,616,637
Teledyne Technologies, Inc. (a)	15,796	7,049,597
Trimble, Inc. (a)	83,191	4,425,761
Zebra Technologies Corp. Class A (a)	17,199	4,701,003
		<u>83,584,981</u>

IT Services - 1.2%

Accenture PLC Class A	210,090	73,722,682
Akamai Technologies, Inc. (a)	50,492	5,975,728
Cognizant Technology Solutions Corp. Class A	167,851	12,677,786
EPAM Systems, Inc. (a)	19,314	5,742,825
Gartner, Inc. (a)	26,094	11,771,264
IBM Corp.	305,661	49,990,857

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

Common Stocks – continued

Shares Value (\$)

INFORMATION TECHNOLOGY – continued**IT Services – continued**

VeriSign, Inc. (a)	29,737	6,124,633
		<u>166,005,775</u>

Semiconductors & Semiconductor Equipment - 8.0%

Advanced Micro Devices, Inc. (a)	540,830	79,723,750
Analog Devices, Inc.	166,805	33,120,801
Applied Materials, Inc.	280,020	45,382,841
Broadcom, Inc.	146,932	164,012,845
Enphase Energy, Inc. (a)	45,683	6,036,552
First Solar, Inc. (a)	35,792	6,166,246
Intel Corp.	1,411,262	70,915,916
KLA Corp.	45,502	26,450,313
Lam Research Corp.	44,116	34,554,298
Microchip Technology, Inc.	181,106	16,332,139
Micron Technology, Inc.	367,555	31,367,144
Monolithic Power Systems, Inc.	16,038	10,116,450
NVIDIA Corp.	826,809	409,452,353
NXP Semiconductors NV	86,282	19,817,250
ON Semiconductor Corp. (a)	144,169	12,042,437
Qorvo, Inc. (a)	32,579	3,668,721
Qualcomm, Inc.	372,565	53,884,076
Skyworks Solutions, Inc.	53,400	6,003,228
Teradyne, Inc.	51,166	5,552,534
Texas Instruments, Inc.	304,011	51,821,715
		<u>1,086,421,609</u>

Software - 10.7%

Adobe, Inc. (a)	152,409	90,927,209
ANSYS, Inc. (a)	29,044	10,539,487
Autodesk, Inc. (a)	71,561	17,423,672
Cadence Design Systems, Inc. (a)	91,059	24,801,740
Fair Isaac Corp. (a)	8,273	9,629,855
Fortinet, Inc. (a)	213,363	12,488,136
Gen Digital, Inc.	188,521	4,302,049
Intuit, Inc.	93,814	58,636,564
Microsoft Corp.	2,487,883	935,543,523
Oracle Corp.	531,856	56,073,578
Palo Alto Networks, Inc. (a)	104,044	30,680,495
PTC, Inc. (a)	39,754	6,955,360
Roper Technologies, Inc.	35,752	19,490,918
Salesforce, Inc. (a)	325,706	85,706,277
ServiceNow, Inc. (a)	68,624	48,482,170
Synopsys, Inc. (a)	50,912	26,215,098
Tyler Technologies, Inc. (a)	14,074	5,884,621
		<u>1,443,780,752</u>

Technology Hardware, Storage & Peripherals - 7.2%

Apple, Inc.	4,893,770	942,197,519
Hewlett Packard Enterprise Co.	429,429	7,291,704
HP, Inc.	291,125	8,759,951
NetApp, Inc.	69,892	6,161,679
Seagate Technology Holdings PLC	65,119	5,559,209
Western Digital Corp. (a)	108,536	5,684,030
		<u>975,654,092</u>

TOTAL INFORMATION TECHNOLOGY

3,867,929,503

Schedule of Investments - Continued

Common Stocks – continued		
	Shares	Value (\$)
MATERIALS - 2.4%		
Chemicals - 1.6%		
Air Products & Chemicals, Inc.	74,363	20,360,589
Albemarle Corp. (b)	39,315	5,680,231
Celanese Corp. Class A	33,529	5,209,401
CF Industries Holdings, Inc.	63,948	5,083,866
Corteva, Inc.	235,901	11,304,376
Dow, Inc.	234,794	12,876,103
DuPont de Nemours, Inc.	143,958	11,074,689
Eastman Chemical Co.	39,717	3,567,381
Ecolab, Inc.	84,941	16,848,047
FMC Corp. (b)	41,683	2,628,113
International Flavors & Fragrances, Inc.	85,389	6,913,947
Linde PLC	162,314	66,663,983
LyondellBasell Industries NV Class A	85,804	8,158,244
PPG Industries, Inc.	78,904	11,800,093
Sherwin-Williams Co.	78,829	24,586,765
The Mosaic Co.	109,390	3,908,505
		<u>216,664,333</u>
Construction Materials - 0.2%		
Martin Marietta Materials, Inc.	20,686	10,320,452
Vulcan Materials Co.	44,471	10,095,362
		<u>20,415,814</u>
Containers & Packaging - 0.2%		
Arcor PLC	483,727	4,663,128
Avery Dennison Corp.	26,948	5,447,808
Ball Corp.	105,555	6,071,524
International Paper Co.	115,915	4,190,327
Packaging Corp. of America	29,997	4,886,811
WestRock Co.	85,859	3,564,866
		<u>28,824,464</u>
Metals & Mining - 0.4%		
Freeport-McMoRan, Inc.	480,014	20,434,196
Newmont Corp.	385,787	15,967,724
Nucor Corp.	82,293	14,322,274
Steel Dynamics, Inc.	50,916	6,013,180
		<u>56,737,374</u>
TOTAL MATERIALS		<u>322,641,985</u>
REAL ESTATE - 2.5%		
Equity Real Estate Investment Trusts (REITs) - 2.3%		
Alexandria Real Estate Equities, Inc.	52,347	6,636,029
American Tower Corp. (b)	156,041	33,686,131
AvalonBay Communities, Inc. (b)	47,525	8,897,631
Boston Properties, Inc.	48,354	3,393,000
Camden Property Trust (SBI)	35,772	3,551,802
Crown Castle International Corp.	145,296	16,736,646
Digital Realty Trust, Inc.	101,344	13,638,876
Equinix, Inc.	31,426	25,310,186
Equity Residential (SBI)	115,722	7,077,558
Essex Property Trust, Inc.	21,503	5,331,454
Extra Space Storage, Inc.	70,716	11,337,896
Federal Realty Investment Trust (SBI)	24,614	2,536,473
Healthpeak Properties, Inc.	183,271	3,628,766
Host Hotels & Resorts, Inc.	236,090	4,596,672

Common Stocks – continued		
	Shares	Value (\$)
REAL ESTATE – continued		
Equity Real Estate Investment Trusts (REITs) – continued		
Invitation Homes, Inc.	192,440	6,564,128
Iron Mountain, Inc.	97,781	6,842,714
Kimco Realty Corp.	222,603	4,743,670
Mid-America Apartment Communities, Inc.	39,088	5,255,772
Prologis (REIT), Inc.	309,282	41,227,291
Public Storage	52,971	16,156,155
Realty Income Corp. (b)	242,295	13,912,579
Regency Centers Corp.	55,049	3,688,283
SBA Communications Corp. Class A	36,111	9,161,000
Simon Property Group, Inc.	109,197	15,575,860
UDR, Inc.	101,247	3,876,748
Ventas, Inc.	134,600	6,708,464
VICI Properties, Inc.	346,224	11,037,621
Welltower, Inc.	185,259	16,704,804
Weyerhaeuser Co.	244,340	8,495,702
		<u>316,309,911</u>
Real Estate Management & Development - 0.2%		
CBRE Group, Inc. (a)	102,028	9,497,787
CoStar Group, Inc. (a)	136,691	11,945,426
		<u>21,443,213</u>
TOTAL REAL ESTATE		<u>337,753,124</u>
UTILITIES - 2.3%		
Electric Utilities - 1.5%		
Alliant Energy Corp.	85,384	4,380,199
American Electric Power Co., Inc.	176,030	14,297,157
Constellation Energy Corp.	106,911	12,496,827
Duke Energy Corp.	257,989	25,035,253
Edison International	128,274	9,170,308
Entergy Corp.	70,750	7,159,193
Eversource Energy	76,946	4,016,581
Exelon Corp.	116,953	7,218,339
FirstEnergy Corp.	333,185	11,961,342
NextEra Energy, Inc.	172,884	6,337,927
NRG Energy, Inc.	686,788	41,715,503
PG&E Corp.	75,568	3,906,866
Pinnacle West Capital Corp.	714,174	12,876,557
PPL Corp.	37,979	2,728,411
Southern Co.	246,577	6,682,237
Xcel Energy, Inc.	365,084	25,599,690
	184,782	11,439,854
		<u>207,022,244</u>
Gas Utilities - 0.0%		
Atmos Energy Corp.	49,739	5,764,750
Independent Power and Renewable Electricity Producers - 0.0%		
The AES Corp.	224,336	4,318,468
Multi-Utilities - 0.7%		
Ameren Corp.	88,031	6,368,163
CenterPoint Energy, Inc.	211,142	6,032,327
CMS Energy Corp.	97,733	5,675,355
Consolidated Edison, Inc.	115,560	10,512,493
Dominion Energy, Inc.	280,106	13,164,982

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

Common Stocks – continued

	Shares	Value (\$)
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UTILITIES – continued**Multi-Utilities – continued**

DTE Energy Co.	68,988	7,606,617
NiSource, Inc.	138,440	3,675,582
Public Service Enterprise Group, Inc.	166,817	10,200,860
Sempra	210,669	15,743,294
WEC Energy Group, Inc.	105,568	8,885,659
		<u>87,865,332</u>

Water Utilities - 0.1%

American Water Works Co., Inc.	65,149	8,599,017
TOTAL UTILITIES		<u>313,569,811</u>

TOTAL COMMON STOCKS

(Cost \$4,203,583,611)	13,402,839,223
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U.S. Treasury Obligations – 0.0%

	Principal Amount (c)	Value (\$)
--	-------------------------	------------

U.S. Treasury Bills, yield at date of purchase 5.42%

2/22/24 (d)		
(Cost \$4,961,748)	5,000,000	<u>4,962,831</u>

Money Market Funds – 1.2%

	Shares	Value (\$)
--	--------	------------

Fidelity Cash Central Fund 5.40% (e)	117,640,685	117,664,213
Fidelity Securities Lending Cash Central Fund 5.40% (e) (f)	37,719,909	<u>37,723,681</u>

TOTAL MONEY MARKET FUNDS

(Cost \$155,385,577)	155,387,894
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TOTAL INVESTMENT IN SECURITIES – 100.3%

(Cost \$4,363,930,936)	13,563,189,948
------------------------	-----------------------

NET OTHER ASSETS (LIABILITIES) – (0.3)%**(34,907,804)****NET ASSETS – 100.0%****13,528,282,144****Futures Contracts**

	Number of contracts	Expiration Date	Notional Amount (\$)	Value (\$)	Unrealized Appreciation/ (Depreciation) (\$)
Purchased					
Equity Index Contracts					
CME Micro E-mini S&P 500 Index Contracts (United States)	559	Mar 2024	134,719,000	4,180,781	<u>4,180,781</u>

The notional amount of futures purchased as a percentage of Net Assets is 1.0%

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

Schedule of Investments - Continued

Legend

- (a) Non-income producing
- (b) Security or a portion of the security is on loan at period end.
- (c) Amount is stated in United States dollars unless otherwise noted.
- (d) Security or a portion of the security was pledged to cover margin requirements for futures contracts. At period end, the value of securities pledged amounted to \$4,962,831.
- (e) 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, which are not covered by the Fund's Report of Independent Registered Public Accounting Firm, are available on the SEC's website or upon request.
- (f) Investment made with cash collateral received from securities on loan.

Affiliated Central Funds

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

Affiliate	Value, beginning of period (\$)	Purchases (\$)	Sales Proceeds (\$)	Dividend Income (\$)	Realized Gain (loss) (\$)	Change in Unrealized appreciation (depreciation) (\$)	Value, end of period (\$)	% ownership, end of period
Fidelity Cash Central Fund 5.40%	95,552,594	1,438,449,582	1,416,337,963	3,778,776	—	—	117,664,213	0.3%
Fidelity Securities Lending Cash Central Fund 5.40%	285,873,734	1,801,859,603	2,050,009,656	275,434	—	—	37,723,681	0.1%
Total	381,426,328	3,240,309,185	3,466,347,619	4,054,210	—	—	155,387,894	

Amounts in the dividend income column in the above table include any capital gain distributions from underlying funds, which are presented in the corresponding line item in the Statement of Operations, if applicable.

Amounts in the dividend income column for Fidelity Securities Lending Cash Central Fund represents the income earned on investing cash collateral, less rebates paid to borrowers and any lending agent fees associated with the loan, plus any premium payments received for lending certain types of securities.

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

Investment Valuation

The following is a summary of the inputs used, as of December 31, 2023, involving the Fund's assets and liabilities carried at fair value. The inputs or methodology used for valuing securities may not be an indication of the risk associated with investing in those securities. For more information on valuation inputs, and their aggregation into the levels used below, please refer to the Investment Valuation section in the accompanying Notes to Financial Statements.

Description	Valuation Inputs at Reporting Date:			
	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)
Investments in Securities:				
Equities:				
Communication Services	1,149,919,078	1,149,919,078	-	-
Consumer Discretionary	1,454,232,300	1,454,232,300	-	-
Consumer Staples	824,937,035	824,937,035	-	-
Energy	521,017,916	521,017,916	-	-
Financials	1,738,935,579	1,738,935,579	-	-
Health Care	1,691,209,392	1,691,209,392	-	-
Industrials	1,180,693,500	1,180,693,500	-	-
Information Technology	3,867,929,503	3,867,929,503	-	-
Materials	322,641,985	322,641,985	-	-
Real Estate	337,753,124	337,753,124	-	-
Utilities	313,569,811	313,569,811	-	-
U.S. Government and Government Agency Obligations	4,962,831	-	4,962,831	-
Money Market Funds	155,387,894	155,387,894	-	-
Total Investments in Securities:	13,563,189,948	13,558,227,117	4,962,831	-
Derivative Instruments:				
Assets				
Futures Contracts	4,180,781	4,180,781	-	-
Total Assets	4,180,781	4,180,781	-	-

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

Description	Valuation Inputs at Reporting Date:			
	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)
Derivative Instruments:				
Assets				
Total Derivative Instruments:	<u>4,180,781</u>	<u>4,180,781</u>	<u>-</u>	<u>-</u>

Value of Derivative Instruments

The following table is a summary of the Fund's value of derivative instruments by primary risk exposure as of December 31, 2023. For additional information on derivative instruments, please refer to the Derivative Instruments section in the accompanying Notes to Financial Statements.

Primary Risk Exposure / Derivative Type	Value	
	Asset (\$)	Liability (\$)
Equity Risk		
Futures Contracts ^(a)	<u>4,180,781</u>	<u>0</u>
Total Equity Risk	<u>4,180,781</u>	<u>0</u>
Total Value of Derivatives	<u>4,180,781</u>	<u>0</u>

(a) Reflects gross cumulative appreciation (depreciation) on futures contracts as presented in the Schedule of Investments. In the Statement of Assets and Liabilities, the period end daily variation margin is included in receivable or payable for daily variation margin on futures contracts, and the net cumulative appreciation (depreciation) is included in Total accumulated earnings (loss).

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

Financial Statements

Statement of Assets and Liabilities

December 31, 2023

Assets

Investment in securities, at value (including securities loaned of \$36,615,271) — See accompanying schedule:

Unaffiliated issuers (cost \$4,208,545,359) \$ 13,407,802,054

Fidelity Central Funds (cost \$155,385,577) 155,387,894

Total Investment in Securities (cost \$4,363,930,936) \$ 13,563,189,948

Segregated cash with brokers for derivative instruments 1,225,600

Receivable for fund shares sold 5,539,117

Dividends receivable 12,584,624

Distributions receivable from Fidelity Central Funds 563,656

Other receivables 54,034

Total assets

13,583,156,979

Liabilities

Payable to custodian bank \$ 107,818

Payable for investments purchased 318,433

Payable for fund shares redeemed 14,809,055

Accrued management fee 497,906

Distribution and service plan fees payable 491,606

Payable for daily variation margin on futures contracts 312,818

Other affiliated payables 608,552

Other payables and accrued expenses 25,907

Collateral on securities loaned 37,702,740

Total Liabilities

54,874,835

Net Assets

\$ 13,528,282,144

Net Assets consist of:

Paid in capital \$ 4,321,766,838

Total accumulated earnings (loss) 9,206,515,306

Net Assets

\$ 13,528,282,144

Net Asset Value and Maximum Offering Price

Initial Class :

Net Asset Value, offering price and redemption price per share (\$11,016,176,273 ÷ 23,855,239 shares) \$ 461.79

Service Class :

Net Asset Value, offering price and redemption price per share (\$183,011,889 ÷ 398,060 shares) \$ 459.76

Service Class 2 :

Net Asset Value, offering price and redemption price per share (\$2,329,093,982 ÷ 5,115,729 shares) \$ 455.28

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

Statement of Operations

Year ended
December 31, 2023

Investment Income

Dividends	\$	196,659,277
Interest		257,501
Income from Fidelity Central Funds (including \$275,434 from security lending)		4,054,210
Total Income		<u>200,970,988</u>

Expenses

Management fee	\$	5,408,902
Transfer agent fees		6,610,880
Distribution and service plan fees		5,310,105
Independent trustees' fees and expenses		71,639
Interest		22,365
Total expenses before reductions		<u>17,423,891</u>
Expense reductions		<u>(2,423)</u>
Total expenses after reductions		<u>17,421,468</u>
Net Investment income (loss)		<u>183,549,520</u>

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:		
Investment Securities:		
Unaffiliated issuers	(21,928,371)	
Futures contracts	8,538,310	
Total net realized gain (loss)		(13,390,061)
Change in net unrealized appreciation (depreciation) on:		
Investment Securities:		
Unaffiliated issuers	2,605,808,545	
Futures contracts	7,026,653	
Total change in net unrealized appreciation (depreciation)		<u>2,612,835,198</u>
Net gain (loss)		<u>2,599,445,137</u>
Net increase (decrease) in net assets resulting from operations	\$	<u>2,782,994,657</u>

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

Statement of Changes in Net Assets

	Year ended December 31, 2023	Year ended December 31, 2022
Increase (Decrease) in Net Assets		
Operations		
Net investment income (loss)	\$ 183,549,520	\$ 160,366,847
Net realized gain (loss)	(13,390,061)	107,904,822
Change in net unrealized appreciation (depreciation)	2,612,835,198	(2,644,695,198)
Net increase (decrease) in net assets resulting from operations	2,782,994,657	(2,376,423,529)
Distributions to shareholders	(282,961,836)	(242,503,341)
Share transactions - net increase (decrease)	806,514,394	(193,625,460)
Total increase (decrease) in net assets	3,306,547,215	(2,812,552,330)
Net Assets		
Beginning of period	10,221,734,929	13,034,287,259
End of period	<u>\$ 13,528,282,144</u>	<u>\$ 10,221,734,929</u>

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

Financial Highlights

VIP Index 500 Portfolio Initial Class

Years ended December 31, Selected Per-Share Data	2023	2022	2021	2020	2019
Net asset value, beginning of period	\$ 374.78	\$ 468.27	\$ 371.59	\$ 320.35	\$ 252.46
Income from Investment Operations					
Net investment income (loss) ^{A,B}	6.54	6.03	5.42	5.43	5.54
Net realized and unrealized gain (loss)	90.48	(90.47)	99.69	52.57	72.46
Total from investment operations	97.02	(84.44)	105.11	58.00	78.00
Distributions from net investment income	(6.24)	(5.95)	(5.38)	(5.72)	(5.82)
Distributions from net realized gain	(3.77)	(3.09)	(3.04)	(1.04)	(4.29)
Total distributions	(10.01)	(9.05) ^C	(8.43) ^C	(6.76)	(10.11)
Net asset value, end of period	\$ 461.79	\$ 374.78	\$ 468.27	\$ 371.59	\$ 320.35
Total Return ^{D,E}	26.19%	(18.21)%	28.58%	18.24%	31.35%
Ratios to Average Net Assets ^{B,F,G}					
Expenses before reductions	.10%	.10%	.10%	.10%	.10%
Expenses net of fee waivers, if any	.10%	.10%	.10%	.10%	.10%
Expenses net of all reductions	.10%	.10%	.10%	.10%	.10%
Net investment income (loss)	1.57%	1.50%	1.28%	1.70%	1.90%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 11,016,176	\$ 8,488,600	\$ 10,323,307	\$ 7,930,738	\$ 7,294,879
Portfolio turnover rate ^H	4%	7%	2%	8%	7%

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

^B Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any mutual funds or ETFs is not included in the Fund's net investment income (loss) ratio.

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

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

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

^F Fees and expenses of any underlying mutual funds or exchange-traded funds (ETFs) are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of these expenses. 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.

^G Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed, waived, or reduced through arrangements with the investment adviser, brokerage services, or other offset arrangements, if applicable, and do not represent the amount paid by the class during periods when reimbursements, waivers or reductions occur.

^H 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 Index 500 Portfolio Service Class

Years ended December 31,	2023	2022	2021	2020	2019
Selected Per-Share Data					
Net asset value, beginning of period	\$ 373.19	\$ 466.34	\$ 370.12	\$ 319.14	\$ 251.57
Income from Investment Operations					
Net investment income (loss) ^{A,B}	6.10	5.60	4.97	5.09	5.23
Net realized and unrealized gain (loss)	90.08	(90.11)	99.27	52.34	72.18
Total from investment operations	96.18	(84.51)	104.24	57.43	77.41
Distributions from net investment income	(5.84)	(5.55)	(4.98)	(5.41)	(5.55)
Distributions from net realized gain	(3.77)	(3.09)	(3.04)	(1.04)	(4.29)
Total distributions	(9.61)	(8.64)	(8.02)	(6.45)	(9.84)
Net asset value, end of period	\$ 459.76	\$ 373.19	\$ 466.34	\$ 370.12	\$ 319.14
Total Return ^{C,D}	26.07%	(18.30)%	28.45%	18.13%	31.22%
Ratios to Average Net Assets ^{B,E,F}					
Expenses before reductions	.20%	.20%	.20%	.20%	.20%
Expenses net of fee waivers, if any	.20%	.20%	.20%	.20%	.20%
Expenses net of all reductions	.20%	.20%	.20%	.20%	.20%
Net investment income (loss)	1.47%	1.40%	1.18%	1.60%	1.80%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 183,012	\$ 145,264	\$ 175,058	\$ 138,695	\$ 117,666
Portfolio turnover rate ^G	4%	7%	2%	8%	7%

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

^B Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any mutual funds or ETFs is not included in the Fund's net investment income (loss) ratio.

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

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

^E 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.

^F 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.

^G 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 Index 500 Portfolio Service Class 2

Years ended December 31, Selected Per-Share Data	2023	2022	2021	2020	2019
Net asset value, beginning of period	\$ 369.70	\$ 461.95	\$ 366.73	\$ 316.37	\$ 249.51
Income from Investment Operations					
Net investment income (loss) ^{A,B}	5.43	4.98	4.30	4.61	4.77
Net realized and unrealized gain (loss)	89.18	(89.29)	98.34	51.78	71.54
Total from investment operations	94.61	(84.31)	102.64	56.39	76.31
Distributions from net investment income	(5.26)	(4.84)	(4.38)	(4.99)	(5.16)
Distributions from net realized gain	(3.77)	(3.09)	(3.04)	(1.04)	(4.29)
Total distributions	(9.03)	(7.94) ^C	(7.42)	(6.03)	(9.45)
Net asset value, end of period	\$ 455.28	\$ 369.70	\$ 461.95	\$ 366.73	\$ 316.37
Total Return ^{D,E}	25.88%	(18.42)%	28.26%	17.95%	31.02%
Ratios to Average Net Assets ^{B,F,G}					
Expenses before reductions	.35%	.35%	.35%	.35%	.35%
Expenses net of fee waivers, if any	.35%	.35%	.35%	.35%	.35%
Expenses net of all reductions	.35%	.35%	.35%	.35%	.35%
Net investment income (loss)	1.32%	1.25%	1.03%	1.45%	1.65%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 2,329,094	\$ 1,587,871	\$ 2,535,922	\$ 2,016,568	\$ 1,862,974
Portfolio turnover rate ^H	4%	7%	2%	8%	7%

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

^B Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any mutual funds or ETFs is not included in the Fund's net investment income (loss) ratio.

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

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

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

^F Fees and expenses of any underlying mutual funds or exchange-traded funds (ETFs) are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of these expenses. 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.

^G Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed, waived, or reduced through arrangements with the investment adviser, brokerage services, or other offset arrangements, if applicable, and do not represent the amount paid by the class during periods when reimbursements, waivers or reductions occur.

^H 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

For the period ended December 31, 2023

1. Organization.

VIP Index 500 Portfolio (the Fund) is a fund of Variable Insurance Products Fund II (the Trust) and is authorized to issue an unlimited number of shares. The Trust is registered under the Investment Company Act of 1940, as amended (the 1940 Act), as an open-end management investment company organized as a Massachusetts business trust. Shares of the Fund may only be purchased by insurance companies for the purpose of funding variable annuity or variable life insurance contracts. The Fund offers the following classes of shares: Initial Class shares, Service Class shares and Service Class 2 shares. All classes have equal rights and voting privileges, except for matters affecting a single class.

2. Investments in Fidelity Central Funds.

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

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

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

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

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

3. Significant Accounting Policies.

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

Investment Valuation. Investments are valued as of 4:00 p.m. Eastern time on the last calendar day of the period. The Board of Trustees (the Board) has designated the Fund's investment adviser as the valuation designee responsible for the fair valuation function and performing fair value determinations as needed. The investment adviser has established a Fair Value Committee (the Committee) to carry out the day-to-day fair valuation responsibilities and has adopted policies and procedures to govern the fair valuation process and the activities of the Committee. In accordance with these fair valuation policies and procedures, which have been approved by the Board, the Fund attempts to obtain prices from one or more third party pricing services or brokers to value its investments. When current market prices, quotations or currency exchange rates are not readily available or reliable, investments will be fair valued in good faith by the Committee, in accordance with the policies and procedures. Factors used in determining fair value vary by investment type and may include market or investment specific events, transaction data, estimated cash flows, and market observations of comparable investments. The frequency that the fair valuation procedures are used cannot be predicted and they may be utilized to a significant extent. The Committee manages the Fund's fair valuation practices and maintains the fair valuation policies and procedures. The Fund's investment adviser reports to the Board information regarding the fair valuation process and related material matters.

The Fund categorizes the inputs to valuation techniques used to value its investments into a disclosure hierarchy consisting of three levels as shown below:

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

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

Equity securities, including restricted securities, for which market quotations are readily available, are valued at the last reported sale price or official closing price as reported by a third party

pricing service on the primary market or exchange on which they are traded and are categorized as Level 1 in the hierarchy. In the event there were no sales during the day or closing prices are not available, securities are valued at the last quoted bid price or may be valued using the last available price and are generally categorized as Level 2 in the hierarchy. For foreign equity securities, when market or security specific events arise, comparisons to the valuation of American Depositary Receipts (ADRs), futures contracts, 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.

Debt securities, including restricted securities, are valued based on evaluated prices received from third party pricing services or from brokers who make markets in such securities. U.S. government and government agency obligations are valued by pricing services 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 services. Debt securities are generally categorized as Level 2 in the hierarchy but may be Level 3 depending on the circumstances.

Futures contracts are valued at the settlement price established each day by the board of trade or exchange on which they are traded and are categorized as Level 1 in the hierarchy. Investments in open-end mutual funds, including the Fidelity Central Funds, are valued at their closing net asset value (NAV) each business day and are categorized as Level 1 in the hierarchy.

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. The aggregate value of investments by input level as of December 31, 2023 is included at the end of the Fund's Schedule of Investments.

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

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

Deferred Trustee Compensation. Under a Deferred Compensation Plan (the Plan) for certain Funds, certain independent Trustees have elected to defer receipt of a portion of their annual compensation. Deferred amounts are invested in affiliated mutual funds, are marked-to-market and remain in a fund until distributed in accordance with the Plan. The investment of deferred amounts and the offsetting payable to the Trustees presented below are included in the accompanying Statement of Assets and Liabilities in other receivables and other payables and accrued expenses, as applicable.

VIP Index 500 Portfolio

\$10,231

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. As of December 31, 2023, the Fund did not have any unrecognized tax benefits in the financial statements; nor is the Fund aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months. The Fund files a U.S. federal tax return, in addition to state and local tax returns as required. The Fund's federal income tax returns are subject to examination by the Internal Revenue Service (IRS) for a period of three fiscal years after they are filed. State and local tax returns may be subject to examination for an additional fiscal year depending on the jurisdiction.

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

Notes to Financial Statements – continued

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 the short-term gain distributions from the underlying mutual funds or exchange-traded funds (ETFs), futures contracts, capital loss carryforwards and losses deferred due to wash sales.

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	\$9,369,913,792
Gross unrealized depreciation	<u>(201,844,675)</u>
Net unrealized appreciation (depreciation)	<u>\$9,168,069,117</u>
Tax Cost	<u>\$4,395,120,831</u>

The tax-based components of distributable earnings as of period end were as follows:

Undistributed ordinary income	<u>\$38,652,943</u>
Capital loss carryforward	<u>\$(206,756)</u>
Net unrealized appreciation (depreciation) on securities and other investments	<u>\$9,168,069,117</u>

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

Long-term	<u>(206,756)</u>
Total capital loss carryforward	<u>\$(206,756)</u>

The tax character of distributions paid was as follows:

	December 31, 2023	December 31, 2022
Ordinary Income	\$175,379,919	\$160,814,652
Long-term Capital Gains	<u>107,581,917</u>	<u>81,688,689</u>
Total	<u>\$282,961,836</u>	<u>\$242,503,341</u>

4. Derivative Instruments.

Risk Exposures and the Use of Derivative Instruments. The Fund's investment objectives allow for various types of derivative instruments, including futures contracts. Derivatives are investments whose value is primarily derived from underlying assets, indices or reference rates and may be transacted on an exchange or over-the-counter (OTC). Derivatives may involve a future commitment to buy or sell a specified asset based on specified terms, to exchange future cash flows at periodic intervals based on a notional principal amount, or for one party to make one or more payments upon the occurrence of specified events in exchange for periodic payments from the other party.

Derivatives were used to increase returns and to manage exposure to certain risks as defined below. The success of any strategy involving derivatives depends on analysis of numerous economic factors, and if the strategies for investment do not work as intended, the objectives may not be achieved.

Derivatives were used to increase or decrease exposure to the following risk(s):

Equity Risk	Equity risk relates to the fluctuations in the value of financial instruments as a result of changes in market prices (other than those arising from interest rate risk or foreign exchange risk), whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in a market or market segment.
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Funds are also exposed to additional risks from investing in derivatives, such as liquidity risk and counterparty credit risk. Liquidity risk is the risk that a fund will be unable to close out the

derivative in the open market in a timely manner. Counterparty credit risk is the risk that the counterparty will not be able to fulfill its obligation to a fund. Counterparty credit risk related to exchange-traded contracts may be mitigated by the protection provided by the exchange on which they trade.

Investing in derivatives may involve greater risks than investing in the underlying assets directly and, to varying degrees, may involve risk of loss in excess of any initial investment and collateral received and amounts recognized in the Statement of Assets and Liabilities. In addition, there may be the risk that the change in value of the derivative contract does not correspond to the change in value of the underlying instrument.

Futures Contracts. A futures contract is an agreement between two parties to buy or sell a specified underlying instrument for a fixed price at a specified future date. Futures contracts were used to manage exposure to the stock market.

Upon entering into a futures contract, a fund is required to deposit either cash or securities (initial margin) with a clearing broker in an amount equal to a certain percentage of the face value of the contract. Futures contracts are marked-to-market daily and subsequent daily payments are made or received by a fund depending on the daily fluctuations in the value of the futures contracts and are recorded as unrealized appreciation or (depreciation). This receivable and/or payable, if any, is included in daily variation margin on futures contracts in the Statement of Assets and Liabilities. Realized gain or (loss) is recorded upon the expiration or closing of a futures contract. The net realized gain (loss) and change in net unrealized appreciation (depreciation) on futures contracts during the period is presented in the Statement of Operations.

Any open futures contracts at period end are presented in the Schedule of Investments under the caption "Futures Contracts". The notional amount at value reflects each contract's exposure to the underlying instrument or index at period end, and is representative of volume of activity during the period unless an average notional amount is presented. Any securities deposited to meet initial margin requirements are identified in the Schedule of Investments. Any cash deposited to meet initial margin requirements is presented as segregated cash with brokers for derivative instruments in the Statement of Assets and Liabilities.

5. Purchases and Sales of Investments.

Purchases and sales of securities, other than short-term securities, U.S. government securities and in-kind transactions, as applicable, are noted in the table below.

	Purchases (\$)	Sales (\$)
VIP Index 500 Portfolio	1,185,209,811	461,149,050

6. Fees and Other Transactions with Affiliates.

Management Fee and Expense Contract. 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 based on an annual rate of .045% of the Fund's average net assets. Under the management contract, the investment adviser pays all other fund-level expenses, except the compensation of the independent Trustees and certain other expenses such as interest expense. In addition, under an expense contract, the investment adviser pays class-level expenses as necessary so that total expenses do not exceed an annual rate of .10% of each class' average net assets, excluding the distribution and service fee for each applicable class, with certain exceptions.

Sub-Adviser. Geode Capital Management, LLC (Geode), serves as sub-adviser for the Fund. Geode provides discretionary investment advisory services to the Fund and is paid by the investment adviser for providing these services.

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	\$164,467
Service Class 2	<u>5,145,638</u>
	<u>\$5,310,105</u>

Transfer Agent Fees. Fidelity Investments Institutional Operations Company LLC (FIIOC), an affiliate of the investment adviser, is the transfer, dividend disbursing, and shareholder servicing agent for each class. FIIOC receives asset-based fees based on each class's average net assets for transfer agent services, typesetting, and printing and mailing of shareholder reports, excluding mailing of proxy statements, equal to an annual rate of .06% of average net assets. Under the expense contract, each class pays a portion of the transfer agent fees equal to an annual rate of .055% of class-level average net assets. For the period, transfer agent fees for each class were as follows:

Notes to Financial Statements – continued

Initial Class	\$ 5,388,383
Service Class	90,457
Service Class 2	<u>1,132,040</u>
	<u>\$6,610,880</u>

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 Index 500 Portfolio	Borrower	\$ 16,070,500	5.01%	\$22,365

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. During the period, there were no interfund trades.

7. 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 commitment fees on the pro-rata portion of the line of credit are borne by the investment adviser. During the period, there were no borrowings on this line of credit.

8. 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 Index 500 Portfolio	\$27,213	\$3	\$-

9. Expense Reductions.

Through arrangements with the Fund's custodian, credits realized as a result of certain uninvested cash balances were used to reduce the Fund's expenses. During the period, custodian credits reduced the Fund's expenses by \$2,423.

10. Distributions to Shareholders.

Distributions to shareholders of each class were as follows:

	Year ended December 31, 2023	Year ended December 31, 2022
VIP Index 500 Portfolio		
Distributions to shareholders		
Initial Class	\$235,364,725	\$201,021,568

Service Class	3,801,611	3,291,479
Service Class 2	43,795,500	38,190,294
Total	<u>\$282,961,836</u>	<u>\$242,503,341</u>

11. Share Transactions.

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

	Shares Year ended December 31, 2023	Shares Year ended December 31, 2022	Dollars Year ended December 31, 2023	Dollars Year ended December 31, 2022
VIP Index 500 Portfolio				
Initial Class				
Shares sold	3,180,206	2,471,993	\$1,282,707,478	\$1,010,854,784
Reinvestment of distributions	564,464	484,287	235,364,725	201,021,568
Shares redeemed	<u>(2,539,189)</u>	<u>(2,352,021)</u>	<u>(1,046,695,109)</u>	<u>(943,454,135)</u>
Net increase (decrease)	<u>1,205,481</u>	<u>604,259</u>	<u>\$471,377,094</u>	<u>\$268,422,217</u>
Service Class				
Shares sold	51,357	28,832	\$21,547,421	\$11,612,954
Reinvestment of distributions	9,169	7,953	3,801,611	3,291,479
Shares redeemed	<u>(51,713)</u>	<u>(22,927)</u>	<u>(21,681,481)</u>	<u>(9,238,962)</u>
Net increase (decrease)	<u>8,813</u>	<u>13,858</u>	<u>\$3,667,551</u>	<u>\$5,665,471</u>
Service Class 2				
Shares sold	1,864,869	1,015,212	\$741,143,215	\$431,339,636
Reinvestment of distributions	106,746	92,303	43,795,500	38,190,294
Shares redeemed	<u>(1,150,933)</u>	<u>(2,302,130)</u>	<u>(453,468,966)</u>	<u>(937,243,078)</u>
Net increase (decrease)	<u>820,682</u>	<u>(1,194,615)</u>	<u>\$331,469,749</u>	<u>\$(467,713,148)</u>

12. Other.

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

At the end of the period, the investment adviser or its affiliates were owners of record of more than 10% of the outstanding shares as follows:

Fund	Affiliated %
VIP Index 500 Portfolio	41%

13. Risk and Uncertainties.

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

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Variable Insurance Products Fund II and the Shareholders of VIP Index 500 Portfolio:

Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statement of assets and liabilities of VIP Index 500 Portfolio (the "Fund"), a fund of Variable Insurance Products Fund II, including the schedule of investments, as of December 31, 2023, the related statement of operations for the year then ended, the statement of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended, and the related notes. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of December 31, 2023, and the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of December 31, 2023, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/ Deloitte & Touche LLP
Boston, Massachusetts
February 13, 2024

We have served as the auditor of one or more of the Fidelity investment companies since 1999.

Trustees and Officers

The Trustees, Members of the Advisory Board (if any), and officers of the trust and fund, as applicable, are listed below. The Board of Trustees governs the fund and is responsible for protecting the interests of shareholders. The Trustees are experienced executives who meet periodically throughout the year to oversee the fund's activities, review contractual arrangements with companies that provide services to the fund, oversee management of the risks associated with such activities and contractual arrangements, and review the fund's performance. Except for Vijay Advani, each of the Trustees oversees 322 funds. Mr. Advani oversees 215 funds.

The Trustees hold office without limit in time except that (a) any Trustee may resign; (b) any Trustee may be removed by written instrument, signed by at least two-thirds of the number of Trustees prior to such removal; (c) any Trustee who requests to be retired or who has become incapacitated by illness or injury may be retired by written instrument signed by a majority of the other Trustees; and (d) any Trustee may be removed at any special meeting of shareholders by a two-thirds vote of the outstanding voting securities of the trust. Each Trustee who is not an interested person (as defined in the 1940 Act) of the trust and the fund is referred to herein as an Independent Trustee. Each Independent Trustee shall retire not later than the last day of the calendar year in which his or her 75th birthday occurs. The Independent Trustees may waive this mandatory retirement age policy with respect to individual Trustees. Officers and Advisory Board Members hold office without limit in time, except that any officer or Advisory Board Member may resign or may be removed by a vote of a majority of the Trustees at any regular meeting or any special meeting of the Trustees. Except as indicated, each individual has held the office shown or other offices in the same company for the past five years.

The fund's Statement of Additional Information (SAI) includes more information about the Trustees. To request a free copy, call Fidelity at 1-877-208-0098.

Experience, Skills, Attributes, and Qualifications of the Trustees. The Governance and Nominating Committee has adopted a statement of policy that describes the experience, qualifications, attributes, and skills that are necessary and desirable for potential Independent Trustee candidates (Statement of Policy). The Board believes that each Trustee satisfied at the time he or she was initially elected or appointed a Trustee, and continues to satisfy, the standards contemplated by the Statement of Policy. The Governance and Nominating Committee also engages professional search firms to help identify potential Independent Trustee candidates who have the experience, qualifications, attributes, and skills consistent with the Statement of Policy. From time to time, additional criteria based on the composition and skills of the current Independent Trustees, as well as experience or skills that may be appropriate in light of future changes to board composition, business conditions, and regulatory or other developments, have also been considered by the professional search firms and the Governance and Nominating Committee. In addition, the Board takes into account the Trustees' commitment and participation in Board and committee meetings, as well as their leadership of standing and ad hoc committees throughout their tenure.

In determining that a particular Trustee was and continues to be qualified to serve as a Trustee, the Board has considered a variety of criteria, none of which, in isolation, was controlling. The Board believes that, collectively, the Trustees have balanced and diverse experience, qualifications, attributes, and skills, which allow the Board to operate effectively in governing the fund and protecting the interests of shareholders. Information about the specific experience, skills, attributes, and qualifications of each Trustee, which in each case led to the Board's conclusion that the Trustee should serve (or continue to serve) as a trustee of the fund, is provided below.

Board Structure and Oversight Function. Robert A. Lawrence is an interested person and currently serves as Chair. The Trustees have determined that an interested Chair is appropriate and benefits shareholders because an interested Chair has a personal and professional stake in the quality and continuity of services provided to the fund. Independent Trustees exercise their informed business judgment to appoint an individual of their choosing to serve as Chair, regardless of whether the Trustee happens to be independent or a member of management. The Independent Trustees have determined that they can act independently and effectively without having an Independent Trustee serve as Chair and that a key structural component for assuring that they are in a position to do so is for the Independent Trustees to constitute a substantial majority for the Board. The Independent Trustees also regularly meet in executive session. David M. Thomas serves as Lead Independent Trustee and as such (i) acts as a liaison between the Independent Trustees and management with respect to matters important to the Independent Trustees and (ii) with management prepares agendas for Board meetings.

Fidelity® funds are overseen by different Boards of Trustees. The fund's Board oversees Fidelity's high income and certain equity funds, and other Boards oversee Fidelity's alternative investment, investment-grade bond, money market, asset allocation, and other equity funds. The asset allocation funds may invest in Fidelity® funds overseen by the fund's Board. The use of separate Boards, each with its own committee structure, allows the Trustees of each group of Fidelity® funds to focus on the unique issues of the funds they oversee, including common research, investment, and operational issues. On occasion, the separate Boards establish joint committees to address issues of overlapping consequences for the Fidelity® funds overseen by each Board.

The Trustees operate using a system of committees to facilitate the timely and efficient consideration of all matters of importance to the Trustees, the fund, and fund shareholders and to facilitate compliance with legal and regulatory requirements and oversight of the fund's activities and associated risks. The Board, acting through its committees, has charged FMR and its affiliates with (i) identifying events or circumstances the occurrence of which could have demonstrably adverse effects on the fund's business and/or reputation; (ii) implementing processes and controls to lessen the possibility that such events or circumstances occur or to mitigate the effects of such events or circumstances if they do occur; and (iii) creating and maintaining a system designed to evaluate continuously business and market conditions in order to facilitate the identification and implementation processes described in (i) and (ii) above. Because the day-to-day operations and activities of the fund are carried out by or through FMR, its affiliates, and other service providers, the fund's exposure to risks is mitigated but not eliminated by the processes overseen by the Trustees. While each of the Board's committees has responsibility for overseeing different aspects of the fund's activities, oversight is exercised primarily through the Operations, Audit, and Compliance Committees. Appropriate personnel, including but not limited to the fund's Chief Compliance Officer (CCO), FMR's internal auditor, the independent accountants, the fund's Treasurer and portfolio management personnel, make periodic reports to the Board's committees, as appropriate, including an annual review of Fidelity's risk management program for the Fidelity® funds. The responsibilities of each standing committee, including their oversight responsibilities, are described further under "Standing Committees of the Trustees."

Interested Trustees*:

Correspondence intended for a Trustee who is an interested person may be sent to Fidelity Investments, 245 Summer Street, Boston, Massachusetts 02210.

Trustees and Officers - Continued

Name, Year of Birth; Principal Occupations and Other Relevant Experience+

Bettina Doulton (1964)

Year of Election or Appointment: 2020

Trustee

Ms. Doulton also serves as Trustee of other Fidelity® funds. Prior to her retirement, Ms. Doulton served in a variety of positions at Fidelity Investments, including as a managing director of research (2006-2007), portfolio manager to certain Fidelity® funds (1993-2005), equity analyst and portfolio assistant (1990-1993), and research assistant (1987-1990). Ms. Doulton currently owns and operates Phi Builders + Architects and Cellardoor Winery. Previously, Ms. Doulton served as a member of the Board of Brown Capital Management, LLC (2014-2018).

Robert A. Lawrence (1952)

Year of Election or Appointment: 2020

Trustee

Chair of the Board of Trustees

Mr. Lawrence also serves as Trustee of other funds. Previously, Mr. Lawrence served as a Trustee and Member of the Advisory Board of certain funds. Prior to his retirement in 2008, Mr. Lawrence served as Vice President of certain Fidelity® funds (2006-2008), Senior Vice President, Head of High Income Division of Fidelity Management & Research Company (investment adviser firm, 2006-2008), and President of Fidelity Strategic Investments (investment adviser firm, 2002-2005).

* Determined to be an "Interested Trustee" by virtue of, among other things, his or her affiliation with the trust or various entities under common control with FMR.

+ The information includes the Trustee's principal occupation during the last five years and other information relating to the experience, attributes, and skills relevant to the Trustee's qualifications to serve as a Trustee, which led to the conclusion that the Trustee should serve as a Trustee for the fund.

Independent Trustees:

Correspondence intended for an Independent Trustee may be sent to Fidelity Investments, P.O. Box 55235, Boston, Massachusetts 02205-5235.

Name, Year of Birth; Principal Occupations and Other Relevant Experience+

Vijay C. Advani (1960)

Year of Election or Appointment: 2023

Trustee

Mr. Advani also serves as Trustee or Member of the Advisory Board of other funds. Previously, Mr. Advani served as Executive Chairman (2020-2022), Chief Executive Officer (2017-2020) and Chief Operating Officer (2016-2017) of Nuveen (global investment manager). He also served in various capacities at Franklin Resources (global investment manager), including Co-President (2015-2016), Executive Vice President, Global Advisory Services (2008-2015), Head of Global Retail Distribution (2005-2008), Executive Managing Director, International Retail Development (2002-2005), Managing Director, Product Developments, Sales & Marketing, Asia, Eastern Europe and Africa (2000-2002) and President, Templeton Asset Management India (1995-2000). Mr. Advani also served as Senior Investment Officer of International Finance Corporation (private equity and venture capital arm of The World Bank, 1984-1995). Mr. Advani is Chairman Emeritus of the U.S. India Business Council (2018-present), a Director of The Global Impact Investing Network (2019-present), a Director of LOK Capital (Mauritius) (2022-present), a member of the Advisory Council of LOK Capital (2022-present), a Senior Advisor of Neuberger Berman (2021-present), a Senior Advisor of Seviara Holdings Pte. Ltd (Temasek-Singapore) (2021-present), a Director of Seviara Capital (Singapore) (2021-present) and an Advisor of EQUIAM (2021-present). Mr. Advani formerly served as a member of the Board of BowX Acquisition Corp. (special purpose acquisition company, 2020-2021), a member of the Board of Intellectap (advisory arm of The Aavishkaar Group, 2018-2020), a member of the Board of Nuveen Investments, Inc. (2017-2020) and a member of the Board of Docusign (software, 2016-2019).

Thomas P. Bostick (1956)

Year of Election or Appointment: 2021

Trustee

Lieutenant General Bostick also serves as Trustee of other Fidelity® funds. Prior to his retirement, General Bostick (United States Army, Retired) held a variety of positions within the U.S. Army, including Commanding General and Chief of Engineers, U.S. Army Corps of Engineers (2012-2016) and Deputy Chief of Staff and Director of Human Resources, U.S. Army (2009-2012). General Bostick currently serves as a member of the Board and Finance and Governance & Sustainability Committees of CSX Corporation (transportation, 2020-present) and a member of the Board and Corporate Governance and Nominating Committee of Perma-Fix Environmental Services, Inc. (nuclear waste management, 2020-present). General Bostick serves as Chief Executive Officer of Bostick Global Strategies, LLC (consulting, 2016-present), as a member of the Board of HireVue, Inc. (video interview and assessment, 2020-present), as a member of the Board of Allonnia (biotechnology and engineering solutions, 2022-present) and on the Advisory Board of Solugen, Inc. (specialty bio-based chemicals manufacturer, 2022-present). Previously, General Bostick served as a Member of the Advisory Board of certain Fidelity® funds (2021), President, Intrexon Bioengineering (2018-2020) and Chief Operating Officer (2017-2020) and Senior Vice President of the Environment Sector (2016-2017) of Intrexon Corporation (biopharmaceutical company).

Donald F. Donahue (1950)

Year of Election or Appointment: 2018

Trustee

Mr. Donahue also serves as Trustee of other Fidelity® funds. Mr. Donahue serves as President and Chief Executive Officer of Miranda Partners, LLC (risk consulting for the financial services industry, 2012-present). Previously, Mr. Donahue served as Chief Executive Officer (2006-2012), Chief Operating Officer (2003-2006) and Managing Director, Customer Marketing and

Development (1999-2003) of The Depository Trust & Clearing Corporation (financial markets infrastructure). Mr. Donahue currently serves as a member (2007-present) and Co-Chairman (2016-present) of the Board of United Way of New York. Mr. Donahue previously served as a member of the Advisory Board of certain Fidelity® funds (2015-2018) and as a member of the Board of The Leadership Academy (previously NYC Leadership Academy) (2012-2022).

Vicki L. Fuller (1957)

Year of Election or Appointment: 2020

Trustee

Ms. Fuller also serves as Trustee of other Fidelity® funds. Previously, Ms. Fuller served as a member of the Advisory Board of certain Fidelity® funds (2018-2020), Chief Investment Officer of the New York State Common Retirement Fund (2012-2018) and held a variety of positions at AllianceBernstein L.P. (global asset management, 1985-2012), including Managing Director (2006-2012) and Senior Vice President and Senior Portfolio Manager (2001-2006). Ms. Fuller currently serves as a member of the Board, Audit Committee and Nominating and Governance Committee of two Blackstone business development companies (2020-present), as a member of the Board of Treliant, LLC (consulting, 2019-present), as a member of the Board of Ariel Alternatives, LLC (private equity, 2022-present) and as a member of the Board and Chair of the Audit Committee of Gusto, Inc. (software, 2021-present). In addition, Ms. Fuller currently serves as a member of the Board of Roosevelt University (2019-present) and as a member of the Executive Board of New York University's Stern School of Business. Ms. Fuller previously served as a member of the Board, Audit Committee and Nominating and Governance Committee of The Williams Companies, Inc. (natural gas infrastructure, 2018-2021).

Patricia L. Kampling (1959)

Year of Election or Appointment: 2020

Trustee

Ms. Kampling also serves as Trustee of other Fidelity® funds. Prior to her retirement, Ms. Kampling served as Chairman of the Board and Chief Executive Officer (2012-2019), President and Chief Operating Officer (2011-2012) and Executive Vice President and Chief Financial Officer (2010-2011) of Alliant Energy Corporation. Ms. Kampling currently serves as a member of the Board, Finance Committee and Governance, Compensation and Nominating Committee of Xcel Energy Inc. (utilities company, 2020-present) and as a member of the Board, Audit, Finance and Risk Committee and Safety, Environmental, Technology and Operations Committee and Chair of the Executive Development and Compensation Committee of American Water Works Company, Inc. (utilities company, 2019-present). In addition, Ms. Kampling currently serves as a member of the Board of the Nature Conservancy, Wisconsin Chapter (2019-present). Previously, Ms. Kampling served as a Member of the Advisory Board of certain Fidelity® funds (2020), a member of the Board, Compensation Committee and Executive Committee and Chair of the Audit Committee of Briggs & Stratton Corporation (manufacturing, 2011-2021), a member of the Board of Interstate Power and Light Company (2012-2019) and Wisconsin Power and Light Company (2012-2019) (each a subsidiary of Alliant Energy Corporation) and as a member of the Board and Workforce Development Committee of the Business Roundtable (2018-2019).

Thomas A. Kennedy (1955)

Year of Election or Appointment: 2021

Trustee

Mr. Kennedy also serves as Trustee of other Fidelity® funds. Previously, Mr. Kennedy served as a Member of the Advisory Board of certain Fidelity® funds (2020) and held a variety of positions at Raytheon Company (aerospace and defense, 1983-2020), including Chairman and Chief Executive Officer (2014-2020) and Executive Vice President and Chief Operating Officer (2013-2014). Mr. Kennedy served as Executive Chairman of the Board of Directors of Raytheon Technologies Corporation (aerospace and defense, 2020-2021). Mr. Kennedy serves as a Director of the Board of Directors of Textron Inc. (aerospace and defense, 2023-present).

Oscar Munoz (1959)

Year of Election or Appointment: 2021

Trustee

Mr. Munoz also serves as Trustee of other Fidelity® funds. Prior to his retirement, Mr. Munoz served as Executive Chairman (2020-2021), Chief Executive Officer (2015-2020), President (2015-2016) and a member of the Board (2010-2021) of United Airlines Holdings, Inc. Mr. Munoz currently serves as a member of the Board of CBRE Group, Inc. (commercial real estate, 2020-present), a member of the Board of Univision Communications, Inc. (Hispanic media, 2020-present), a member of the Board of Archer Aviation Inc. (2021-present), a member of the Defense Business Board of the United States Department of Defense (2021-present) and a member of the Board of Salesforce.com, Inc. (cloud-based software, 2022-present). Previously, Mr. Munoz served as a Member of the Advisory Board of certain Fidelity® funds (2021).

David M. Thomas (1949)

Year of Election or Appointment: 2008

Trustee

Lead Independent Trustee

Mr. Thomas also serves as Trustee of other Fidelity® funds. Previously, Mr. Thomas served as Executive Chairman (2005-2006) and Chairman and Chief Executive Officer (2000-2005) of IMS Health, Inc. (pharmaceutical and healthcare information solutions). Mr. Thomas currently serves as a member of the Board of Fortune Brands Home and Security (home and security products, 2004-present) and as Director (2013-present) and Non-Executive Chairman of the Board (2022-present) of Interpublic Group of Companies, Inc. (marketing communication).

Trustees and Officers - Continued

Susan Tomasky (1953)

Year of Election or Appointment: 2020

Trustee

Ms. Tomasky also serves as Trustee of other Fidelity® funds. Prior to her retirement, Ms. Tomasky served in various executive officer positions at American Electric Power Company, Inc. (1998-2011), including most recently as President of AEP Transmission (2007-2011). Ms. Tomasky currently serves as a member of the Board and Sustainability Committee and as Chair of the Audit Committee of Marathon Petroleum Corporation (2018-present) and as a member of the Board, Executive Committee, Corporate Governance Committee and Organization and Compensation Committee and as Lead Director of the Board of Public Service Enterprise Group, Inc. (utilities company, 2012-present) and as a member of the Board of its subsidiary company, Public Service Electric and Gas Co. (2021-present). In addition, Ms. Tomasky currently serves as a member (2009-present) and President (2020-present) of the Board of the Royal Shakespeare Company - America (2009-present), as a member of the Board of the Columbus Association for the Performing Arts (2011-present) and as a member of the Board and Kenyon in the World Committee of Kenyon College (2016-present). Previously, Ms. Tomasky served as a Member of the Advisory Board of certain Fidelity® funds (2020), as a member of the Board of the Columbus Regional Airport Authority (2007-2020), as a member of the Board (2011-2018) and Lead Independent Director (2015-2018) of Andeavor Corporation (previously Tesoro Corporation) (independent oil refiner and marketer) and as a member of the Board of Summit Midstream Partners LP (energy, 2012-2018).

Michael E. Wiley (1950)

Year of Election or Appointment: 2018

Trustee

Mr. Wiley also serves as Trustee of other Fidelity® funds. Previously, Mr. Wiley served as a member of the Advisory Board of certain Fidelity® funds (2018-2020), Chairman, President and CEO of Baker Hughes, Inc. (oilfield services, 2000-2004). Mr. Wiley also previously served as a member of the Board of Andeavor Corporation (independent oil refiner and marketer, 2005-2018), a member of the Board of Andeavor Logistics LP (natural resources logistics, 2015-2018) and a member of the Board of High Point Resources (exploration and production, 2005-2020).

+ The information includes the Trustee's principal occupation during the last five years and other information relating to the experience, attributes, and skills relevant to the Trustee's qualifications to serve as a Trustee, which led to the conclusion that the Trustee should serve as a Trustee for the fund.

Advisory Board Members and Officers:

Correspondence intended for a Member of the Advisory Board (if any) may be sent to Fidelity Investments, P.O. Box 55235, Boston, Massachusetts 02205-5235. Correspondence intended for an officer or Peter S. Lynch may be sent to Fidelity Investments, 245 Summer Street, Boston, Massachusetts 02210.

Name, Year of Birth; Principal Occupation

Peter S. Lynch (1944)

Year of Election or Appointment: 2003

Member of the Advisory Board

Mr. Lynch also serves as a Member of the Advisory Board of other Fidelity® funds. Mr. Lynch is Vice Chairman and a Director of Fidelity Management & Research Company LLC (investment adviser firm). In addition, Mr. Lynch serves as a Trustee of Boston College and as the Chairman of the Inner-City Scholarship Fund. Previously, Mr. Lynch served as Vice Chairman and a Director of FMR Co., Inc. (investment adviser firm) and on the Special Olympics International Board of Directors (1997-2006).

Karen B. Peetz (1955)

Year of Election or Appointment: 2023

Member of the Advisory Board

Ms. Peetz also serves as a Member of the Advisory Board of other funds. Previously, Ms. Peetz served as Chief Administration Officer (2020-2023) of Citigroup Inc. (a diversified financial service company). She also served in various capacities at Bank of New York Mellon Corporation, including President (2013-2016), Vice Chairman, Senior Executive Vice President and Chief Executive Officer of Financial Markets & Treasury Services (2010-2013), Senior Executive Vice President and Chief Executive Officer of Global Corporate Trust (2003-2008), Senior Vice President and Division Manager of Global Payments & Trade Services (2002-2003) and Senior Vice President and Division Manager of Domestic Corporate Trust (1998-2002). Ms. Peetz also served in various capacities at Chase Manhattan Corporation (1982-1998), including Senior Vice President and Manager of Corporate Trust International Business (1996-1998), Managing Director and Manager of Corporate Trust Services (1994-1996) and Managing Director and Group Manager of Financial Institution Sales (1990-1993). Ms. Peetz currently serves as Chair of Amherst Holdings Advisory Council (2018-present), Trustee of Johns Hopkins University (2016-present), Chair of the Carey Business School Advisory Council, Member of the Johns Hopkins Medicine Board and Finance Committee and Chair of the Lyme and Tick Related Disease Institute Advisory Council. Ms. Peetz previously served as a member of the Board of Guardian Life Insurance Company of America (2019-2023), a member of the Board of Trane Technologies (2018-2022), a member of the Board of Wells Fargo Corp. (2017-2019), a member of the Board of SunCoke Energy Inc. (2012-2016), a member of the Board of Private Export Funding Corporation (2010-2016) and as a Trustee of Penn State University (2010-2014) and the United Way of New York City (2008-2010).

Heather Bonner (1977)

Year of Election or Appointment: 2023

Assistant Treasurer

Ms. Bonner also serves as an officer of other funds. Ms. Bonner is a Senior Vice President (2022-present) and is an employee of Fidelity Investments (2022-present). Ms. Bonner serves as Vice President, Treasurer, or Assistant Treasurer of certain Fidelity entities. Prior to joining Fidelity, Ms. Bonner served as Managing Director at AQR Capital Management (2013-2022).

and was the Treasurer and Principal Financial Officer of the AQR Funds (2013-2022).

Craig S. Brown (1977)

Year of Election or Appointment: 2022

Deputy Treasurer

Mr. Brown also serves as an officer of other funds. Mr. Brown is a Vice President (2015-present) and is an employee of Fidelity Investments. Mr. Brown serves as Assistant Treasurer of FIMM, LLC (2021-present). Previously, Mr. Brown served as Assistant Treasurer of certain Fidelity® funds (2019-2022).

John J. Burke III (1964)

Year of Election or Appointment: 2018

Chief Financial Officer

Mr. Burke also serves as Chief Financial Officer of other funds. Mr. Burke is Head of Fidelity Fund and Investment Operations (2018-present) and is an employee of Fidelity Investments. Mr. Burke serves as President, Executive Vice President, or Director of certain Fidelity entities. Previously Mr. Burke served as head of Asset Management Investment Operations (2012-2018).

Margaret Carey (1973)

Year of Election or Appointment: 2023

Secretary and Chief Legal Officer (CLO)

Ms. Carey also serves as an officer of other funds and as CLO of certain Fidelity entities. Ms. Carey is a Senior Vice President, Deputy General Counsel (2019-present) and is an employee of Fidelity Investments.

William C. Coffey (1969)

Year of Election or Appointment: 2019

Assistant Secretary

Mr. Coffey also serves as Assistant Secretary of other funds. Mr. Coffey is a Senior Vice President, Deputy General Counsel (2010-present) and is an employee of Fidelity Investments. Previously, Mr. Coffey served as Secretary and CLO of certain funds (2018-2019); CLO, Secretary, or Senior Vice President of certain Fidelity entities and Assistant Secretary of certain funds (2009-2018).

Timothy M. Cohen (1969)

Year of Election or Appointment: 2018

Vice President

Mr. Cohen also serves as Vice President of other funds. Mr. Cohen is Co-Head of Equity (2018-present) and is an employee of Fidelity Investments. Mr. Cohen serves as Director of Fidelity Management & Research (Japan) Limited (investment adviser firm, 2016-present). Previously, Mr. Cohen served as Executive Vice President of Fidelity SelectCo, LLC (2019) and Head of Global Equity Research (2016-2018).

Jonathan Davis (1968)

Year of Election or Appointment: 2010

Assistant Treasurer

Mr. Davis also serves as an officer of other funds. Mr. Davis is a Vice President (2006-present) and is an employee of Fidelity Investments. Mr. Davis serves as Assistant Treasurer of certain Fidelity entities.

Laura M. Del Prato (1964)

Year of Election or Appointment: 2018

Assistant Treasurer

Ms. Del Prato also serves as an officer of other funds. Ms. Del Prato is a Senior Vice President (2017-present) and is an employee of Fidelity Investments. Ms. Del Prato serves as Vice President or Assistant Treasurer of certain Fidelity entities. Previously, Ms. Del Prato served as President and Treasurer of The North Carolina Capital Management Trust: Cash Portfolio and Term Portfolio (2018-2020).

Colm A. Hogan (1973)

Year of Election or Appointment: 2020

Assistant Treasurer

Mr. Hogan also serves as an officer of other funds. Mr. Hogan is a Vice President (2016-present) and is an employee of Fidelity Investments. Mr. Hogan serves as Assistant Treasurer of certain Fidelity entities. Previously, Mr. Hogan served as Deputy Treasurer of certain Fidelity® funds (2016-2020) and Assistant Treasurer of certain Fidelity® funds (2016-2018).

Pamela R. Holding (1964)

Trustees and Officers - Continued

Year of Election or Appointment: 2018

Vice President

Ms. Holding also serves as Vice President of other funds. Ms. Holding is Co-Head of Equity (2018-present) and is an employee of Fidelity Investments. Previously, Ms. Holding served as Executive Vice President of Fidelity SelectCo, LLC (2019) and as Chief Investment Officer of Fidelity Institutional Asset Management (2013-2018).

Chris Maher (1972)

Year of Election or Appointment: 2020

Deputy Treasurer

Mr. Maher also serves as an officer of other funds. Mr. Maher is a Vice President (2008-present) and is an employee of Fidelity Investments. Mr. Maher serves as Assistant Treasurer of certain Fidelity entities. Previously, Mr. Maher served as Assistant Treasurer of certain funds (2013-2020).

Jason P. Pogorelec (1975)

Year of Election or Appointment: 2020

Chief Compliance Officer

Mr. Pogorelec also serves as Chief Compliance Officer of other funds. Mr. Pogorelec is a Senior Vice President of Asset Management Compliance (2020-present) and is an employee of Fidelity Investments. Mr. Pogorelec serves as Compliance Officer of Fidelity Management & Research Company LLC (investment adviser firm, 2023-present) and Ballyrock Investment Advisors LLC (2023-present). Previously, Mr. Pogorelec served as a Vice President, Associate General Counsel for Fidelity Investments (2010-2020) and Assistant Secretary of certain Fidelity® funds (2015-2020).

Brett Segaloff (1972)

Year of Election or Appointment: 2021

Anti-Money Laundering (AML) Officer

Mr. Segaloff also serves as AML Officer of other funds. Mr. Segaloff is a Vice President (2022-present) and is an employee of Fidelity Investments. Mr. Segaloff serves as Anti Money Laundering Compliance Officer or Anti Money Laundering/Bank Secrecy Act Compliance Officer of certain Fidelity entities.

Stacie M. Smith (1974)

Year of Election or Appointment: 2016

President and Treasurer

Ms. Smith also serves as an officer of other funds. Ms. Smith is a Senior Vice President (2016-present) and is an employee of Fidelity Investments. Ms. Smith serves as Assistant Treasurer of certain Fidelity entities and has served in other fund officer roles.

Jim Wegmann (1979)

Year of Election or Appointment: 2019

Assistant Treasurer

Mr. Wegmann also serves as an officer of other funds. Mr. Wegmann is a Vice President (2016-present) and is an employee of Fidelity Investments. Mr. Wegmann serves as Assistant Treasurer of FIMM, LLC (2021-present). Previously, Mr. Wegmann served as Assistant Treasurer of certain Fidelity® funds (2019-2021).

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 (July 1, 2023 to December 31, 2023).

Actual Expenses

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

Hypothetical Example for Comparison Purposes

The second line of the accompanying table provides information about hypothetical account values and hypothetical expenses based on the actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds. If any fund is a shareholder of any Underlying Funds, such fund indirectly bears its proportional share of the expenses of the Underlying Funds in addition to the direct expenses as presented in the table. These fees and expenses are not included in the annualized expense ratio used to calculate the expense estimate in the table below. The estimate of expenses does not include any fees or other expenses of any variable annuity or variable life insurance product. If they were, the estimate of expenses you paid during the period would be higher, and your ending account value would be lower.

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

	Annualized Expense Ratio ^A	Beginning Account Value July 1, 2023	Ending Account Value December 31, 2023	Expenses Paid During Period ^C July 1, 2023 to December 31, 2023
VIP Index 500 Portfolio				
Initial Class	.10%			
Actual		\$ 1,000	\$ 1,079.90	\$.52
Hypothetical ^B		\$ 1,000	\$ 1,024.70	\$.51
Service Class	.20%			
Actual		\$ 1,000	\$ 1,079.40	\$ 1.05
Hypothetical ^B		\$ 1,000	\$ 1,024.20	\$ 1.02
Service Class 2	.35%			
Actual		\$ 1,000	\$ 1,078.60	\$ 1.83
Hypothetical ^B		\$ 1,000	\$ 1,023.44	\$ 1.79

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

^B 5% return per year before expenses

^C Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period). The fees and expenses of any Underlying Funds are not included in each annualized expense ratio.

Distributions (Unaudited)

The dividend and capital gains distributions for the fund(s) are available on *Fidelity.com* or *Institutional.Fidelity.com*.

The fund designates \$3,653,076 of distributions paid during the fiscal year ended 2023 as qualifying to be taxed as section 163(j) interest dividends.

Initial Class designates 70% and 100%; Service Class designates 74% and 100%; and Service Class 2 designates 80% and 100% of the dividends distributed in February and November, respectively, during the fiscal year as qualifying for the dividends-received deduction for corporate shareholders.

Board Approval of Investment Advisory Contracts

Board Approval of Investment Advisory Contracts and Management Fees

VIP Index 500 Portfolio

Each year, the Board of Trustees, including the Independent Trustees (together, the Board), considers the renewal of the fund's management contract with Fidelity Management & Research Company LLC (FMR) and the sub-advisory agreement (Sub-Advisory Agreement) for the fund with Geode Capital Management, LLC (Geode) (together, the Advisory Contracts). FMR and Geode 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, acting directly and through its Committees (each of which is composed of and chaired by Independent Trustees), requests and receives information concerning the annual consideration of the renewal of the fund's Advisory Contracts. The Board also meets as needed to review matters specifically related to the Board's annual consideration of the renewal of the Advisory Contracts. Members of the Board may also meet with trustees of other Fidelity funds through joint ad hoc committees to discuss certain matters relevant to all of the Fidelity funds.

At its July 2023 meeting, the Board unanimously determined to renew the fund's Advisory Contracts. In reaching its determination, the Board considered all factors it believed relevant, including (i) the nature, extent, and quality of the services provided to the fund and its shareholders (including the investment performance of the fund); (ii) the competitiveness relative to peer funds of the fund's management fee and the total expense ratio of a representative class (Initial Class, which was selected because it is the largest class without 12b-1 fees); (iii) the total costs of the services provided by and the profits realized by FMR and its affiliates (Fidelity) and Geode from their respective 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. The Board also considered the broad range of investment choices available to shareholders from FMR's competitors and that the fund's shareholders have chosen to invest in the fund, which is part of the Fidelity family of funds. The Board's decision to renew the Advisory Contracts was not based on any single factor.

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 in light of all of the surrounding circumstances.

Nature, Extent, and Quality of Services Provided. The Board considered staffing as it relates to the fund, including the backgrounds and experience of investment personnel of the Investment Advisers, and also considered the Investment Advisers' implementation of the fund's investment program. The Independent Trustees also had discussions with senior management of Fidelity's investment operations and investment groups and with senior management of Geode. The Board considered the structure of the investment personnel compensation programs and whether the structures provide appropriate incentives to act in the best interests of the fund. Additionally, the Board considered the portfolio managers' investments, if any, in the funds that they manage.

The Trustees also discussed with representatives of Fidelity, at meetings throughout the year, Fidelity's role in, among other things, overseeing compliance with federal securities laws and other applicable requirements by Geode with respect to the fund and monitoring and overseeing the performance and investment capabilities of Geode. The Trustees considered that the Board had received from Fidelity periodic reports about its oversight and due diligence processes, as well as periodic reports regarding the performance of Geode.

The Board also considered the nature, extent and quality of services provided by Geode. The Trustees noted that under the Sub-Advisory Agreement, subject to oversight by Fidelity, Geode is responsible for, among other things, identifying investments and arranging for execution of portfolio transactions to implement the fund's investment strategy. In addition, the Trustees noted that Geode is responsible for providing such reporting as may be requested by Fidelity to fulfill its oversight responsibilities discussed above.

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 and Geode's investment staffs, including their size, education, experience, and resources, as well as Fidelity's and Geode's approach to recruiting, training, managing, and compensating investment personnel. The Board considered that Fidelity's and Geode's investment professionals have extensive resources, tools and capabilities 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. Additionally, in its deliberations, the Board considered Fidelity's and Geode's trading, risk management, compliance, and technology and operations capabilities and resources, which are integral parts of the investment management process.

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 by FMR's affiliates under separate agreements covering transfer agency, pricing and bookkeeping, and securities lending services for the fund; (ii) the nature and extent of Fidelity's supervision of third party service providers, principally custodians, subcustodians, and pricing vendors; and (iii) the resources devoted by Fidelity 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 Board also considered the fund's securities lending activities and any payments made to Fidelity relating to securities lending.

Board Approval of Investment Advisory Contracts - Continued

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. The Board also considered that it reviews customer service metrics such as telephone response times, continuity of services on the website and metrics addressing services at Fidelity Investor Centers.

Investment in a Large Fund Family. The Board considered the benefits to shareholders 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 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 and/or the Fidelity funds in general.

Investment Performance. The Board took into account discussions that occur with representatives of the Investment Advisers, and reports that it receives, at Board meetings throughout the year relating to 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 considered annualized return information for the fund for different time periods, measured against the securities market index the fund seeks to track (benchmark index). The Board also periodically considers the fund's tracking error versus its benchmark index. In its ongoing evaluation of fund investment performance, the Board gives particular attention to information indicating changes in performance of the funds over different 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 an index fund's performance should be evaluated based on net performance (after fees and expenses) of the fund compared to a fund's benchmark index, over appropriate time periods taking into account relevant factors including the following: general market conditions; the characteristics of the fund's benchmark index; the extent to which statistical sampling is employed; any securities lending revenues; and fund cash flows and other factors.

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 was provided with information regarding industry trends in management fees and expenses. In its review of the fund's management fee and the total expense ratio of Initial Class of the fund, the Board considered the fund's management fee rate as well as other "fund-level" expenses, such as pricing and bookkeeping fees and custodial, legal, and audit fees, paid by FMR under the fund's management contract. The Board also considered other "class-level" expenses, such as transfer agent fees and fund-paid 12b-1 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.

Comparisons of Management Fees and Total Expense Ratios. Among other things, the Board reviewed data for selected groups of competitive funds and classes (referred to as "mapped groups") that were compiled by Fidelity based on combining similar investment objective categories (as classified by Lipper) that have comparable investment mandates. The data reviewed by the Board included (i) gross management fee comparisons (before taking into account expense reimbursements or caps) relative to the total universe of funds within the mapped group; (ii) gross management fee comparisons relative to a subset of non-Fidelity funds in the mapped group that are similar in size and management fee structure to the fund (referred to as the "asset size peer group"); (iii) total expense comparisons of Initial Class of the fund relative to funds and classes in the mapped group that have a similar sales load structure to Initial Class of the fund (referred to as the "similar sales load structure group"); and (iv) total expense comparisons of Initial Class of the fund relative to funds and classes in the similar sales load structure group that are similar in size and management fee structure to the fund (referred to as the "total expense asset size peer group"). The total expense asset size peer group comparison excludes performance adjustments and fund-paid 12b-1 fees to eliminate variability in fee structures.

The information provided to the Board indicated that the fund's management fee rate ranked below the competitive median of the mapped group for the 12-month period ended September 30, 2022 and below the competitive median of the asset size peer group for the 12-month period ended September 30, 2022. Further, the information provided to the Board indicated that the total expense ratio of Initial Class of the fund ranked below the competitive median of the similar sales load structure group for the 12-month period ended September 30, 2022 and below the competitive median of the total expense asset size peer group for the 12-month period ended September 30, 2022.

Other Contractual Arrangements. The Board considered that current contractual arrangements for the fund oblige FMR to pay all "class-level" expenses of each class of the fund to the extent necessary to limit total operating expenses, with certain exceptions, as follows: Initial Class: 0.10%; Service Class: 0.20%; and Service Class 2: 0.35%. These contractual arrangements may not be amended to increase the fees or expenses payable except by a vote of a majority of the Board and by a vote of a majority of the outstanding voting securities of the applicable class.

Fees Charged to Other Clients. The Board also considered fee structures applicable to clients of Fidelity and Geode, such as other funds advised or subadvised by Fidelity or Geode, 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 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, 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. Further, 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 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 and Geode's non-fund businesses and potential indirect benefits such businesses may have received as a result of their association with Fidelity's fund business (i.e., fall-out benefits) as well as cases where Fidelity's and Geode'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 and Geode may exist. The Board's consideration of these matters was informed by the findings of a joint ad hoc committee created by it and the boards of other Fidelity funds to evaluate potential fall-out benefits.

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

The Board also considered information regarding the profitability of Geode's relationship with the fund.

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 recognized that, due to the fund's current contractual arrangements, the expense ratio of each class will not decline if the class's operating costs decrease as assets grow, or rise as assets decrease. 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 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, including any consideration of fund liquidations or mergers; (ii) the operation of performance fees and competitor use of performance fees; (iii) Fidelity's pricing philosophy compared to competitors; (iv) fund profitability methodology and data; (v) evaluation of competitive fund data and peer group classifications and fee and expense comparisons; (vi) the management fee and expense structures for different funds and classes and information about the differences between various fee and expense structures; (vii) group fee breakpoints and related voluntary fee waivers; and (viii) information regarding other accounts managed by Fidelity and the funds' sub-advisory arrangements.

Conclusion. Based on its evaluation of all of the conclusions noted above, and after considering all factors it believed relevant, the Board, including the Independent Trustees, concluded that the advisory and sub-advisory fee arrangements are fair and reasonable in light of all of the surrounding circumstances and that the fund's Advisory Contracts should be renewed through July 31, 2024.

Fidelity® Variable Insurance Products:

VIP Mid Cap Portfolio

Annual Report
December 31, 2023



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

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

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

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

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

For a complete list of a fund's portfolio holdings, view the most recent holdings listing, semiannual report, or annual report on Fidelity's web site at <http://www.fidelity.com>, <http://www.institutional.fidelity.com>, or <http://www.401k.com>, as applicable.

NOT FDIC INSURED • MAY LOSE VALUE • NO BANK GUARANTEE

Neither the Fund nor Fidelity Distributors Corporation is a bank.

Performance: The Bottom Line

Average annual total return reflects the change in the value of an investment, assuming reinvestment of distributions from dividend income and capital gains (the profits earned upon the sale of securities that have grown in value, if any) and assuming a constant rate of performance each year. During periods of reimbursement by Fidelity, a fund's total return will be greater than it would be had the reimbursement not occurred. Performance numbers are net of all underlying fund operating expenses, but do not include any insurance charges imposed by your insurance company's separate account. If performance information included the effect of these additional charges, the total returns would have been lower. How a fund did yesterday is no guarantee of how it will do tomorrow.

Average Annual Total Returns

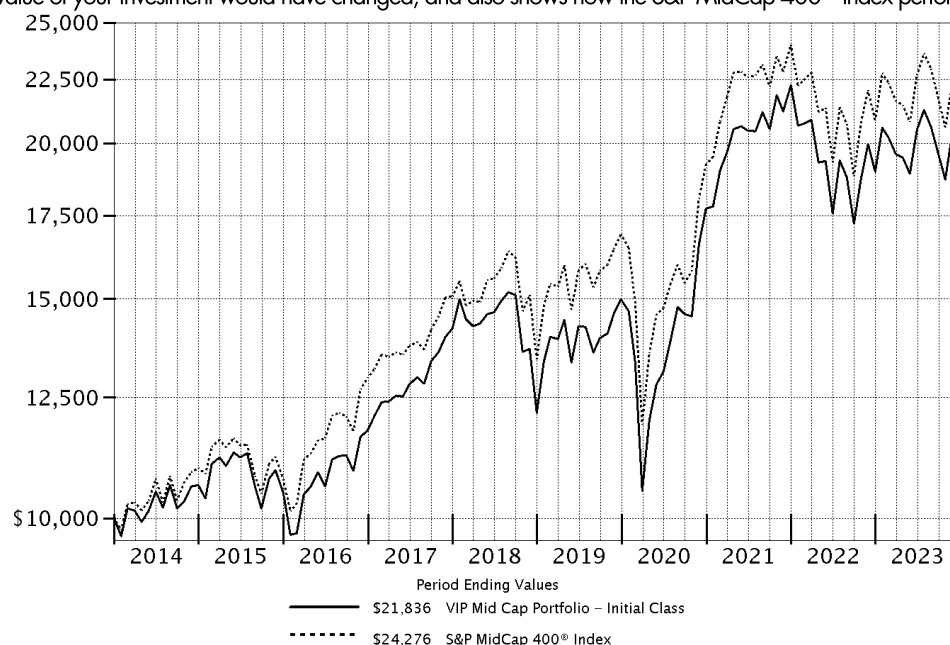
Periods ended December 31, 2023

	Past 1 year	Past 5 years	Past 10 years
Initial Class	15.08%	12.45%	8.12%
Service Class	15.00%	12.34%	8.02%
Service Class 2	14.80%	12.17%	7.85%
Investor Class	15.01%	12.36%	8.04%

\$10,000 Over 10 Years

Let's say hypothetically that \$10,000 was invested in VIP Mid Cap Portfolio - Initial Class, a class of the fund, on December 31, 2013.

The chart shows how the value of your investment would have changed, and also shows how the S&P MidCap 400® Index performed over the same period.



Management's Discussion of Fund Performance

Market Recap:

U.S. equities gained 26.29% in 2023, according to the S&P 500® index, as a slowing in the pace of inflation and resilient late-cycle expansion of the U.S. economy provided a favorable backdrop for higher-risk assets for much of the year. After returning -18.11% in 2022, the index's sharp reversal was driven by a narrow set of firms in the information technology and communication services sectors, largely due to excitement for generative artificial intelligence. Monetary tightening by the U.S. Federal Reserve continued until late July, when the Fed said it was too soon to tell if its latest hike would conclude a series of increases aimed at cooling the economy and bringing down inflation. Since March 2022, the Fed has raised its benchmark interest rate 11 times before pausing and three times deciding to hold rates at a 22-year high while it observes inflation and the economy. After the Fed's November 1 meeting, when the central bank hinted it might be done raising rates, the S&P 500® reversed a three-month decline due to soaring yields on longer-term government bonds and mixed earnings from some big and influential firms. Favorable data on inflation provided a further boost and the index rose 14% in the final two months. By sector for the year, tech (+61%) and communication services (+56%) led the way, followed by consumer discretionary (+43%). In contrast, the defensive-oriented utilities (-7%) and consumer staples (+1%) sectors notably lagged, as did energy (-1%), hampered by lower oil prices.

Comments from Co-Managers Thomas Allen and Daniel Sherwood:

For the fiscal year ending December 31, 2023, the fund's share classes gained about 15%, versus 16.44% for the benchmark S&P MidCap 400 Index. Relative to the benchmark, the portfolio's sector positioning was the primary detractor, especially an overweight in energy. Security selection in industrials also notably hurt, as did picks among information technology and consumer staples companies. The fund's stake in Signature Bank returned -100% and was the biggest individual relative detractor in 2023. The stock was no longer held at period end. Exposure to First Republic Bank (-81%) further pressured the portfolio's relative result. However, the holding was sold prior to year-end. Another notable relative detractor was First Quantum Minerals (-46%), a stock that was not held at period end. All of these detractors were non-benchmark positions. In contrast, the biggest contributor to performance versus the benchmark was security selection in consumer discretionary, primarily within the consumer durables & apparel industry. Picks among utilities and communication services firms also bolstered the fund's relative performance. An outsized stake in Jabil gained 85% and was the top individual relative contributor. It also was among the fund's biggest holdings the past year, although we decreased our exposure to the stock. The second-largest relative contributor within the portfolio was an overweight in Deckers Outdoor (+68%), the fund's top holding on December 31. A position in Builders FirstSource gained 159% and notably helped as well. Builders FirstSource was among the fund's largest holdings in 2023. However, we decreased our stake during the period. Notable changes in positioning include increased exposure to the information technology sector and a lower allocation to utilities.

The views expressed above reflect those of the portfolio manager(s) only through the end of the period as stated on the cover of this report and do not necessarily represent the views of Fidelity or any other person in the Fidelity organization. Any such views are subject to change at any time based upon market or other conditions and Fidelity disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for a Fidelity fund are based on numerous factors, may not be relied on as an indication of trading intent on behalf of any Fidelity fund.

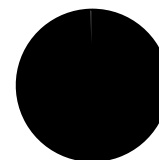
Investment Summary December 31, 2023 (Unaudited)

Top Holdings (% of Fund's net assets)

Deckers Outdoor Corp.	1.9
ITT, Inc.	1.6
Dynatrace, Inc.	1.3
Performance Food Group Co.	1.3
Williams-Sonoma, Inc.	1.2
U.S. Foods Holding Corp.	1.2
Autoliv, Inc.	1.2
Reinsurance Group of America, Inc.	1.1
nVent Electric PLC	1.1
Crane Co.	1.1
	<hr/>
	13.0

Asset Allocation (% of Fund's net assets)

Stocks - 99.3
 Short-Term Investments and Net Other Assets (Liabilities) - 0.7



Market Sectors (% of Fund's net assets)

Industrials	23.0
Financials	14.3
Consumer Discretionary	12.6
Information Technology	12.1
Health Care	7.4
Real Estate	7.4
Materials	5.8
Energy	5.4
Consumer Staples	4.9
Utilities	3.9
Communication Services	2.5

Schedule of Investments December 31, 2023

Showing Percentage of Net Assets

Common Stocks – 99.3%

	Shares	Value (\$)
COMMUNICATION SERVICES - 2.5%		
Entertainment - 1.5%		
Endeavor Group Holdings, Inc.	698,600	16,577,778
Live Nation Entertainment, Inc. (a)	297,194	27,817,358
Spotify Technology SA (a)	142,200	26,720,802
TKO Group Holdings, Inc.	379,000	30,918,820
		<u>102,034,758</u>
Interactive Media & Services - 0.7%		
Bumble, Inc. (a)	1,335,600	19,686,744
IAC, Inc. (a)	586,375	30,714,323
		<u>50,401,067</u>
Media - 0.3%		
Interpublic Group of Companies, Inc.	529,742	17,290,779
TOTAL COMMUNICATION SERVICES		<u>169,726,604</u>
CONSUMER DISCRETIONARY - 12.6%		
Automobile Components - 1.2%		
Autoliv, Inc.	740,300	81,573,657
Distributors - 0.3%		
Pool Corp.	50,700	20,214,597
Diversified Consumer Services - 0.6%		
Grand Canyon Education, Inc. (a)	319,500	42,186,780
Hotels, Restaurants & Leisure - 3.1%		
Amadeus IT Holding SA Class A	263,900	18,901,646
ARAMARK Holdings Corp. (b)	1,248,458	35,081,670
Bowlero Corp. Class A (a)(b)	1,181,100	16,724,376
Caesars Entertainment, Inc. (a)	338,906	15,887,913
Churchill Downs, Inc.	429,504	57,952,975
First Watch Restaurant Group, Inc. (a)	107,026	2,151,223
Light & Wonder, Inc. Class A (a)	612,200	50,267,742
Red Rock Resorts, Inc.	363,700	19,396,121
		<u>216,363,666</u>
Household Durables - 1.9%		
KB Home	371,618	23,211,260
NVR, Inc. (a)	7,258	50,809,266
Taylor Morrison Home Corp. (a)	1,092,312	58,274,845
		<u>132,295,371</u>
Specialty Retail - 3.2%		
Dick's Sporting Goods, Inc. (b)	361,336	53,098,325
Five Below, Inc. (a)	270,546	57,669,585
Floor & Decor Holdings, Inc. Class A (a)(b)	225,600	25,167,936
Revolve Group, Inc. (a)(b)	342,981	5,686,625
Williams-Sonoma, Inc. (b)	413,923	83,521,383
		<u>225,143,854</u>
Textiles, Apparel & Luxury Goods - 2.3%		
Deckers Outdoor Corp. (a)	198,139	132,442,052
PVH Corp.	222,900	27,220,548
		<u>159,662,600</u>
TOTAL CONSUMER DISCRETIONARY		<u>877,440,525</u>
CONSUMER STAPLES - 4.9%		
Beverages - 0.5%		
Boston Beer Co., Inc. Class A (a)	99,800	34,489,882
Consumer Staples Distribution & Retail - 3.8%		
BJ's Wholesale Club Holdings, Inc. (a)	891,299	59,413,991

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

Common Stocks – continued

	Shares	Value (\$)
CONSUMER STAPLES – continued		
Consumer Staples Distribution & Retail – continued		
Performance Food Group Co. (a)	1,282,500	88,684,875
Sprouts Farmers Market LLC (a)	724,000	34,831,640
U.S. Foods Holding Corp. (a)	1,799,340	81,708,029
		<u>264,638,535</u>
Food Products - 0.6%		
Nomad Foods Ltd. (a)	1,305,001	22,119,767
Westrock Coffee Holdings (a)(b)	1,499,942	15,314,408
		<u>37,434,175</u>
TOTAL CONSUMER STAPLES		<u>336,562,592</u>
ENERGY - 5.4%		
Energy Equipment & Services - 2.5%		
Baker Hughes Co. Class A	1,222,548	41,786,691
NOV, Inc.	1,943,700	39,418,236
Patterson-UTI Energy, Inc.	1,331,209	14,377,057
TechnipFMC PLC	2,393,200	48,199,048
Valaris Ltd. (a)	454,561	31,169,248
		<u>174,950,280</u>
Oil, Gas & Consumable Fuels - 2.9%		
Antero Resources Corp. (a)	1,580,525	35,846,307
Cheniere Energy, Inc.	108,870	18,585,198
MEG Energy Corp. (a)	1,048,600	18,731,642
New Fortress Energy, Inc. (b)	913,762	34,476,240
Ovintiv, Inc.	993,800	43,647,696
Range Resources Corp.	1,013,168	30,840,834
Southwestern Energy Co. (a)	3,222,400	21,106,720
		<u>203,234,637</u>
TOTAL ENERGY		<u>378,184,917</u>
FINANCIALS - 14.3%		
Banks - 4.3%		
Bancorp, Inc., Delaware (a)	1,537,722	59,294,560
Cadence Bank	771,200	22,819,808
East West Bancorp, Inc.	947,417	68,166,653
KeyCorp	1,685,200	24,266,880
Popular, Inc.	638,227	52,379,290
Wintrust Financial Corp.	765,341	70,985,378
		<u>297,912,569</u>
Capital Markets - 3.1%		
Ameriprise Financial, Inc.	122,327	46,463,464
Blue Owl Capital, Inc. Class A (b)	1,214,600	18,097,540
Houlihan Lokey	293,400	35,181,594
Northern Trust Corp.	415,455	35,056,093
Raymond James Financial, Inc.	424,797	47,364,866
TMX Group Ltd.	1,354,500	32,762,330
		<u>214,925,887</u>
Financial Services - 1.3%		
Essent Group Ltd.	1,057,204	55,756,939
Shift4 Payments, Inc. (a)(b)	469,400	34,895,196
		<u>90,652,135</u>
Insurance - 5.6%		
American Financial Group, Inc.	215,313	25,598,563
Arch Capital Group Ltd. (a)	543,600	40,373,172

Schedule of Investments - Continued

Common Stocks – continued		
	Shares	Value (\$)
FINANCIALS – continued		
Insurance – continued		
Assurant, Inc.	212,627	35,825,523
Hartford Financial Services Group, Inc.	713,322	57,336,822
Old Republic International Corp.	1,726,310	50,753,514
Primerica, Inc.	342,747	70,523,623
Reinsurance Group of America, Inc.	490,578	79,365,709
Selective Insurance Group, Inc.	319,200	31,754,016
		<u>391,530,942</u>
TOTAL FINANCIALS		<u>995,021,533</u>
HEALTH CARE - 7.4%		
Biotechnology - 1.4%		
Arrowhead Pharmaceuticals, Inc. (a)	511,000	15,636,600
Blueprint Medicines Corp. (a)	159,900	14,749,176
Legend Biotech Corp. ADR (a)	179,900	10,824,583
Repligen Corp. (a)	76,500	13,754,700
United Therapeutics Corp. (a)	211,400	46,484,746
		<u>101,449,805</u>
Health Care Equipment & Supplies - 2.0%		
Boston Scientific Corp. (a)	728,243	42,099,728
Masimo Corp. (a)	278,100	32,596,101
The Cooper Companies, Inc.	76,439	28,927,575
TransMedics Group, Inc. (a)	200,200	15,801,786
Zimmer Biomet Holdings, Inc.	154,232	18,770,034
		<u>138,195,224</u>
Health Care Providers & Services - 2.5%		
agilon health, Inc. (a)	1,100,900	13,816,295
Encompass Health Corp.	759,000	50,640,480
Molina Healthcare, Inc. (a)	121,468	43,887,603
Option Care Health, Inc. (a)	1,380,820	46,519,826
Universal Health Services, Inc. Class B	110,500	16,844,620
		<u>171,708,824</u>
Health Care Technology - 0.3%		
Evolent Health, Inc.	573,000	18,926,190
Evolent Health, Inc. Class A (a)	70,900	2,341,827
		<u>21,268,017</u>
Life Sciences Tools & Services - 0.8%		
10X Genomics, Inc. (a)	176,600	9,882,536
ICON PLC (a)	53,200	15,059,324
Sartorius Stedim Biotech	54,300	14,356,704
Thermo Fisher Scientific, Inc.	32,661	17,336,132
		<u>56,634,696</u>
Pharmaceuticals - 0.4%		
UCB SA	307,500	26,783,759
TOTAL HEALTH CARE		<u>516,040,325</u>
INDUSTRIALS - 23.0%		
Aerospace & Defense - 1.5%		
AerSale Corp. (a)(b)	950,347	12,064,655
Axon Enterprise, Inc. (a)	74,354	19,207,869
Howmet Aerospace, Inc.	991,552	53,662,794
Spirit AeroSystems Holdings, Inc. Class A (a)(b)	703,300	22,350,874
		<u>107,286,192</u>

Common Stocks – continued		
	Shares	Value (\$)
INDUSTRIALS – continued		
Air Freight & Logistics - 0.8%		
GXO Logistics, Inc. (a)	928,532	56,789,017
Building Products - 1.5%		
Builders FirstSource, Inc. (a)	298,271	49,793,361
Trex Co., Inc. (a)	685,700	56,769,103
		<u>106,562,464</u>
Commercial Services & Supplies - 0.3%		
ACV Auctions, Inc. Class A (a)	429,869	6,512,515
Vestis Corp.	624,229	13,196,201
		<u>19,708,716</u>
Construction & Engineering - 1.6%		
Quanta Services, Inc.	321,269	69,329,850
Willscot Mobile Mini Holdings (a)	916,019	40,762,846
		<u>110,092,696</u>
Electrical Equipment - 4.8%		
Acuity Brands, Inc.	236,623	48,467,489
AMETEK, Inc.	318,026	52,439,307
Generac Holdings, Inc. (a)	322,990	41,743,228
nVent Electric PLC	1,336,700	78,985,603
Prysmian SpA	424,300	19,284,274
Sunrun, Inc. (a)(b)	1,311,746	25,749,574
Vertiv Holdings Co.	1,402,300	67,352,469
		<u>334,021,944</u>
Ground Transportation - 2.1%		
J.B. Hunt Transport Services, Inc.	103,300	20,633,142
RXO, Inc. (a)	939,400	21,850,444
Saia, Inc. (a)	140,200	61,438,444
U-Haul Holding Co. (a)(b)	223,100	16,018,580
XPO, Inc. (a)	328,900	28,808,351
		<u>148,748,961</u>
Machinery - 6.0%		
Chart Industries, Inc. (a)(b)	248,900	33,932,537
Crane Co.	649,736	76,759,811
Fortive Corp.	548,714	40,401,812
Hillenbrand, Inc.	519,500	24,858,075
IDEX Corp.	193,294	41,966,060
Ingersoll Rand, Inc.	733,600	56,736,624
ITT, Inc.	941,809	112,376,650
Westinghouse Air Brake Tech Co.	219,500	27,854,550
		<u>414,886,119</u>
Professional Services - 3.1%		
ASGN, Inc. (a)	351,506	33,804,332
FTI Consulting, Inc. (a)	183,800	36,603,770
KBR, Inc.	1,361,239	75,426,253
Maximus, Inc.	795,800	66,735,788
		<u>212,570,143</u>
Trading Companies & Distributors - 1.3%		
Applied Industrial Technologies, Inc.	188,300	32,517,527
NOW, Inc. (a)	1,922,800	21,766,096
RS GROUP PLC	2,389,587	24,964,090
Xometry, Inc. (a)	252,455	9,065,659
		<u>88,313,372</u>
TOTAL INDUSTRIALS		<u>1,598,979,624</u>

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

Common Stocks – continued

Shares Value (\$)

INFORMATION TECHNOLOGY - 12.1%**Communications Equipment - 0.6%**

Digi International, Inc. (a) 1,596,301 41,503,826

Electronic Equipment, Instruments & Components - 3.1%

CDW Corp.	190,376	43,276,272
Crane NXT Co.	428,836	24,387,903
Flex Ltd. (a)	2,077,800	63,289,788
IPG Photonics Corp. (a)	247,500	26,863,650
Jabil, Inc.	480,175	61,174,295
		<u>218,991,908</u>

IT Services - 1.0%

Endava PLC ADR (a)	246,500	19,190,025
Wix.com Ltd. (a)	392,200	48,248,444
		<u>67,438,469</u>

Semiconductors & Semiconductor Equipment - 4.5%

Allegro MicroSystems LLC (a)	771,400	23,350,278
First Solar, Inc. (a)	130,900	22,551,452
Lattice Semiconductor Corp. (a)	653,200	45,064,268
Marvell Technology, Inc.	303,978	18,332,913
MKS Instruments, Inc.	514,271	52,903,058
Nova Ltd. (a)	250,200	34,374,978
ON Semiconductor Corp. (a)	300,714	25,118,640
Teradyne, Inc.	322,645	35,013,435
Universal Display Corp.	277,200	53,017,272
		<u>309,726,294</u>

Software - 2.1%

Dynatrace, Inc. (a)	1,698,049	92,866,300
Rapid7, Inc. (a)	287,700	16,427,670
Sage Group PLC	1,747,800	26,121,345
Zoom Video Communications, Inc. Class A (a)	144,100	10,362,231
		<u>145,777,546</u>

Technology Hardware, Storage & Peripherals - 0.8%

Seagate Technology Holdings PLC	302,900	25,858,573
Super Micro Computer, Inc. (a)	99,800	28,369,148
		<u>54,227,721</u>

TOTAL INFORMATION TECHNOLOGY

837,665,764**MATERIALS - 5.8%****Chemicals - 2.4%**

Axalta Coating Systems Ltd. (a)	1,195,900	40,624,723
Celanese Corp. Class A	388,337	60,335,920
Element Solutions, Inc.	2,726,105	63,082,070
		<u>164,042,713</u>

Construction Materials - 0.9%

Martin Marietta Materials, Inc. 126,837 63,280,248

Containers & Packaging - 1.7%

Aptargroup, Inc.	488,200	60,351,284
Avery Dennison Corp.	282,883	57,187,627
		<u>117,538,911</u>

Metals & Mining - 0.8%

Reliance Steel & Aluminum Co.	113,127	31,639,359
Wheaton Precious Metals Corp.	568,200	28,031,572
		<u>59,670,931</u>

Common Stocks – continued

Shares Value (\$)

MATERIALS – continued

TOTAL MATERIALS 404,532,803

REAL ESTATE - 7.4%**Equity Real Estate Investment Trusts (REITs) - 7.1%**

Americold Realty Trust	767,700	23,238,279
CubeSmart	1,114,100	51,638,535
EastGroup Properties, Inc.	321,400	58,989,756
Equity Lifestyle Properties, Inc.	282,900	19,955,766
Essex Property Trust, Inc.	102,200	25,339,468
Four Corners Property Trust, Inc.	900,351	22,778,880
Invitation Homes, Inc.	1,016,872	34,685,504
Kimco Realty Corp.	1,547,700	32,981,487
Lamar Advertising Co. Class A	569,481	60,524,441
Omega Healthcare Investors, Inc.	480,200	14,722,932
Ryman Hospitality Properties, Inc.	472,400	51,992,344
Sun Communities, Inc.	154,100	20,595,465
Terreno Realty Corp.	570,200	35,734,434
Ventas, Inc.	827,437	41,239,460
		<u>494,416,751</u>

Real Estate Management & Development - 0.3%

CBRE Group, Inc. (a) 225,028 20,947,857

TOTAL REAL ESTATE 515,364,608

UTILITIES - 3.9%**Electric Utilities - 1.5%**

Constellation Energy Corp.	419,700	49,058,733
OGE Energy Corp.	243,231	8,496,059
PG&E Corp.	2,521,000	45,453,630
		<u>103,008,422</u>

Gas Utilities - 0.2%

UGI Corp. 617,400 15,188,040

Independent Power and Renewable Electricity**Producers - 1.0%**

Clearway Energy, Inc. Class C (b)	1,260,854	34,585,225
The AES Corp.	1,961,638	37,761,532
		<u>72,346,757</u>

Multi-Utilities - 0.9%

NiSource, Inc.	1,313,400	34,870,770
NorthWestern Energy Corp.	498,800	25,383,932
		<u>60,254,702</u>

Water Utilities - 0.3%

Essential Utilities, Inc. 618,946 23,117,633

TOTAL UTILITIES 273,915,554

TOTAL COMMON STOCKS

(Cost \$4,954,339,275)

6,903,434,849**Money Market Funds – 5.0%**

Shares Value (\$)

Fidelity Cash Central Fund 5.40% (c)	73,037,125	73,051,733
Fidelity Securities Lending Cash Central Fund 5.40% (c) (d)	275,893,423	275,921,013

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

Schedule of Investments - Continued

Money Market Funds – continued

	Shares	Value (\$)
TOTAL MONEY MARKET FUNDS		
(Cost \$348,972,746)		348,972,746
TOTAL INVESTMENT IN SECURITIES – 104.3%		
(Cost \$5,303,312,021)		7,252,407,595
NET OTHER ASSETS (LIABILITIES) – (4.3)%		(297,205,857)
NET ASSETS – 100.0%		6,955,201,738

(d) Investment made with cash collateral received from securities on loan.

Legend

- (a) Non-income producing
- (b) Security or a portion of the security is on loan at period end.
- (c) 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, which are not covered by the Fund's Report of Independent Registered Public Accounting Firm, are available on the SEC's website or upon request.

Affiliated Central Funds

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

Affiliate	Value, beginning of period (\$)	Purchases (\$)	Sales Proceeds (\$)	Dividend Income (\$)	Realized Gain (loss) (\$)	Change in Unrealized appreciation (depreciation) (\$)	Value, end of period (\$)	% ownership, end of period
Fidelity Cash Central Fund 5.40%	101,362,444	988,590,449	1,016,901,160	3,256,855	—	—	73,051,733	0.2%
Fidelity Securities Lending Cash Central Fund 5.40%	208,510,362	1,806,637,687	1,739,227,036	1,699,808	—	—	275,921,013	1.0%
Total	309,872,806	2,795,228,136	2,756,128,196	4,956,663	—	—	348,972,746	

Amounts in the dividend income column in the above table include any capital gain distributions from underlying funds, which are presented in the corresponding line item in the Statement of Operations, if applicable.

Amounts in the dividend income column for Fidelity Securities Lending Cash Central Fund represents the income earned on investing cash collateral, less rebates paid to borrowers and any lending agent fees associated with the loan, plus any premium payments received for lending certain types of securities.

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

Other Affiliated Issuers

An affiliated company is a company in which the Fund has ownership of at least 5% of the voting securities. Fiscal year to date transactions with companies which are or were affiliates are presented in the table below. Certain corporate actions, such as mergers, are excluded from the amounts in this table if applicable. A dash in the Value end of period (\$) column means either the issuer is no longer held at period end, or the issuer is held at period end but is no longer an affiliate.

Affiliate	Value, beginning of period (\$)	Purchases (\$)	Sales Proceeds (\$)	Dividend Income (\$)	Realized Gain (loss) (\$)	Change in Unrealized appreciation (depreciation) (\$)	Value, end of period (\$)
Noodles & Co.	16,771,730	—	9,597,984	—	(12,090,293)	4,916,547	—
Total	16,771,730	—	9,597,984	—	(12,090,293)	4,916,547	—

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

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

Investment Valuation

The following is a summary of the inputs used, as of December 31, 2023, involving the Fund's assets and liabilities carried at fair value. The inputs or methodology used for valuing securities may not be an indication of the risk associated with investing in those securities. For more information on valuation inputs, and their aggregation into the levels used below, please refer to the Investment Valuation section in the accompanying Notes to Financial Statements.

Description	Valuation Inputs at Reporting Date:			
	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)
<u>Investments in Securities:</u>				
Equities:				
Communication Services	169,726,604	169,726,604	-	-
Consumer Discretionary	877,440,525	877,440,525	-	-
Consumer Staples	336,562,592	336,562,592	-	-
Energy	378,184,917	378,184,917	-	-
Financials	995,021,533	995,021,533	-	-
Health Care	516,040,325	516,040,325	-	-
Industrials	1,598,979,624	1,598,979,624	-	-
Information Technology	837,665,764	837,665,764	-	-
Materials	404,532,803	404,532,803	-	-
Real Estate	515,364,608	515,364,608	-	-
Utilities	273,915,554	273,915,554	-	-
Money Market Funds	348,972,746	348,972,746	-	-
Total Investments in Securities:	7,252,407,595	7,252,407,595	-	-

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

Financial Statements

Statement of Assets and Liabilities

December 31, 2023

Assets

Investment in securities, at value (including securities loaned of \$266,199,033) — See accompanying schedule:

Unaffiliated issuers (cost \$4,954,339,275)	\$	6,903,434,849	
Fidelity Central Funds (cost \$348,972,746)		348,972,746	
Total Investment in Securities (cost \$5,303,312,021)			\$ 7,252,407,595
Foreign currency held at value (cost \$45,641)			46,535
Receivable for investments sold			1,311,451
Receivable for fund shares sold			612,929
Dividends receivable			7,762,021
Distributions receivable from Fidelity Central Funds			465,489
Prepaid expenses			6,863
Other receivables			150,121
Total assets			7,262,763,004

Liabilities

Payable to custodian bank	\$	235,710	
Payable for investments purchased		20,843,846	
Payable for fund shares redeemed		6,103,226	
Accrued management fee		2,959,409	
Distribution and service plan fees payable		887,130	
Other affiliated payables		481,652	
Other payables and accrued expenses		144,849	
Collateral on securities loaned		275,905,444	
Total Liabilities			307,561,266

Net Assets	\$	6,955,201,738
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Net Assets consist of:

Paid in capital	\$	4,882,089,619
Total accumulated earnings (loss)		2,073,112,119

Net Assets	\$	6,955,201,738
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Net Asset Value and Maximum Offering Price

Initial Class :

Net Asset Value , offering price and redemption price per share (\$1,544,004,126 ÷ 42,366,302 shares)	\$	<u>36.44</u>
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Service Class :

Net Asset Value , offering price and redemption price per share (\$658,165,107 ÷ 18,328,676 shares)	\$	<u>35.91</u>
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Service Class 2 :

Net Asset Value , offering price and redemption price per share (\$4,101,182,598 ÷ 118,225,334 shares)	\$	<u>34.69</u>
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Investor Class :

Net Asset Value , offering price and redemption price per share (\$651,849,907 ÷ 18,056,072 shares)	\$	<u>36.10</u>
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See accompanying notes which are an integral part of the financial statements.

Statement of Operations

Year ended
December 31, 2023

Investment Income

Dividends	\$	74,341,562
Income from Fidelity Central Funds (including \$1,699,808 from security lending)		4,956,663
Total Income		<u>79,298,225</u>

Expenses

Management fee	\$	34,622,475
Transfer agent fees		4,649,333
Distribution and service plan fees		10,322,048
Accounting fees		1,022,730
Custodian fees and expenses		64,360
Independent trustees' fees and expenses		40,814
Audit		67,776
Legal		23,220
Miscellaneous		31,015
Total expenses before reductions		<u>50,843,771</u>
Expense reductions		<u>(405,321)</u>
Total expenses after reductions		<u>50,438,450</u>
Net Investment income (loss)		<u>28,859,775</u>

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:			
Investment Securities:			
Unaffiliated issuers		314,254,323	
Affiliated issuers		(12,090,293)	
Foreign currency transactions		84,578	
Total net realized gain (loss)			<u>302,248,608</u>
Change in net unrealized appreciation (depreciation) on:			
Investment Securities:			
Unaffiliated issuers		581,653,470	
Affiliated issuers		4,916,547	
Assets and liabilities in foreign currencies		11,069	
Total change in net unrealized appreciation (depreciation)			<u>586,581,086</u>

Net gain (loss)		<u>888,829,694</u>
Net increase (decrease) in net assets resulting from operations	\$	<u>917,689,469</u>

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

Statement of Changes in Net Assets

	Year ended December 31, 2023	Year ended December 31, 2022
Increase (Decrease) in Net Assets		
Operations		
Net investment income (loss)	\$ 28,859,775	\$ 29,380,299
Net realized gain (loss)	302,248,608	318,370,136
Change in net unrealized appreciation (depreciation)	586,581,086	(1,557,891,401)
Net increase (decrease) in net assets resulting from operations	<u>917,689,469</u>	<u>(1,210,140,966)</u>
Distributions to shareholders	(216,862,984)	(483,587,759)
Share transactions - net increase (decrease)	(198,991,880)	(99,655,685)
Total increase (decrease) in net assets	<u>501,834,605</u>	<u>(1,793,384,410)</u>
Net Assets		
Beginning of period	6,453,367,133	8,246,751,543
End of period	<u>\$ 6,955,201,738</u>	<u>\$ 6,453,367,133</u>

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

Financial Highlights

VIP Mid Cap Portfolio Initial Class

Years ended December 31, Selected Per-Share Data	2023	2022	2021	2020	2019
Net asset value, beginning of period	\$ 32.72	\$ 41.17	\$ 38.72	\$ 32.95	\$ 30.19
Income from Investment Operations					
Net investment income (loss) ^{A,B}	.21	.21	.23	.15	.27
Net realized and unrealized gain (loss)	4.69	(6.16)	9.57	5.83	6.39
Total from investment operations	4.90	(5.95)	9.80	5.98	6.66
Distributions from net investment income	(.21)	(.17) ^C	(.28)	(.21)	(.28)
Distributions from net realized gain	(.97)	(2.33) ^C	(7.07)	-	(3.63)
Total distributions	(1.18)	(2.50)	(7.35)	(.21)	(3.90) ^D
Net asset value, end of period	\$ 36.44	\$ 32.72	\$ 41.17	\$ 38.72	\$ 32.95
Total Return ^{E,F}	15.08%	(14.74)%	25.60%	18.19%	23.45%
Ratios to Average Net Assets ^{G,H}					
Expenses before reductions	.61%	.61%	.61%	.62%	.62%
Expenses net of fee waivers, if any	.60%	.60%	.60%	.62%	.62%
Expenses net of all reductions	.60%	.60%	.60%	.62%	.61%
Net investment income (loss)	.60%	.60%	.52%	.48%	.88%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 1,544,004	\$ 1,455,364	\$ 1,810,651	\$ 1,579,450	\$ 843,080
Portfolio turnover rate ^I	41%	31%	37% ^J	44%	34%

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

^B Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any mutual funds or ETFs is not included in the Fund's net investment income (loss) ratio.

^C The amount shown reflects reclassifications related to book to tax differences that were made in the year shown.

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

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

^J Portfolio turnover rate excludes securities received or delivered in-kind.

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

VIP Mid Cap Portfolio Service Class

Years ended December 31,	2023	2022	2021	2020	2019
Selected Per-Share Data					
Net asset value, beginning of period	\$ 32.25	\$ 40.63	\$ 38.28	\$ 32.59	\$ 29.90
Income from Investment Operations					
Net investment income (loss) ^{A,B}	.17	.17	.18	.12	.24
Net realized and unrealized gain (loss)	4.64	(6.09)	9.47	5.74	6.33
Total from investment operations	4.81	(5.92)	9.65	5.86	6.57
Distributions from net investment income	(.18)	(.13) ^C	(.23)	(.17)	(.25)
Distributions from net realized gain	(.97)	(2.33) ^C	(7.07)	-	(3.63)
Total distributions	(1.15)	(2.46)	(7.30)	(.17)	(3.88)
Net asset value, end of period	\$ 35.91	\$ 32.25	\$ 40.63	\$ 38.28	\$ 32.59
Total Return ^{D,E}	15.00%	(14.85)%	25.51%	18.04%	23.35%
Ratios to Average Net Assets ^{B,F,G}					
Expenses before reductions	.71%	.71%	.71%	.72%	.72%
Expenses net of fee waivers, if any	.70%	.70%	.70%	.72%	.72%
Expenses net of all reductions	.70%	.70%	.70%	.72%	.71%
Net investment income (loss)	.50%	.50%	.42%	.38%	.78%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 658,165	\$ 586,964	\$ 726,039	\$ 642,654	\$ 564,678
Portfolio turnover rate ^H	41%	31%	37% ^I	44%	34%

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

^B Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any mutual funds or ETFs is not included in the Fund's net investment income (loss) ratio.

^C The amount shown reflects reclassifications related to book to tax differences that were made in the year shown.

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

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

^F Fees and expenses of any underlying mutual funds or exchange-traded funds (ETFs) are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of these expenses. 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.

^G Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed, waived, or reduced through arrangements with the investment adviser, brokerage services, or other offset arrangements, if applicable, and do not represent the amount paid by the class during periods when reimbursements, waivers or reductions occur.

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

^I Portfolio turnover rate excludes securities received or delivered in-kind.

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

VIP Mid Cap Portfolio Service Class 2

Years ended December 31,

2023

2022

2021

2020

2019

Selected Per-Share Data

Net asset value, beginning of period	\$ 31.20	\$ 39.39	\$ 37.29	\$ 31.75	\$ 29.22
Income from Investment Operations					
Net investment income (loss) ^{A,B}	.11	.12	.11	.07	.19
Net realized and unrealized gain (loss)	4.48	(5.90)	9.22	5.59	6.18
Total from investment operations	4.59	(5.78)	9.33	5.66	6.37
Distributions from net investment income	(.13)	(.08) ^C	(.16)	(.12)	(.21)
Distributions from net realized gain	(.97)	(2.33) ^C	(7.07)	-	(3.63)
Total distributions	(1.10)	(2.41)	(7.23)	(.12)	(3.84)
Net asset value, end of period	\$ 34.69	\$ 31.20	\$ 39.39	\$ 37.29	\$ 31.75
Total Return ^{D,E}	14.80%	(14.97)%	25.31%	17.87%	23.17%

Ratios to Average Net Assets ^{B,F,G}

Expenses before reductions	.86%	.86%	.86%	.87%	.87%
Expenses net of fee waivers, if any	.85%	.85%	.85%	.87%	.87%
Expenses net of all reductions	.85%	.85%	.85%	.87%	.86%
Net investment income (loss)	.35%	.35%	.27%	.23%	.63%

Supplemental Data

Net assets, end of period (000 omitted)	\$ 4,101,183	\$ 3,776,819	\$ 4,970,428	\$ 4,807,908	\$ 5,282,468
Portfolio turnover rate ^H	41%	31%	37% ^I	44%	34%

^A Calculated based on average shares outstanding during the period.^B Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any mutual funds or ETFs is not included in the Fund's net investment income (loss) ratio.^C The amount shown reflects reclassifications related to book to tax differences that were made in the year shown.^D Total returns do not reflect charges attributable to your insurance company's separate account. Inclusion of these charges would reduce the total returns shown.^E Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.^F Fees and expenses of any underlying mutual funds or exchange-traded funds (ETFs) are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of these expenses. 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.^G Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed, waived, or reduced through arrangements with the investment adviser, brokerage services, or other offset arrangements, if applicable, and do not represent the amount paid by the class during periods when reimbursements, waivers or reductions occur.^H Amount does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs).^I Portfolio turnover rate excludes securities received or delivered in-kind.

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

VIP Mid Cap Portfolio Investor Class

Years ended December 31,	2023	2022	2021	2020	2019
Selected Per-Share Data					
Net asset value, beginning of period	\$ 32.42	\$ 40.83	\$ 38.44	\$ 32.72	\$ 30.01
Income from Investment Operations					
Net investment income (loss) ^{A,B}	.18	.18	.20	.12	.25
Net realized and unrealized gain (loss)	4.65	(6.12)	9.51	5.78	6.34
Total from investment operations	4.83	(5.94)	9.71	5.90	6.59
Distributions from net investment income	(.19)	(.14) ^C	(.24)	(.18)	(.26)
Distributions from net realized gain	(.97)	(2.33) ^C	(7.07)	-	(3.63)
Total distributions	(1.15) ^D	(2.47)	(7.32) ^D	(.18)	(3.88) ^D
Net asset value, end of period	\$ 36.10	\$ 32.42	\$ 40.83	\$ 38.44	\$ 32.72
Total Return ^{E,F}	15.01%	(14.83)%	25.54%	18.08%	23.35%
Ratios to Average Net Assets ^{G,H}					
Expenses before reductions	.68%	.68%	.68%	.70%	.70%
Expenses net of fee waivers, if any	.68%	.68%	.68%	.70%	.70%
Expenses net of all reductions	.68%	.68%	.68%	.69%	.69%
Net investment income (loss)	.52%	.52%	.44%	.41%	.80%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 651,850	\$ 634,220	\$ 739,633	\$ 593,584	\$ 583,760
Portfolio turnover rate ^I	41%	31%	37% ^J	44%	34%

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

^B Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any mutual funds or ETFs is not included in the Fund's net investment income (loss) ratio.

^C The amount shown reflects reclassifications related to book to tax differences that were made in the year shown.

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

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

^J Portfolio turnover rate excludes securities received or delivered in-kind.

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

Notes to Financial Statements

For the period ended December 31, 2023

1. Organization.

VIP Mid Cap 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%

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

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

3. Significant Accounting Policies.

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

Investment Valuation. Investments are valued as of 4:00 p.m. Eastern time on the last calendar day of the period. The Board of Trustees (the Board) has designated the Fund's investment adviser as the valuation designee responsible for the fair valuation function and performing fair value determinations as needed. The investment adviser has established a Fair Value Committee (the Committee) to carry out the day-to-day fair valuation responsibilities and has adopted policies and procedures to govern the fair valuation process and the activities of the Committee. In accordance with these fair valuation policies and procedures, which have been approved by the Board, the Fund attempts to obtain prices from one or more third party pricing services or brokers to value its investments. When current market prices, quotations or currency exchange rates are not readily available or reliable, investments will be fair valued in good faith by the Committee, in accordance with the policies and procedures. Factors used in determining fair value vary by investment type and may include market or investment specific events, transaction data, estimated cash flows, and market observations of comparable investments. The frequency that the fair valuation procedures are used cannot be predicted and they may be utilized to a significant extent. The Committee manages the Fund's fair valuation practices and maintains the fair valuation policies and procedures. The Fund's investment adviser reports to the Board information regarding the fair valuation process and related material matters.

The Fund categorizes the inputs to valuation techniques used to value its investments into a disclosure hierarchy consisting of three levels as shown below:

Level 1 - unadjusted quoted prices in active markets for identical investments

Level 2 - other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, etc.)

Level 3 - unobservable inputs (including the Fund's own assumptions based on the best information available)

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

Equity securities, including restricted securities, for which market quotations are readily available, are valued at the last reported sale price or official closing price as reported by a third party

Notes to Financial Statements – continued

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

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

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. The aggregate value of investments by input level as of December 31, 2023 is included at the end of the Fund's Schedule of Investments.

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

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

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

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

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

Deferred Trustee Compensation. Under a Deferred Compensation Plan (the Plan) for certain Funds, certain independent Trustees have elected to defer receipt of a portion of their annual compensation. Deferred amounts are invested in affiliated mutual funds, are marked-to-market and remain in a fund until distributed in accordance with the Plan. The investment of deferred amounts and the offsetting payable to the Trustees presented below are included in the accompanying Statement of Assets and Liabilities in other receivables and other payables and accrued expenses, as applicable.

VIP Mid Cap Portfolio

\$72,191

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. As of December 31, 2023, the Fund did not have any unrecognized tax benefits in the financial statements; nor is the Fund aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months. The Fund files a U.S. federal tax return, in addition to state and local tax returns as required. The Fund's federal

income tax returns are subject to examination by the Internal Revenue Service (IRS) for a period of three fiscal years after they are filed. State and local tax returns may be subject to examination for an additional fiscal year depending on the jurisdiction. Foreign taxes are provided for based on the Fund's understanding of the tax rules and rates that exist in the foreign markets in which it invests.

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. These differences resulted in distribution reclassifications for the period ended December 31, 2022.

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), 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	\$2,092,119,579
Gross unrealized depreciation	(146,247,040)
Net unrealized appreciation (depreciation)	<u>\$1,945,872,539</u>
Tax Cost	<u>\$5,306,535,056</u>

The tax-based components of distributable earnings as of period end were as follows:

Undistributed long-term capital gain	<u>\$128,677,763</u>
Net unrealized appreciation (depreciation) on securities and other investments	<u>\$1,945,816,842</u>

The tax character of distributions paid was as follows:

	December 31, 2023	December 31, 2022
Ordinary Income	\$30,225,937	\$21,794,963
Long-term Capital Gains	186,637,047	461,792,796
Total	<u>\$216,862,984</u>	<u>\$483,587,759</u>

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.

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 Mid Cap Portfolio	2,697,254,117	3,033,069,038

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 .22% 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 annual management fee rate was .52% 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	\$612,841
Service Class 2	<u>9,709,207</u>
	<u>\$10,322,048</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
Initial Class	\$925,628	.06
Service Class	386,090	.06
Service Class 2	2,446,720	.06
Investor Class	<u>890,895</u>	.14
	<u>\$4,649,333</u>	

Accounting Fees. Fidelity Service Company, Inc. (FSC), an affiliate of the investment adviser, maintains the Fund's accounting records.

During November 2023, the Board approved a change in the accounting fees effective December 1, 2023 to a fixed annual rate of average net assets as follows:

	% of Average Net Assets
VIP Mid Cap Portfolio	.0149

Prior to December 1, 2023, the accounting fee was based on the level of average net assets for each month. For the period, the fees were equivalent to the following annual rates:

	% of Average Net Assets
VIP Mid Cap Portfolio	.02

Subsequent Event - Management Fee. Effective March 1, 2024, the Fund's management contract will be amended to incorporate administrative services previously covered under separate services agreements (Transfer Agent and Accounting agreements). The amended contract incorporates a management fee rate that may vary by class. The investment adviser or an affiliate will pay certain expenses of managing and operating the Fund out of each class's management fee.

Each class of the Fund will pay a management fee to the investment adviser. The management fee will be calculated and paid to the investment adviser every month.

When determining a class's management fee, a mandate rate will be calculated based on the monthly average net assets of a group of funds advised by FMR within a designated asset class. A discount rate will be subtracted from the mandate rate once the Fund's monthly average net assets reach a certain level. The mandate rate and discount rate may vary by class.

The annual management fee rate for a class of shares of the Fund will be the lesser of (1) the class's mandate rate reduced by the class's discount rate (if applicable) or (2) the amount set forth in the following table.

	Maximum Management Fee Rate%
Initial Class	.57
Service Class	.57
Service Class 2	.57
Investor Class	.65

One-twelfth of the management fee rate for a class will be applied to the average net assets of the class for the month, giving a dollar amount which is the management fee for the class for that month.

A different management fee rate may be applicable to each class of the Fund. The difference between classes is the result of separate arrangements for class-level services and/or waivers of certain expenses. It is not the result of any difference in advisory or custodial fees or other expenses related to the management of the Fund's assets, which do not vary by class.

Effective March 1, 2024, the Fund's sub-advisory agreements with FMR Investment Management (UK) Limited, Fidelity Management & Research (Hong Kong) Limited, and Fidelity Management & Research (Japan) Limited will be amended to provide that the investment adviser will pay each sub-adviser monthly fees equal to 110% of the sub-adviser's costs for providing sub-advisory services.

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

	Amount
VIP Mid Cap Portfolio	\$66,384

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

	Purchases (\$)	Sales (\$)	Realized Gain (Loss) (\$)
VIP Mid Cap Portfolio	131,789,410	165,333,681	35,781,506

6. Committed Line of Credit.

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

	Amount
VIP Mid Cap Portfolio	\$12,062

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 Mid Cap Portfolio	\$180,416	\$7	\$-

8. Expense Reductions.

Through arrangements with the Fund's custodian, credits realized as a result of certain uninvested cash balances were used to reduce the Fund's expenses. During the period, custodian credits reduced the Fund's expenses by \$6,435.

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 \$398,886.

9. Distributions to Shareholders.

Distributions to shareholders of each class were as follows:

	Year ended December 31, 2023	Year ended December 31, 2022
VIP Mid Cap Portfolio		
Distributions to shareholders		
Initial Class	\$ 48,860,870	\$107,333,067
Service Class	20,456,663	43,228,209
Service Class 2	126,967,218	287,207,276
Investor Class	<u>20,578,233</u>	<u>45,819,207</u>
Total	<u>\$216,862,984</u>	<u>\$483,587,759</u>

10. Share Transactions.

Notes to Financial Statements – continued

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

	Shares Year ended December 31, 2023	Shares Year ended December 31, 2022	Dollars Year ended December 31, 2023	Dollars Year ended December 31, 2022
VIP Mid Cap Portfolio				
Initial Class				
Shares sold	1,477,610	1,959,807	\$50,565,030	\$68,533,102
Reinvestment of distributions	1,377,490	3,075,073	48,860,870	107,333,067
Shares redeemed	(4,971,724)	(4,527,612)	(171,217,271)	(158,853,983)
Net increase (decrease)	(2,116,624)	507,268	\$(71,791,371)	\$17,012,186
Service Class				
Shares sold	937,901	1,591,303	\$31,370,215	\$56,040,722
Reinvestment of distributions	585,134	1,255,402	20,456,663	43,228,209
Shares redeemed	(1,392,010)	(2,517,964)	(47,245,269)	(87,089,991)
Net increase (decrease)	131,025	328,741	\$4,581,609	\$12,178,940
Service Class 2				
Shares sold	14,375,353	6,492,926	\$470,985,989	\$219,838,257
Reinvestment of distributions	3,759,252	8,605,525	126,967,218	287,207,276
Shares redeemed	(20,971,087)	(20,223,486)	(678,544,006)	(684,617,429)
Net increase (decrease)	(2,836,482)	(5,125,035)	\$(80,590,799)	\$(177,571,896)
Investor Class				
Shares sold	592,143	1,426,971	\$20,182,823	\$48,048,062
Reinvestment of distributions	585,562	1,325,820	20,578,233	45,819,207
Shares redeemed	(2,684,106)	(1,305,948)	(91,952,375)	(45,142,184)
Net increase (decrease)	(1,506,401)	1,446,843	\$(51,191,319)	\$48,725,085

11. Other.

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

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

Fund	Affiliated %	Number of Unaffiliated Shareholders	Unaffiliated Shareholders %
VIP Mid Cap Portfolio	13%	1	13%

12. Risk and Uncertainties.

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

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Variable Insurance Products Fund III and Shareholders of VIP Mid Cap Portfolio

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of VIP Mid Cap Portfolio (one of the funds constituting Variable Insurance Products Fund III, referred to hereafter as the "Fund") as of December 31, 2023, the related statement of operations for the year ended December 31, 2023, the statement of changes in net assets for each of the two years in the period ended December 31, 2023, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2023 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2023, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2023 and the financial highlights for each of the five years in the period ended December 31, 2023 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2023 by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP
Boston, Massachusetts
February 9, 2024

We have served as the auditor of one or more investment companies in the Fidelity group of funds since 1932.

Trustees and Officers

The Trustees, Members of the Advisory Board (if any), and officers of the trust and fund, as applicable, are listed below. The Board of Trustees governs the fund and is responsible for protecting the interests of shareholders. The Trustees are experienced executives who meet periodically throughout the year to oversee the fund's activities, review contractual arrangements with companies that provide services to the fund, oversee management of the risks associated with such activities and contractual arrangements, and review the fund's performance. Except for Vijay Advani, each of the Trustees oversees 322 funds. Mr. Advani oversees 215 funds.

The Trustees hold office without limit in time except that (a) any Trustee may resign; (b) any Trustee may be removed by written instrument, signed by at least two-thirds of the number of Trustees prior to such removal; (c) any Trustee who requests to be retired or who has become incapacitated by illness or injury may be retired by written instrument signed by a majority of the other Trustees; and (d) any Trustee may be removed at any special meeting of shareholders by a two-thirds vote of the outstanding voting securities of the trust. Each Trustee who is not an interested person (as defined in the 1940 Act) of the trust and the fund is referred to herein as an Independent Trustee. Each Independent Trustee shall retire not later than the last day of the calendar year in which his or her 75th birthday occurs. The Independent Trustees may waive this mandatory retirement age policy with respect to individual Trustees. Officers and Advisory Board Members hold office without limit in time, except that any officer or Advisory Board Member may resign or may be removed by a vote of a majority of the Trustees at any regular meeting or any special meeting of the Trustees. Except as indicated, each individual has held the office shown or other offices in the same company for the past five years.

The fund's Statement of Additional Information (SAI) includes more information about the Trustees. To request a free copy, call Fidelity at 1-877-208-0098.

Experience, Skills, Attributes, and Qualifications of the Trustees. The Governance and Nominating Committee has adopted a statement of policy that describes the experience, qualifications, attributes, and skills that are necessary and desirable for potential Independent Trustee candidates (Statement of Policy). The Board believes that each Trustee satisfied at the time he or she was initially elected or appointed a Trustee, and continues to satisfy, the standards contemplated by the Statement of Policy. The Governance and Nominating Committee also engages professional search firms to help identify potential Independent Trustee candidates who have the experience, qualifications, attributes, and skills consistent with the Statement of Policy. From time to time, additional criteria based on the composition and skills of the current Independent Trustees, as well as experience or skills that may be appropriate in light of future changes to board composition, business conditions, and regulatory or other developments, have also been considered by the professional search firms and the Governance and Nominating Committee. In addition, the Board takes into account the Trustees' commitment and participation in Board and committee meetings, as well as their leadership of standing and ad hoc committees throughout their tenure.

In determining that a particular Trustee was and continues to be qualified to serve as a Trustee, the Board has considered a variety of criteria, none of which, in isolation, was controlling. The Board believes that, collectively, the Trustees have balanced and diverse experience, qualifications, attributes, and skills, which allow the Board to operate effectively in governing the fund and protecting the interests of shareholders. Information about the specific experience, skills, attributes, and qualifications of each Trustee, which in each case led to the Board's conclusion that the Trustee should serve (or continue to serve) as a trustee of the fund, is provided below.

Board Structure and Oversight Function. Robert A. Lawrence is an interested person and currently serves as Chair. The Trustees have determined that an interested Chair is appropriate and benefits shareholders because an interested Chair has a personal and professional stake in the quality and continuity of services provided to the fund. Independent Trustees exercise their informed business judgment to appoint an individual of their choosing to serve as Chair, regardless of whether the Trustee happens to be independent or a member of management. The Independent Trustees have determined that they can act independently and effectively without having an Independent Trustee serve as Chair and that a key structural component for assuring that they are in a position to do so is for the Independent Trustees to constitute a substantial majority for the Board. The Independent Trustees also regularly meet in executive session. David M. Thomas serves as Lead Independent Trustee and as such (i) acts as a liaison between the Independent Trustees and management with respect to matters important to the Independent Trustees and (ii) with management prepares agendas for Board meetings.

Fidelity® funds are overseen by different Boards of Trustees. The fund's Board oversees Fidelity's high income and certain equity funds, and other Boards oversee Fidelity's alternative investment, investment-grade bond, money market, asset allocation, and other equity funds. The asset allocation funds may invest in Fidelity® funds overseen by the fund's Board. The use of separate Boards, each with its own committee structure, allows the Trustees of each group of Fidelity® funds to focus on the unique issues of the funds they oversee, including common research, investment, and operational issues. On occasion, the separate Boards establish joint committees to address issues of overlapping consequences for the Fidelity® funds overseen by each Board.

The Trustees operate using a system of committees to facilitate the timely and efficient consideration of all matters of importance to the Trustees, the fund, and fund shareholders and to facilitate compliance with legal and regulatory requirements and oversight of the fund's activities and associated risks. The Board, acting through its committees, has charged FMR and its affiliates with (i) identifying events or circumstances the occurrence of which could have demonstrably adverse effects on the fund's business and/or reputation; (ii) implementing processes and controls to lessen the possibility that such events or circumstances occur or to mitigate the effects of such events or circumstances if they do occur; and (iii) creating and maintaining a system designed to evaluate continuously business and market conditions in order to facilitate the identification and implementation processes described in (i) and (ii) above. Because the day-to-day operations and activities of the fund are carried out by or through FMR, its affiliates, and other service providers, the fund's exposure to risks is mitigated but not eliminated by the processes overseen by the Trustees. While each of the Board's committees has responsibility for overseeing different aspects of the fund's activities, oversight is exercised primarily through the Operations, Audit, and Compliance Committees. Appropriate personnel, including but not limited to the fund's Chief Compliance Officer (CCO), FMR's internal auditor, the independent accountants, the fund's Treasurer and portfolio management personnel, make periodic reports to the Board's committees, as appropriate, including an annual review of Fidelity's risk management program for the Fidelity® funds. The responsibilities of each standing committee, including their oversight responsibilities, are described further under "Standing Committees of the Trustees."

Interested Trustees*:

Correspondence intended for a Trustee who is an interested person may be sent to Fidelity Investments, 245 Summer Street, Boston, Massachusetts 02210.

Name, Year of Birth; Principal Occupations and Other Relevant Experience+

Bettina Doulton (1964)

Year of Election or Appointment: 2020

Trustee

Ms. Doulton also serves as Trustee of other Fidelity® funds. Prior to her retirement, Ms. Doulton served in a variety of positions at Fidelity Investments, including as a managing director of research (2006-2007), portfolio manager to certain Fidelity® funds (1993-2005), equity analyst and portfolio assistant (1990-1993), and research assistant (1987-1990). Ms. Doulton currently owns and operates Phi Builders + Architects and Cellardoor Winery. Previously, Ms. Doulton served as a member of the Board of Brown Capital Management, LLC (2014-2018).

Robert A. Lawrence (1952)

Year of Election or Appointment: 2020

Trustee

Chair of the Board of Trustees

Mr. Lawrence also serves as Trustee of other funds. Previously, Mr. Lawrence served as a Trustee and Member of the Advisory Board of certain funds. Prior to his retirement in 2008, Mr. Lawrence served as Vice President of certain Fidelity® funds (2006-2008), Senior Vice President, Head of High Income Division of Fidelity Management & Research Company (investment adviser firm, 2006-2008), and President of Fidelity Strategic Investments (investment adviser firm, 2002-2005).

* Determined to be an "Interested Trustee" by virtue of, among other things, his or her affiliation with the trust or various entities under common control with FMR.

+ The information includes the Trustee's principal occupation during the last five years and other information relating to the experience, attributes, and skills relevant to the Trustee's qualifications to serve as a Trustee, which led to the conclusion that the Trustee should serve as a Trustee for the fund.

Independent Trustees:

Correspondence intended for an Independent Trustee may be sent to Fidelity Investments, P.O. Box 55235, Boston, Massachusetts 02205-5235.

Name, Year of Birth; Principal Occupations and Other Relevant Experience+

Vijay C. Advani (1960)

Year of Election or Appointment: 2023

Trustee

Mr. Advani also serves as Trustee or Member of the Advisory Board of other funds. Previously, Mr. Advani served as Executive Chairman (2020-2022), Chief Executive Officer (2017-2020) and Chief Operating Officer (2016-2017) of Nuveen (global investment manager). He also served in various capacities at Franklin Resources (global investment manager), including Co-President (2015-2016), Executive Vice President, Global Advisory Services (2008-2015), Head of Global Retail Distribution (2005-2008), Executive Managing Director, International Retail Development (2002-2005), Managing Director, Product Developments, Sales & Marketing, Asia, Eastern Europe and Africa (2000-2002) and President, Templeton Asset Management India (1995-2000). Mr. Advani also served as Senior Investment Officer of International Finance Corporation (private equity and venture capital arm of The World Bank, 1984-1995). Mr. Advani is Chairman Emeritus of the U.S. India Business Council (2018-present), a Director of The Global Impact Investing Network (2019-present), a Director of LOK Capital (Mauritius) (2022-present), a member of the Advisory Council of LOK Capital (2022-present), a Senior Advisor of Neuberger Berman (2021-present), a Senior Advisor of Seviara Holdings Pte. Ltd (Temasek-Singapore) (2021-present), a Director of Seviara Capital (Singapore) (2021-present) and an Advisor of EQUIAM (2021-present). Mr. Advani formerly served as a member of the Board of BowX Acquisition Corp. (special purpose acquisition company, 2020-2021), a member of the Board of Intellectap (advisory arm of The Aavishkaar Group, 2018-2020), a member of the Board of Nuveen Investments, Inc. (2017-2020) and a member of the Board of Docusign (software, 2016-2019).

Thomas P. Bostick (1956)

Year of Election or Appointment: 2021

Trustee

Lieutenant General Bostick also serves as Trustee of other Fidelity® funds. Prior to his retirement, General Bostick (United States Army, Retired) held a variety of positions within the U.S. Army, including Commanding General and Chief of Engineers, U.S. Army Corps of Engineers (2012-2016) and Deputy Chief of Staff and Director of Human Resources, U.S. Army (2009-2012). General Bostick currently serves as a member of the Board and Finance and Governance & Sustainability Committees of CSX Corporation (transportation, 2020-present) and a member of the Board and Corporate Governance and Nominating Committee of Perma-Fix Environmental Services, Inc. (nuclear waste management, 2020-present). General Bostick serves as Chief Executive Officer of Bostick Global Strategies, LLC (consulting, 2016-present), as a member of the Board of HireVue, Inc. (video interview and assessment, 2020-present), as a member of the Board of Allonnia (biotechnology and engineering solutions, 2022-present) and on the Advisory Board of Solugen, Inc. (specialty bio-based chemicals manufacturer, 2022-present). Previously, General Bostick served as a Member of the Advisory Board of certain Fidelity® funds (2021), President, Intrexon Bioengineering (2018-2020) and Chief Operating Officer (2017-2020) and Senior Vice President of the Environment Sector (2016-2017) of Intrexon Corporation (biopharmaceutical company).

Donald F. Donahue (1950)

Year of Election or Appointment: 2018

Trustee

Mr. Donahue also serves as Trustee of other Fidelity® funds. Mr. Donahue serves as President and Chief Executive Officer of Miranda Partners, LLC (risk consulting for the financial services industry, 2012-present). Previously, Mr. Donahue served as Chief Executive Officer (2006-2012), Chief Operating Officer (2003-2006) and Managing Director, Customer Marketing and

Trustees and Officers - Continued

Development (1999-2003) of The Depository Trust & Clearing Corporation (financial markets infrastructure). Mr. Donahue currently serves as a member (2007-present) and Co-Chairman (2016-present) of the Board of United Way of New York. Mr. Donahue previously served as a member of the Advisory Board of certain Fidelity® funds (2015-2018) and as a member of the Board of The Leadership Academy (previously NYC Leadership Academy) (2012-2022).

Vicki L. Fuller (1957)

Year of Election or Appointment: 2020

Trustee

Ms. Fuller also serves as Trustee of other Fidelity® funds. Previously, Ms. Fuller served as a member of the Advisory Board of certain Fidelity® funds (2018-2020), Chief Investment Officer of the New York State Common Retirement Fund (2012-2018) and held a variety of positions at AllianceBernstein L.P. (global asset management, 1985-2012), including Managing Director (2006-2012) and Senior Vice President and Senior Portfolio Manager (2001-2006). Ms. Fuller currently serves as a member of the Board, Audit Committee and Nominating and Governance Committee of two Blackstone business development companies (2020-present), as a member of the Board of Treliant, LLC (consulting, 2019-present), as a member of the Board of Ariel Alternatives, LLC (private equity, 2022-present) and as a member of the Board and Chair of the Audit Committee of Gusto, Inc. (software, 2021-present). In addition, Ms. Fuller currently serves as a member of the Board of Roosevelt University (2019-present) and as a member of the Executive Board of New York University's Stern School of Business. Ms. Fuller previously served as a member of the Board, Audit Committee and Nominating and Governance Committee of The Williams Companies, Inc. (natural gas infrastructure, 2018-2021).

Patricia L. Kampling (1959)

Year of Election or Appointment: 2020

Trustee

Ms. Kampling also serves as Trustee of other Fidelity® funds. Prior to her retirement, Ms. Kampling served as Chairman of the Board and Chief Executive Officer (2012-2019), President and Chief Operating Officer (2011-2012) and Executive Vice President and Chief Financial Officer (2010-2011) of Alliant Energy Corporation. Ms. Kampling currently serves as a member of the Board, Finance Committee and Governance, Compensation and Nominating Committee of Xcel Energy Inc. (utilities company, 2020-present) and as a member of the Board, Audit, Finance and Risk Committee and Safety, Environmental, Technology and Operations Committee and Chair of the Executive Development and Compensation Committee of American Water Works Company, Inc. (utilities company, 2019-present). In addition, Ms. Kampling currently serves as a member of the Board of the Nature Conservancy, Wisconsin Chapter (2019-present). Previously, Ms. Kampling served as a Member of the Advisory Board of certain Fidelity® funds (2020), a member of the Board, Compensation Committee and Executive Committee and Chair of the Audit Committee of Briggs & Stratton Corporation (manufacturing, 2011-2021), a member of the Board of Interstate Power and Light Company (2012-2019) and Wisconsin Power and Light Company (2012-2019) (each a subsidiary of Alliant Energy Corporation) and as a member of the Board and Workforce Development Committee of the Business Roundtable (2018-2019).

Thomas A. Kennedy (1955)

Year of Election or Appointment: 2021

Trustee

Mr. Kennedy also serves as Trustee of other Fidelity® funds. Previously, Mr. Kennedy served as a Member of the Advisory Board of certain Fidelity® funds (2020) and held a variety of positions at Raytheon Company (aerospace and defense, 1983-2020), including Chairman and Chief Executive Officer (2014-2020) and Executive Vice President and Chief Operating Officer (2013-2014). Mr. Kennedy served as Executive Chairman of the Board of Directors of Raytheon Technologies Corporation (aerospace and defense, 2020-2021). Mr. Kennedy serves as a Director of the Board of Directors of Textron Inc. (aerospace and defense, 2023-present).

Oscar Munoz (1959)

Year of Election or Appointment: 2021

Trustee

Mr. Munoz also serves as Trustee of other Fidelity® funds. Prior to his retirement, Mr. Munoz served as Executive Chairman (2020-2021), Chief Executive Officer (2015-2020), President (2015-2016) and a member of the Board (2010-2021) of United Airlines Holdings, Inc. Mr. Munoz currently serves as a member of the Board of CBRE Group, Inc. (commercial real estate, 2020-present), a member of the Board of Univision Communications, Inc. (Hispanic media, 2020-present), a member of the Board of Archer Aviation Inc. (2021-present), a member of the Defense Business Board of the United States Department of Defense (2021-present) and a member of the Board of Salesforce.com, Inc. (cloud-based software, 2022-present). Previously, Mr. Munoz served as a Member of the Advisory Board of certain Fidelity® funds (2021).

David M. Thomas (1949)

Year of Election or Appointment: 2008

Trustee

Lead Independent Trustee

Mr. Thomas also serves as Trustee of other Fidelity® funds. Previously, Mr. Thomas served as Executive Chairman (2005-2006) and Chairman and Chief Executive Officer (2000-2005) of IMS Health, Inc. (pharmaceutical and healthcare information solutions). Mr. Thomas currently serves as a member of the Board of Fortune Brands Home and Security (home and security products, 2004-present) and as Director (2013-present) and Non-Executive Chairman of the Board (2022-present) of Interpublic Group of Companies, Inc. (marketing communication).

Susan Tomasky (1953)

Year of Election or Appointment: 2020

Trustee

Ms. Tomasky also serves as Trustee of other Fidelity® funds. Prior to her retirement, Ms. Tomasky served in various executive officer positions at American Electric Power Company, Inc. (1998-2011), including most recently as President of AEP Transmission (2007-2011). Ms. Tomasky currently serves as a member of the Board and Sustainability Committee and as Chair of the Audit Committee of Marathon Petroleum Corporation (2018-present) and as a member of the Board, Executive Committee, Corporate Governance Committee and Organization and Compensation Committee and as Lead Director of the Board of Public Service Enterprise Group, Inc. (utilities company, 2012-present) and as a member of the Board of its subsidiary company, Public Service Electric and Gas Co. (2021-present). In addition, Ms. Tomasky currently serves as a member (2009-present) and President (2020-present) of the Board of the Royal Shakespeare Company - America (2009-present), as a member of the Board of the Columbus Association for the Performing Arts (2011-present) and as a member of the Board and Kenyon in the World Committee of Kenyon College (2016-present). Previously, Ms. Tomasky served as a Member of the Advisory Board of certain Fidelity® funds (2020), as a member of the Board of the Columbus Regional Airport Authority (2007-2020), as a member of the Board (2011-2018) and Lead Independent Director (2015-2018) of Andeavor Corporation (previously Tesoro Corporation) (independent oil refiner and marketer) and as a member of the Board of Summit Midstream Partners LP (energy, 2012-2018).

Michael E. Wiley (1950)

Year of Election or Appointment: 2018

Trustee

Mr. Wiley also serves as Trustee of other Fidelity® funds. Previously, Mr. Wiley served as a member of the Advisory Board of certain Fidelity® funds (2018-2020), Chairman, President and CEO of Baker Hughes, Inc. (oilfield services, 2000-2004). Mr. Wiley also previously served as a member of the Board of Andeavor Corporation (independent oil refiner and marketer, 2005-2018), a member of the Board of Andeavor Logistics LP (natural resources logistics, 2015-2018) and a member of the Board of High Point Resources (exploration and production, 2005-2020).

+ The information includes the Trustee's principal occupation during the last five years and other information relating to the experience, attributes, and skills relevant to the Trustee's qualifications to serve as a Trustee, which led to the conclusion that the Trustee should serve as a Trustee for the fund.

Advisory Board Members and Officers:

Correspondence intended for a Member of the Advisory Board (if any) may be sent to Fidelity Investments, P.O. Box 55235, Boston, Massachusetts 02205-5235. Correspondence intended for an officer or Peter S. Lynch may be sent to Fidelity Investments, 245 Summer Street, Boston, Massachusetts 02210.

Name, Year of Birth; Principal Occupation

Peter S. Lynch (1944)

Year of Election or Appointment: 2003

Member of the Advisory Board

Mr. Lynch also serves as a Member of the Advisory Board of other Fidelity® funds. Mr. Lynch is Vice Chairman and a Director of Fidelity Management & Research Company LLC (investment adviser firm). In addition, Mr. Lynch serves as a Trustee of Boston College and as the Chairman of the Inner-City Scholarship Fund. Previously, Mr. Lynch served as Vice Chairman and a Director of FMR Co., Inc. (investment adviser firm) and on the Special Olympics International Board of Directors (1997-2006).

Karen B. Peetz (1955)

Year of Election or Appointment: 2023

Member of the Advisory Board

Ms. Peetz also serves as a Member of the Advisory Board of other funds. Previously, Ms. Peetz served as Chief Administration Officer (2020-2023) of Citigroup Inc. (a diversified financial service company). She also served in various capacities at Bank of New York Mellon Corporation, including President (2013-2016), Vice Chairman, Senior Executive Vice President and Chief Executive Officer of Financial Markets & Treasury Services (2010-2013), Senior Executive Vice President and Chief Executive Officer of Global Corporate Trust (2003-2008), Senior Vice President and Division Manager of Global Payments & Trade Services (2002-2003) and Senior Vice President and Division Manager of Domestic Corporate Trust (1998-2002). Ms. Peetz also served in various capacities at Chase Manhattan Corporation (1982-1998), including Senior Vice President and Manager of Corporate Trust International Business (1996-1998), Managing Director and Manager of Corporate Trust Services (1994-1996) and Managing Director and Group Manager of Financial Institution Sales (1990-1993). Ms. Peetz currently serves as Chair of Amherst Holdings Advisory Council (2018-present), Trustee of Johns Hopkins University (2016-present), Chair of the Carey Business School Advisory Council, Member of the Johns Hopkins Medicine Board and Finance Committee and Chair of the Lyme and Tick Related Disease Institute Advisory Council. Ms. Peetz previously served as a member of the Board of Guardian Life Insurance Company of America (2019-2023), a member of the Board of Trane Technologies (2018-2022), a member of the Board of Wells Fargo Corp. (2017-2019), a member of the Board of SunCoke Energy Inc. (2012-2016), a member of the Board of Private Export Funding Corporation (2010-2016) and as a Trustee of Penn State University (2010-2014) and the United Way of New York City (2008-2010).

Heather Bonner (1977)

Year of Election or Appointment: 2023

Assistant Treasurer

Ms. Bonner also serves as an officer of other funds. Ms. Bonner is a Senior Vice President (2022-present) and is an employee of Fidelity Investments (2022-present). Ms. Bonner serves as Vice President, Treasurer, or Assistant Treasurer of certain Fidelity entities. Prior to joining Fidelity, Ms. Bonner served as Managing Director at AQR Capital Management (2013-2022).

Trustees and Officers - Continued

and was the Treasurer and Principal Financial Officer of the AQR Funds (2013-2022).

Craig S. Brown (1977)

Year of Election or Appointment: 2022

Deputy Treasurer

Mr. Brown also serves as an officer of other funds. Mr. Brown is a Vice President (2015-present) and is an employee of Fidelity Investments. Mr. Brown serves as Assistant Treasurer of FIMM, LLC (2021-present). Previously, Mr. Brown served as Assistant Treasurer of certain Fidelity® funds (2019-2022).

John J. Burke III (1964)

Year of Election or Appointment: 2018

Chief Financial Officer

Mr. Burke also serves as Chief Financial Officer of other funds. Mr. Burke is Head of Fidelity Fund and Investment Operations (2018-present) and is an employee of Fidelity Investments. Mr. Burke serves as President, Executive Vice President, or Director of certain Fidelity entities. Previously Mr. Burke served as head of Asset Management Investment Operations (2012-2018).

Margaret Carey (1973)

Year of Election or Appointment: 2023

Secretary and Chief Legal Officer (CLO)

Ms. Carey also serves as an officer of other funds and as CLO of certain Fidelity entities. Ms. Carey is a Senior Vice President, Deputy General Counsel (2019-present) and is an employee of Fidelity Investments.

William C. Coffey (1969)

Year of Election or Appointment: 2019

Assistant Secretary

Mr. Coffey also serves as Assistant Secretary of other funds. Mr. Coffey is a Senior Vice President, Deputy General Counsel (2010-present) and is an employee of Fidelity Investments. Previously, Mr. Coffey served as Secretary and CLO of certain funds (2018-2019); CLO, Secretary, or Senior Vice President of certain Fidelity entities and Assistant Secretary of certain funds (2009-2018).

Timothy M. Cohen (1969)

Year of Election or Appointment: 2018

Vice President

Mr. Cohen also serves as Vice President of other funds. Mr. Cohen is Co-Head of Equity (2018-present) and is an employee of Fidelity Investments. Mr. Cohen serves as Director of Fidelity Management & Research (Japan) Limited (investment adviser firm, 2016-present). Previously, Mr. Cohen served as Executive Vice President of Fidelity SelectCo, LLC (2019) and Head of Global Equity Research (2016-2018).

Jonathan Davis (1968)

Year of Election or Appointment: 2010

Assistant Treasurer

Mr. Davis also serves as an officer of other funds. Mr. Davis is a Vice President (2006-present) and is an employee of Fidelity Investments. Mr. Davis serves as Assistant Treasurer of certain Fidelity entities.

Laura M. Del Prato (1964)

Year of Election or Appointment: 2018

Assistant Treasurer

Ms. Del Prato also serves as an officer of other funds. Ms. Del Prato is a Senior Vice President (2017-present) and is an employee of Fidelity Investments. Ms. Del Prato serves as Vice President or Assistant Treasurer of certain Fidelity entities. Previously, Ms. Del Prato served as President and Treasurer of The North Carolina Capital Management Trust: Cash Portfolio and Term Portfolio (2018-2020).

Colm A. Hogan (1973)

Year of Election or Appointment: 2020

Assistant Treasurer

Mr. Hogan also serves as an officer of other funds. Mr. Hogan is a Vice President (2016-present) and is an employee of Fidelity Investments. Mr. Hogan serves as Assistant Treasurer of certain Fidelity entities. Previously, Mr. Hogan served as Deputy Treasurer of certain Fidelity® funds (2016-2020) and Assistant Treasurer of certain Fidelity® funds (2016-2018).

Pamela R. Holding (1964)

Year of Election or Appointment: 2018
Vice President

Ms. Holding also serves as Vice President of other funds. Ms. Holding is Co-Head of Equity (2018-present) and is an employee of Fidelity Investments. Previously, Ms. Holding served as Executive Vice President of Fidelity SelectCo, LLC (2019) and as Chief Investment Officer of Fidelity Institutional Asset Management (2013-2018).

Chris Maher (1972)

Year of Election or Appointment: 2020
Deputy Treasurer

Mr. Maher also serves as an officer of other funds. Mr. Maher is a Vice President (2008-present) and is an employee of Fidelity Investments. Mr. Maher serves as Assistant Treasurer of certain Fidelity entities. Previously, Mr. Maher served as Assistant Treasurer of certain funds (2013-2020).

Jason P. Pogorelec (1975)

Year of Election or Appointment: 2020
Chief Compliance Officer

Mr. Pogorelec also serves as Chief Compliance Officer of other funds. Mr. Pogorelec is a Senior Vice President of Asset Management Compliance (2020-present) and is an employee of Fidelity Investments. Mr. Pogorelec serves as Compliance Officer of Fidelity Management & Research Company LLC (investment adviser firm, 2023-present) and Ballyrock Investment Advisors LLC (2023-present). Previously, Mr. Pogorelec served as a Vice President, Associate General Counsel for Fidelity Investments (2010-2020) and Assistant Secretary of certain Fidelity® funds (2015-2020).

Brett Segaloff (1972)

Year of Election or Appointment: 2021
Anti-Money Laundering (AML) Officer

Mr. Segaloff also serves as AML Officer of other funds. Mr. Segaloff is a Vice President (2022-present) and is an employee of Fidelity Investments. Mr. Segaloff serves as Anti Money Laundering Compliance Officer or Anti Money Laundering/Bank Secrecy Act Compliance Officer of certain Fidelity entities.

Stacie M. Smith (1974)

Year of Election or Appointment: 2016
President and Treasurer

Ms. Smith also serves as an officer of other funds. Ms. Smith is a Senior Vice President (2016-present) and is an employee of Fidelity Investments. Ms. Smith serves as Assistant Treasurer of certain Fidelity entities and has served in other fund officer roles.

Jim Wegmann (1979)

Year of Election or Appointment: 2019
Assistant Treasurer

Mr. Wegmann also serves as an officer of other funds. Mr. Wegmann is a Vice President (2016-present) and is an employee of Fidelity Investments. Mr. Wegmann serves as Assistant Treasurer of FIMM, LLC (2021-present). Previously, Mr. Wegmann served as Assistant Treasurer of certain Fidelity® funds (2019-2021).

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 (July 1, 2023 to December 31, 2023).

Actual Expenses

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

Hypothetical Example for Comparison Purposes

The second line of the accompanying table provides information about hypothetical account values and hypothetical expenses based on the actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds. If any fund is a shareholder of any Underlying Funds, such fund indirectly bears its proportional share of the expenses of the Underlying Funds in addition to the direct expenses as presented in the table. These fees and expenses are not included in the annualized expense ratio used to calculate the expense estimate in the table below. The estimate of expenses does not include any fees or other expenses of any variable annuity or variable life insurance product. If they were, the estimate of expenses you paid during the period would be higher, and your ending account value would be lower.

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

	Annualized Expense Ratio ^A	Beginning Account Value July 1, 2023	Ending Account Value December 31, 2023	Expenses Paid During Period ^C July 1, 2023 to December 31, 2023
VIP Mid Cap Portfolio				
Initial Class **	.60%			
Actual		\$ 1,000	\$ 1,064.30	\$ 3.12
Hypothetical ^B		\$ 1,000	\$ 1,022.18	\$ 3.06
Service Class	.70%			
Actual		\$ 1,000	\$ 1,064.00	\$ 3.64
Hypothetical ^B		\$ 1,000	\$ 1,021.68	\$ 3.57
Service Class 2	.85%			
Actual		\$ 1,000	\$ 1,063.20	\$ 4.42
Hypothetical ^B		\$ 1,000	\$ 1,020.92	\$ 4.33
Investor Class	.67%			
Actual		\$ 1,000	\$ 1,063.80	\$ 3.49
Hypothetical ^B		\$ 1,000	\$ 1,021.83	\$ 3.41

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

^B 5% return per year before expenses

^C Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period). The fees and expenses of any Underlying Funds are not included in each annualized expense ratio.

** If fees and changes to the expense contract and/or expense cap, effective March 1, 2024, had been in effect during the current period, the restated annualized expense ratio and the expenses paid in the actual and hypothetical examples above would have been as shown in table below:

	Annualized Expense Ratio ^A	Expenses Paid
VIP Mid Cap Portfolio		
Initial Class	.56%	

Actual	Annualized Expense Ratio- ^A	Expenses Paid
Hypothetical- ^B		\$ 2.91
		\$ 2.85

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

B 5% return per year before expenses

Distributions (Unaudited)

The dividend and capital gains distributions for the fund(s) are available on *Fidelity.com* or *Institutional.Fidelity.com*.

The fund hereby designates as a capital gain dividend with respect to the taxable year ended December 31, 2023, \$301,031,823, or, if subsequently determined to be different, the net capital gain of such year.

Initial Class, Service Class, Service Class 2 and Investor Class designate 100% of the dividends distributed in December, during the fiscal year as qualifying for the dividends-received deduction for corporate shareholders.

Board Approval of Investment Advisory Contracts

Board Approval of Investment Advisory Contracts and Management Fees

VIP Mid Cap Portfolio

Each year, the Board of Trustees, including the Independent Trustees (together, the Board), considers the renewal of the fund's 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, acting directly and through its Committees (each of which is composed of and chaired by Independent Trustees), requests and receives information concerning the annual consideration of the renewal of the fund's Advisory Contracts. The Board also meets as needed to review matters specifically related to the Board's annual consideration of the renewal of the Advisory Contracts. Members of the Board may also meet with trustees of other Fidelity funds through joint ad hoc committees to discuss certain matters relevant to all of the Fidelity funds.

At its July 2023 meeting, the Board unanimously determined to renew the fund's Advisory Contracts. In reaching its determination, the Board considered all factors it believed relevant, including (i) the nature, extent, and quality of the services provided to the fund and its shareholders (including the investment performance of the fund); (ii) the competitiveness relative to peer funds of the fund's management fee and the total expense ratio of a representative class (Initial Class, which was selected because it is the largest class without 12b-1 fees); (iii) the total costs of the services provided by and the profits realized by FMR and its affiliates (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. The Board also considered the broad range of investment choices available to shareholders from FMR's competitors and that the fund's shareholders have chosen to invest in the fund, which is part of the Fidelity family of funds. The Board's decision to renew the Advisory Contracts was not based on any single factor.

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 in light of all of the surrounding circumstances.

Nature, Extent, and Quality of Services Provided. The Board considered staffing as it relates to the fund, including the backgrounds and experience of investment personnel of the Investment Advisers, and also considered the Investment Advisers' implementation of the fund's investment program. 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 the resources devoted to expansion of Fidelity's global investment organization, and that Fidelity's analysts have extensive resources, tools and capabilities that allow them to conduct sophisticated 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.

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 Fidelity's supervision of third party service providers, principally custodians, subcustodians, and pricing vendors; and (iii) the resources devoted by Fidelity 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 also considered the fund's securities lending activities and any payments made to Fidelity relating to securities lending.

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. The Board also considered that it reviews customer service metrics such as telephone response times, continuity of services on the website and metrics addressing services at Fidelity Investor Centers.

Investment in a Large Fund Family. The Board considered the benefits to shareholders of investing in a fund that is part of a large family of funds offering a variety of investment disciplines and

Board Approval of Investment Advisory Contracts - Continued

providing a large variety of 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 and/or the Fidelity funds in general.

Investment Performance. The Board took into account discussions that occur with representatives of the Investment Advisers, and reports that it receives, at Board meetings throughout the year, relating to 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 considered annualized return information for the fund for different time periods, measured against an appropriate securities market index (benchmark index) and an appropriate peer group of funds with similar objectives (peer group). The Board also considered information about performance attribution. In its ongoing evaluation of fund investment performance, the Board gives particular attention to information indicating changes in performance of the funds over different 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. The Independent Trustees generally give greater weight to fund performance over longer time periods than over shorter time periods. Depending on the circumstances, the Independent Trustees may be satisfied with a fund's performance notwithstanding that it lags its benchmark index or peer group for certain periods.

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 was provided with information regarding industry trends in management fees and expenses. In its review of the fund's management fee and the total expense ratio of Initial Class, the Board considered the fund's management fee rate as well as other fund or class expenses, as applicable, such as transfer agent fees, pricing and bookkeeping fees, fund-paid 12b-1 fees, and custodial, legal, and audit fees. The Board 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.

Comparisons of Management Fees and Total Expense Ratios. Among other things, the Board reviewed data for selected groups of competitive funds and classes (referred to as "mapped groups") that were compiled by Fidelity based on combining similar investment objective categories (as classified by Lipper) that have comparable investment mandates. The data reviewed by the Board included (i) gross management fee comparisons (before taking into account expense reimbursements or caps) relative to the total universe of funds within the mapped group; (ii) gross management fee comparisons relative to a subset of non-Fidelity funds in the mapped group that are similar in size and management fee structure to the fund (referred to as the "asset size peer group"); (iii) total expense comparisons of Initial Class of the fund relative to funds and classes in the mapped group that have a similar sales load structure to Initial Class of the fund (referred to as the "similar sales load structure group"); and (iv) total expense comparisons of Initial Class of the fund relative to funds and classes in the similar sales load structure group that are similar in size and management fee structure to the fund (referred to as the "total expense asset size peer group"). The total expense asset size peer group comparison excludes performance adjustments and fund-paid 12b-1 fees to eliminate variability in fee structures.

The information provided to the Board indicated that the fund's management fee rate ranked below the competitive median of the mapped group for the 12-month period ended September 30, 2022 and below the competitive median of the asset size peer group for the 12-month period ended September 30, 2022. Further, the information provided to the Board indicated that the total expense ratio of Initial Class of the fund ranked below the competitive median of the similar sales load structure group for the 12-month period ended September 30, 2022 and below the competitive median of the total expense asset size peer group for the 12-month period ended September 30, 2022.

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.

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 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, 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. Further, 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 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 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's consideration of these matters was informed by the findings of a joint ad hoc committee created by it and the boards of other Fidelity funds to evaluate potential fall-out benefits.

The Board considered the costs of the services provided by and the profits realized by Fidelity in connection with the operation of the fund 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, including any consideration of fund liquidations or mergers; (ii) the operation of performance fees and competitor use of performance fees; (iii) Fidelity's pricing philosophy compared to competitors; (iv) fund profitability methodology and data; (v) evaluation of competitive fund data and peer group classifications and fee and expense comparisons; (vi) the management fee and expense structures for different funds and classes and information about the differences between various fee and expense structures; (vii) group fee breakpoints and related voluntary fee waivers; and (viii) information regarding other accounts managed by Fidelity and the funds' sub-advisory arrangements.

Conclusion. Based on its evaluation of all of the conclusions noted above, and after considering all factors it believed relevant, the Board, including the Independent Trustees, concluded that the advisory and sub-advisory fee arrangements are fair and reasonable in light of all of the surrounding circumstances and that the fund's Advisory Contracts should be renewed through July 31, 2024.

Notes

Notes

Notes

Fidelity® Variable Insurance Products:

VIP Disciplined Small Cap Portfolio

Annual Report
December 31, 2023



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

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

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

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

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

For a complete list of a fund's portfolio holdings, view the most recent holdings listing, semiannual report, or annual report on Fidelity's web site at <http://www.fidelity.com>, <http://www.institutional.fidelity.com>, or <http://www.401k.com>, as applicable.

NOT FDIC INSURED • MAY LOSE VALUE • NO BANK GUARANTEE

Neither the Fund nor Fidelity Distributors Corporation is a bank.

Performance: The Bottom Line

Average annual total return reflects the change in the value of an investment, assuming reinvestment of distributions from dividend income and capital gains (the profits earned upon the sale of securities that have grown in value, if any) and assuming a constant rate of performance each year. During periods of reimbursement by Fidelity, a fund's total return will be greater than it would be had the reimbursement not occurred. Performance numbers are net of all underlying fund operating expenses, but do not include any insurance charges imposed by your insurance company's separate account. If performance information included the effect of these additional charges, the total returns would have been lower. How a fund did yesterday is no guarantee of how it will do tomorrow.

Average Annual Total Returns

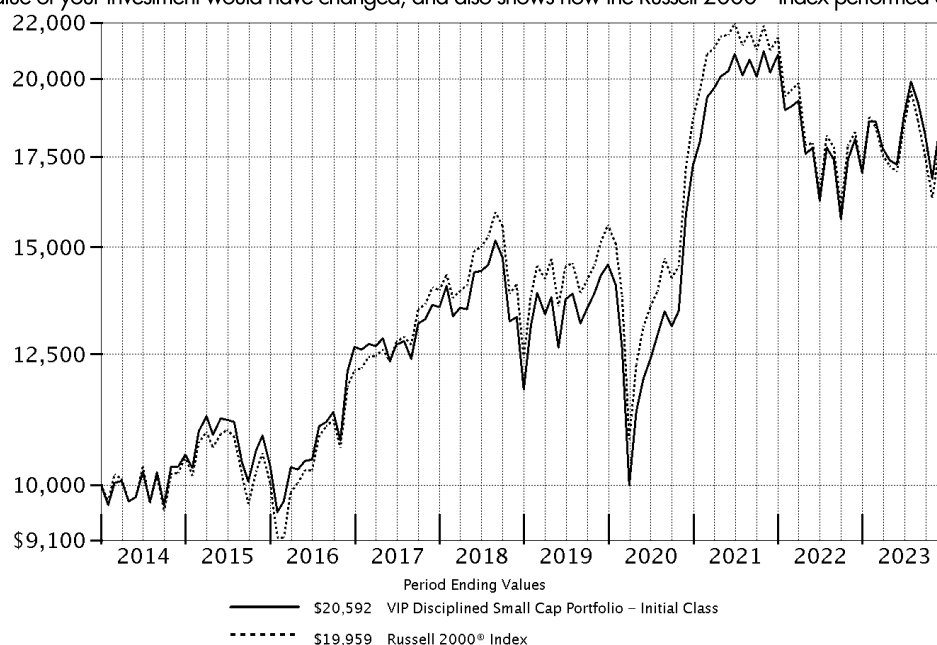
Periods ended December 31, 2023

	Past 1 year	Past 5 years	Past 10 years
Initial Class	20.96%	11.83%	7.49%
Service Class	20.83%	11.70%	7.38%
Service Class 2	20.67%	11.54%	7.21%
Investor Class	20.85%	11.73%	7.40%

\$10,000 Over 10 Years

Let's say hypothetically that \$10,000 was invested in VIP Disciplined Small Cap Portfolio - Initial Class, a class of the fund, on December 31, 2013.

The chart shows how the value of your investment would have changed, and also shows how the Russell 2000® Index performed over the same period.



Management's Discussion of Fund Performance

Market Recap:

U.S. equities gained 26.29% in 2023, according to the S&P 500® index, as a slowing in the pace of inflation and resilient late-cycle expansion of the U.S. economy provided a favorable backdrop for higher-risk assets for much of the year. After returning -18.11% in 2022, the index's sharp reversal was driven by a narrow set of firms in the information technology and communication services sectors, largely due to excitement for generative artificial intelligence. Monetary tightening by the U.S. Federal Reserve continued until late July, when the Fed said it was too soon to tell if its latest hike would conclude a series of increases aimed at cooling the economy and bringing down inflation. Since March 2022, the Fed has raised its benchmark interest rate 11 times before pausing and three times deciding to hold rates at a 22-year high while it observes inflation and the economy. After the Fed's November 1 meeting, when the central bank hinted it might be done raising rates, the S&P 500® reversed a three-month decline due to soaring yields on longer-term government bonds and mixed earnings from some big and influential firms. Favorable data on inflation provided a further boost and the index rose 14% in the final two months. By sector for the year, tech (+61%) and communications services (+56%) led the way, followed by consumer discretionary (+43%). In contrast, the defensive-oriented utilities (-7%) and consumer staples (+1%) sectors notably lagged, as did energy (-1%), hampered by lower oil prices.

Comments from Senior Portfolio Manager Maximilian Kaufmann of the Fidelity Systematic Equity Strategies portfolio management team:

For the fiscal year ending December 31, 2023, the fund's share classes gained approximately 21%, versus the 16.93% return of the benchmark Russell 2000 Index. Relative to the benchmark, security selection was the primary contributor, led by industrials, where our stock picks in capital goods helped most. Stock picking in consumer discretionary also helped, as well as picks in consumer staples and communication services. The top individual relative contributor was an overweight in Super Micro Computer (+244%), the fund's largest holding. A second notable relative contributor was an overweight in Duolingo (+220%), which was also among the biggest holdings as of period end. An overweight in Installed Building Products (+116%) also contributed and was one of the fund's largest holdings. In contrast, the biggest detractor from performance versus the benchmark was stock selection in real estate. Stock picking in information technology, primarily within the semiconductors & semiconductor equipment industry, also hampered the fund's result. Also detracting from our result was stock selection and an overweight in materials. The biggest individual relative detractor was an overweight in Commscope Holding (-62%). The second-largest relative detractor was an overweight in 2U (-81%), to which we increased exposure this period. An overweight in National Vision Holdings (-46%) also detracted. Notable changes in positioning include decreased exposure to the consumer staples sector and a higher allocation to consumer discretionary.

Note to shareholders:

After nearly 30 years in the industry, portfolio manager Max Kaufmann has decided to retire from Fidelity effective March 31, 2024. On February 2, 2024, George Liu assumed co-management responsibilities for the fund.

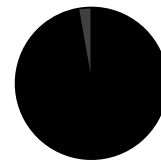
The views expressed above reflect those of the portfolio manager(s) only through the end of the period as stated on the cover of this report and do not necessarily represent the views of Fidelity or any other person in the Fidelity organization. Any such views are subject to change at any time based upon market or other conditions and Fidelity disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for a Fidelity fund are based on numerous factors, may not be relied on as an indication of trading intent on behalf of any Fidelity fund.

Investment Summary December 31, 2023 (Unaudited)

Top Holdings (% of Fund's net assets)

Super Micro Computer, Inc.	1.0
Qualys, Inc.	0.8
Matador Resources Co.	0.7
Duolingo, Inc.	0.7
Coca-Cola Bottling Co. Consolidated	0.7
Option Care Health, Inc.	0.7
Installed Building Products, Inc.	0.7
M/I Homes, Inc.	0.7
Watts Water Technologies, Inc. Class A	0.7
Ameris Bancorp	0.7
	<hr/>
	7.4

Asset Allocation (% of Fund's net assets)



Futures - 2.5%

Market Sectors (% of Fund's net assets)

Industrials	17.7
Financials	16.2
Health Care	14.5
Information Technology	14.3
Consumer Discretionary	12.4
Energy	6.3
Materials	4.4
Real Estate	4.3
Communication Services	3.5
Consumer Staples	2.1
Utilities	1.5

Schedule of Investments December 31, 2023

Showing Percentage of Net Assets

Common Stocks – 97.2%

	Shares	Value (\$)
COMMUNICATION SERVICES - 3.5%		
Diversified Telecommunication Services - 0.8%		
ATN International, Inc.	5,998	233,742
Bandwidth, Inc. (a)	52,951	766,201
EchoStar Holding Corp. Class A (a) (b)	36,215	600,083
Lumen Technologies, Inc. (a)	469,276	858,775
Ooma, Inc. (a)	52,878	567,381
		<u>3,026,182</u>
Entertainment - 0.7%		
Lions Gate Entertainment Corp.:		
Class A (a) (b)	76,662	835,616
Class B (a)	80,298	818,237
Madison Square Garden Entertainment Corp.	24,167	768,269
		<u>2,422,122</u>
Interactive Media & Services - 1.1%		
Bumble, Inc. (a)	27,821	410,082
Eventbrite, Inc. (a)	21,149	176,806
TrueCar, Inc. (a)	134,139	464,121
Vimeo, Inc. (a)	235,663	923,799
Yelp, Inc. (a)	47,318	2,240,034
Zedge, Inc. (a)	11,195	26,308
		<u>4,241,150</u>
Media - 0.6%		
John Wiley & Sons, Inc. Class A	59,353	1,883,864
TEGNA, Inc.	32,808	501,962
		<u>2,385,826</u>
Wireless Telecommunication Services - 0.3%		
Telephone & Data Systems, Inc.	61,038	1,120,047
TOTAL COMMUNICATION SERVICES		<u>13,195,327</u>
CONSUMER DISCRETIONARY - 12.4%		
Automobile Components - 0.7%		
Cooper-Standard Holding, Inc. (a)	24,721	483,048
The Goodyear Tire & Rubber Co. (a)	112,441	1,610,155
Visteon Corp. (a)	3,090	385,941
		<u>2,479,144</u>
Automobiles - 0.6%		
Winnebago Industries, Inc. (b)	31,299	2,281,071
Broadline Retail - 0.3%		
ContextLogic, Inc. (a) (b)	51,873	308,644
Dillard's, Inc. Class A (b)	1,715	692,260
		<u>1,000,904</u>
Diversified Consumer Services - 1.1%		
2U, Inc. (a) (b)	129,390	159,150
Duolingo, Inc. (a)	11,826	2,682,728
Frontdoor, Inc. (a)	32,464	1,143,382
		<u>3,985,260</u>
Hotels, Restaurants & Leisure - 1.9%		
Carrols Restaurant Group, Inc.	63,931	503,776
Dine Brands Global, Inc.	2,223	110,372
Everi Holdings, Inc. (a)	50,397	567,974
International Game Technology PLC (b)	55,291	1,515,526
Light & Wonder, Inc. Class A (a)	15,262	1,253,163
Red Robin Gourmet Burgers, Inc. (a) (b)	35,700	445,179
Sabre Corp. (a)	196,765	865,766

Common Stocks – continued

	Shares	Value (\$)
CONSUMER DISCRETIONARY – continued		
Hotels, Restaurants & Leisure – continued		
Texas Roadhouse, Inc. Class A	1,378	168,433
Wingstop, Inc.	7,400	1,898,692
		<u>7,328,881</u>
Household Durables - 3.9%		
Cavco Industries, Inc. (a)	3,348	1,160,484
Flexsteel Industries, Inc.	11,896	224,240
Green Brick Partners, Inc. (a)	22,628	1,175,298
Installed Building Products, Inc. (b)	14,145	2,585,989
KB Home	10,158	634,469
M.D.C. Holdings, Inc.	17,579	971,240
M/I Homes, Inc. (a)	18,747	2,582,212
Meritage Homes Corp.	12,761	2,222,966
Taylor Morrison Home Corp. (a)	17,542	935,866
TRI Pointe Homes, Inc. (a)	50,339	1,782,001
Worthington Enterprises, Inc.	9,421	542,179
		<u>14,816,944</u>
Leisure Products - 0.0%		
Bowflex, Inc. (a)	55,684	42,877
Sturm, Ruger & Co., Inc.	1,400	63,630
		<u>106,507</u>
Specialty Retail - 3.8%		
Abercrombie & Fitch Co. Class A (a)	22,080	1,947,898
Asbury Automotive Group, Inc. (a)	2,507	564,000
CarParts.com, Inc. (a)	134,272	424,300
Carvana Co. Class A (a)	39,304	2,080,754
Foot Locker, Inc.	2,449	76,286
Group 1 Automotive, Inc.	1,634	497,945
Murphy U.S.A., Inc.	4,647	1,656,934
National Vision Holdings, Inc. (a)	48,312	1,011,170
Sally Beauty Holdings, Inc. (a)	55,467	736,602
Sonic Automotive, Inc. Class A (sub. vtg.) (b)	21,624	1,215,485
Stitch Fix, Inc. (a)	64,403	229,919
The Container Store Group, Inc. (a)	40,087	91,398
The ODP Corp. (a)	34,742	1,955,975
Upbound Group, Inc.	23,983	814,703
Urban Outfitters, Inc. (a)	21,503	767,442
Winmark Corp.	300	125,265
		<u>14,196,076</u>
Textiles, Apparel & Luxury Goods - 0.1%		
Lakeland Industries, Inc.	15,415	285,794
Rocky Brands, Inc.	4,032	121,686
		<u>407,480</u>
TOTAL CONSUMER DISCRETIONARY		<u>46,602,267</u>
CONSUMER STAPLES - 2.1%		
Beverages - 1.2%		
Coca-Cola Bottling Co. Consolidated	2,861	2,656,152
Primo Water Corp.	120,718	1,816,806
		<u>4,472,958</u>
Consumer Staples Distribution & Retail - 0.3%		
Andersons, Inc.	5,280	303,811
Ingles Markets, Inc. Class A	8,121	701,411
Natural Grocers by Vitamin Cottage, Inc.	14,527	232,432

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

Schedule of Investments - Continued

Common Stocks – continued

	Shares	Value (\$)
CONSUMER STAPLES – continued		
Consumer Staples Distribution & Retail – continued		
PriceSmart, Inc.	1,211	91,770
		<u>1,329,424</u>
Food Products - 0.2%		
Fresh Del Monte Produce, Inc.	15,564	408,555
The J.M. Smucker Co.	276	34,881
Vital Farms, Inc. (a)	10,300	161,607
		<u>605,043</u>
Personal Care Products - 0.2%		
elf Beauty, Inc. (a)	3,982	574,762
Herbalife Ltd. (a)	6,014	91,774
		<u>666,536</u>
Tobacco - 0.2%		
Turning Point Brands, Inc.	9,492	249,829
Vector Group Ltd.	49,992	563,910
		<u>813,739</u>
TOTAL CONSUMER STAPLES		<u>7,887,700</u>
ENERGY - 6.3%		
Energy Equipment & Services - 2.1%		
Archrock, Inc.	16,543	254,762
Borr Drilling Ltd.	24,238	178,392
Bristow Group, Inc. (a)	12,449	351,933
Championx Corp.	3,752	109,596
DMC Global, Inc. (a)	186	3,501
Helix Energy Solutions Group, Inc. (a)	89,947	924,655
Helmerich & Payne, Inc. (b)	3,975	143,975
Kodiak Gas Services, Inc.	8,851	177,728
Nabors Industries Ltd. warrants 6/11/26 (a)	5,910	62,055
Oceaneering International, Inc. (a)	60,522	1,287,908
Oil States International, Inc. (a)	29,290	198,879
Patterson-UTI Energy, Inc.	25,488	275,270
Tidewater, Inc. (a)	25,509	1,839,454
U.S. Silica Holdings, Inc. (a)	23,244	262,890
Weatherford International PLC (a)	20,299	1,985,851
		<u>8,056,849</u>
Oil, Gas & Consumable Fuels - 4.2%		
Ardmore Shipping Corp.	25,245	355,702
Callon Petroleum Co. (a)	11,427	370,235
Civitas Resources, Inc.	19,725	1,348,796
CONSOL Energy, Inc.	2,499	251,224
CVR Energy, Inc. (b)	12,470	377,841
Delek U.S. Holdings, Inc.	40,808	1,052,846
DHT Holdings, Inc.	35,758	350,786
Equitrans Midstream Corp.	53,474	544,365
FutureFuel Corp.	21,799	132,538
Green Plains, Inc. (a)	64,826	1,634,912
Magnolia Oil & Gas Corp. Class A	39,636	843,850
Matador Resources Co.	47,838	2,720,069
Murphy Oil Corp.	56,591	2,414,172
PBF Energy, Inc. Class A	8,391	368,868
Permian Resource Corp. Class A	70,218	954,965
Scorpio Tankers, Inc.	8,551	519,901
Teekay Tankers Ltd.	11,988	599,040

Common Stocks – continued

	Shares	Value (\$)
ENERGY – continued		
Oil, Gas & Consumable Fuels – continued		
Uranium Energy Corp. (a)	50,946	326,054
Vitesse Energy, Inc. (b)	18,625	407,701
W&T Offshore, Inc. (b)	27,683	90,247
		<u>15,664,112</u>
TOTAL ENERGY		<u>23,720,961</u>
FINANCIALS - 16.2%		
Banks - 7.6%		
1st Source Corp.	9,632	529,278
Ameris Bancorp	47,268	2,507,567
Atlantic Union Bankshares Corp.	23,040	841,882
Axos Financial, Inc. (a)	23,035	1,257,711
BancFirst Corp.	22,473	2,187,297
Bancorp, Inc., Delaware (a)	15,250	588,040
Banner Corp.	14,229	762,105
Berkshire Hills Bancorp, Inc.	28,717	713,043
Byline Bancorp, Inc.	6,531	153,870
Capital City Bank Group, Inc.	1,334	39,260
Cathay General Bancorp	6,789	302,586
Central Pacific Financial Corp.	18,538	364,828
City Holding Co.	1,096	120,845
Community Trust Bancorp, Inc.	5,717	250,748
CVB Financial Corp. (b)	71,626	1,446,129
Financial Institutions, Inc.	12,223	260,350
First Bancorp, Puerto Rico	89,643	1,474,627
First Busey Corp.	27,891	692,255
First Commonwealth Financial Corp.	17,345	267,807
First Financial Bankshares, Inc.	29,685	899,456
Fulton Financial Corp.	9,679	159,316
Great Southern Bancorp, Inc. (b)	16,726	992,688
Hancock Whitney Corp.	2,214	107,578
Heartland Financial U.S.A., Inc.	19,179	721,322
Lakeland Financial Corp.	28,046	1,827,477
Mercantile Bank Corp.	1,897	76,601
Midland States Bancorp, Inc.	7,748	213,535
NBT Bancorp, Inc.	4,672	195,804
Northwest Bancshares, Inc.	37,435	467,189
OFG Bancorp	20,679	775,049
Peapack-Gladstone Financial Corp.	8,641	257,675
Preferred Bank, Los Angeles	346	25,275
Provident Financial Services, Inc.	74,196	1,337,754
Renasant Corp.	30,419	1,024,512
Sierra Bancorp	11,332	255,537
Simmons First National Corp. Class A	42,419	841,593
Stellar Bancorp, Inc.	19,139	532,830
UMB Financial Corp.	10,022	837,338
Univest Corp. of Pennsylvania	10,256	225,940
WaFd, Inc.	9,698	319,646
WesBanco, Inc.	25,169	789,552
Westamerica Bancorp.	15,855	894,381
		<u>28,538,276</u>
Capital Markets - 3.1%		
Assetmark Financial Holdings, Inc. (a)	48,612	1,455,929

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

Common Stocks – continued

Shares Value (\$)

FINANCIALS – continued**Capital Markets – continued**

BGC Group, Inc. Class A	282,269	2,037,982
Donnelley Financial Solutions, Inc. (a)	5,238	326,694
Federated Hermes, Inc.	53,753	1,820,077
Open Lending Corp. (a)	16,718	142,270
Oppenheimer Holdings, Inc. Class A (non-vtg.)	3,734	154,289
Stifel Financial Corp.	17,019	1,176,864
StoneX Group, Inc. (a)	27,568	2,035,345
Virtus Investment Partners, Inc.	8,060	1,948,586
WisdomTree Investments, Inc.	97,138	673,166
		<u>11,771,202</u>

Consumer Finance - 0.8%

EZCORP, Inc. (non-vtg.) Class A (a)(b)	6,875	60,088
Green Dot Corp. Class A (a)	15,145	149,936
LendingTree, Inc. (a)	15,935	483,149
PRA Group, Inc. (a)	13,772	360,826
PROG Holdings, Inc. (a)	56,956	1,760,510
Regional Management Corp.	9,008	225,921
		<u>3,040,430</u>

Financial Services - 1.8%

Compass Diversified Holdings	17,809	399,812
Essent Group Ltd.	12,737	671,749
Federal Agricultural Mortgage Corp. Class C (non-vtg.)	7,915	1,513,506
i3 Verticals, Inc. Class A (a)	8,428	178,421
Marqeta, Inc. Class A (a)	92,952	648,805
NMI Holdings, Inc. (a)	28,335	840,983
Payoneer Global, Inc. (a)	74,002	385,550
Paysafe Ltd. (a)	26,559	339,690
Remitly Global, Inc. (a)	37,023	718,987
StoneCo Ltd. Class A (a)	42,968	774,713
Waterstone Financial, Inc.	21,475	304,945
		<u>6,777,161</u>

Insurance - 2.2%

American Equity Investment Life Holding Co.	5,026	280,451
Amerisafe, Inc.	8,341	390,192
Employers Holdings, Inc.	11,126	438,364
F&G Annuities & Life, Inc.	3,069	141,174
Goosehead Insurance (a)	26,576	2,014,461
Kinsale Capital Group, Inc.	4,418	1,479,632
Oscar Health, Inc. (a)	103,543	947,418
Selective Insurance Group, Inc.	21,927	2,181,298
Trupanion, Inc. (a)(b)	5,694	173,724
		<u>8,046,714</u>

Mortgage Real Estate Investment Trusts - 0.7%

Apollo Commercial Real Estate Finance, Inc. (b)	31,105	365,173
BrightSpire Capital, Inc.	39,757	295,792
KKR Real Estate Finance Trust, Inc. (b)	84,301	1,115,302
Ladder Capital Corp. Class A	29,378	338,141
TPG RE Finance Trust, Inc. (b)	49,922	324,493
		<u>2,438,901</u>
TOTAL FINANCIALS		<u>60,612,684</u>

Common Stocks – continued

Shares Value (\$)

HEALTH CARE - 14.5%**Biotechnology - 6.7%**

2seventy bio, Inc. (a)(b)	29,744	127,007
ACADIA Pharmaceuticals, Inc. (a)	25,003	782,844
Adaptimmune Therapeutics PLC sponsored ADR (a)	54,536	43,247
Adicet Bio, Inc. (a)	45,925	86,798
Adverum Biotechnologies, Inc. (a)	113,644	85,551
Affimed NV (a)	44,681	27,926
Agenus, Inc.	257,544	213,221
Agiros Pharmaceuticals, Inc. (a)	1,047	23,317
Akebia Therapeutics, Inc. (a)(b)	241,442	299,388
Alector, Inc. (a)	24,426	194,919
Alkermes PLC (a)	30,194	837,582
Allakos, Inc. (a)	64,744	176,751
Allovir, Inc. (a)	42,827	29,114
Altimmune, Inc. (a)(b)	12,775	143,719
Amicus Therapeutics, Inc. (a)	57,280	812,803
Anika Therapeutics, Inc. (a)	4,450	100,837
Annexon, Inc. (a)	40,152	182,290
Arbutus Biopharma Corp. (a)(b)	75,296	188,240
Arcturus Therapeutics Holdings, Inc. (a)	12,935	407,841
Arcus Biosciences, Inc. (a)	10,468	199,939
Arcutis Biotherapeutics, Inc. (a)(b)	57,326	185,163
Arrowhead Pharmaceuticals, Inc. (a)	8,188	250,553
Assembly Biosciences, Inc. (a)(b)	48,169	39,503
Atara Biotherapeutics, Inc. (a)	240,778	123,471
Atreca, Inc. (a)(b)	11,775	1,554
Avid Bioservices, Inc. (a)	9,753	63,395
Beam Therapeutics, Inc. (a)	3,351	91,214
BioCryst Pharmaceuticals, Inc. (a)	51,693	309,641
Biohaven Ltd. (a)	15,934	681,975
bluebird bio, Inc. (a)(b)	62,647	86,453
Blueprint Medicines Corp. (a)	5,949	548,736
Bolt Biotherapeutics, Inc. (a)(b)	27,696	31,020
BridgeBio Pharma, Inc. (a)	11,496	464,094
CareDx, Inc. (a)	26,599	319,188
Carisma Therapeutics, Inc. (b)	8,292	24,296
Carisma Therapeutics, Inc. rights (a)(c)	165,842	2
Cartesian Therapeutics, Inc. (b)	46,724	32,212
Cartesian Therapeutics, Inc. rights (a)(b)(c)	46,724	8,410
Catalyst Pharmaceutical Partners, Inc. (a)	1,827	30,712
Celldex Therapeutics, Inc. (a)	1,866	74,006
Cerevel Therapeutics Holdings (a)	678	28,747
Cogent Biosciences, Inc. (a)	16,358	96,185
Coherus BioSciences, Inc. (a)(b)	73,486	244,708
Corbus Pharmaceuticals Holdings, Inc. (a)	1,376	8,311
Crinetics Pharmaceuticals, Inc. (a)	3,461	123,142
Cytokinetics, Inc. (a)	8,854	739,220
CytomX Therapeutics, Inc. (a)(b)	58,459	90,611
Denali Therapeutics, Inc. (a)	11,605	249,043
Design Therapeutics, Inc. (a)	25,200	66,780
Disc Medicine, Inc. (a)	3,200	184,832
Dynavax Technologies Corp. (a)(b)	4,990	69,760
Dyne Therapeutics, Inc. (a)	11,959	159,055
Eagle Pharmaceuticals, Inc. (a)	6,814	35,637
Editas Medicine, Inc. (a)	31,473	318,821

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

Schedule of Investments - Continued

Common Stocks – continued

	Shares	Value (\$)
HEALTH CARE – continued		
Biotechnology – continued		
Enanta Pharmaceuticals, Inc. (a)	12,185	114,661
Erasca, Inc. (a)	54,560	116,213
Fate Therapeutics, Inc. (a)	65,499	244,966
FibroGen, Inc. (a)	99,250	87,965
Fortress Biotech, Inc. (a)(b)	20,629	62,093
Gritstone Bio, Inc. (a)	42,382	86,459
Halozyme Therapeutics, Inc. (a)	14,705	543,497
Heron Therapeutics, Inc. (a)(b)	98,251	167,027
Homology Medicines, Inc. (a)(b)	22,439	13,643
Ideaaya Biosciences, Inc. (a)	2,303	81,941
ImmunoGen, Inc. (a)	23,940	709,821
Immunovant, Inc. (a)	5,218	219,834
Insmad, Inc. (a)	27,232	843,920
Intellia Therapeutics, Inc. (a)	8,392	255,872
Iovance Biotherapeutics, Inc. (a)	10,104	82,146
Ironwood Pharmaceuticals, Inc. Class A (a)	37,743	431,780
Jounce Therapeutics, Inc. rights (a)(c)	67,389	1
Kalvista Pharmaceuticals, Inc. (a)	20,394	249,827
Karyopharm Therapeutics, Inc. (a)(b)	94,334	81,599
Kodiak Sciences, Inc. (a)	60,080	182,643
Krystal Biotech, Inc. (a)	1,843	228,643
Kura Oncology, Inc. (a)	26,467	380,595
MacroGenics, Inc. (a)(b)	35,660	343,049
Madrigal Pharmaceuticals, Inc. (a)	1,128	260,997
Mersana Therapeutics, Inc. (a)	179,292	415,957
MiMedx Group, Inc. (a)	33,303	292,067
Mirum Pharmaceuticals, Inc. (a)	8,466	249,916
Mural Oncology PLC	3,019	17,872
Mustang Bio, Inc. (a)(b)	2,545	3,436
Myriad Genetics, Inc. (a)	4,030	77,134
Nkarta, Inc. (a)(b)	58,366	385,216
Nurix Therapeutics, Inc. (a)(b)	23,982	247,494
Oncternal Therapeutics, Inc. rights (a)(c)	466	0
Organogenesis Holdings, Inc. Class A (a)	30,019	122,778
ORIC Pharmaceuticals, Inc. (a)	45,240	416,208
Ovid Therapeutics, Inc. (a)	41,092	132,316
Passage Bio, Inc. (a)	21,054	21,265
Precigen, Inc. (a)	111,048	148,804
Protagonist Therapeutics, Inc. (a)	16,139	370,067
Prothena Corp. PLC (a)	1,607	58,398
PTC Therapeutics, Inc. (a)	16,179	445,893
Puma Biotechnology, Inc. (a)(b)	22,568	97,719
RAPT Therapeutics, Inc. (a)	4,926	122,411
Recursion Pharmaceuticals, Inc. (a)	12,472	122,974
Relay Therapeutics, Inc. (a)(b)	32,246	355,028
Revolution Medicines, Inc. (a)	13,698	392,859
Rhythm Pharmaceuticals, Inc. (a)	2,374	109,133
Rigel Pharmaceuticals, Inc. (a)	67,503	97,879
Rocket Pharmaceuticals, Inc. (a)	17,393	521,268
Sana Biotechnology, Inc. (a)	31,639	129,087
Sangamo Therapeutics, Inc. (a)	99,372	53,989
Surface Oncology, Inc. rights (a)(c)	32,938	0
Sutro Biopharma, Inc. (a)	27,300	117,117
Syndax Pharmaceuticals, Inc. (a)	15,827	342,021

Common Stocks – continued

	Shares	Value (\$)
HEALTH CARE – continued		
Biotechnology – continued		
TG Therapeutics, Inc. (a)	7,229	123,471
Traverse Therapeutics, Inc. (a)	31,202	280,506
Twist Bioscience Corp. (a)	7,010	258,389
Vanda Pharmaceuticals, Inc. (a)	49,378	208,375
Vaxcyte, Inc. (a)	9,619	604,073
Vera Therapeutics, Inc. (a)	17,909	275,440
Veracyte, Inc. (a)(b)	3,655	100,549
Vericel Corp. (a)	1,803	64,205
Voyager Therapeutics, Inc. (a)	28,887	243,806
Xbiotech, Inc. (a)(b)	7,080	28,320
Y-mAbs Therapeutics, Inc. (a)	12,500	85,250
Zentalis Pharmaceuticals, Inc. (a)	15,141	229,386
Zymeworks, Inc. (a)	9,000	93,510
		<u>24,994,562</u>
Health Care Equipment & Supplies - 3.7%		
Accuray, Inc. (a)	178,351	504,733
Angiodynamics, Inc. (a)	8,400	65,856
Artivion, Inc. (a)	31,076	555,639
Atisure, Inc. (a)	35,003	1,249,257
Avanos Medical, Inc. (a)	62,572	1,403,490
Cerus Corp. (a)	150,117	324,253
Inari Medical, Inc. (a)	15,502	1,006,390
Integer Holdings Corp. (a)	1,976	195,782
IRadimed Corp.	3,935	186,794
Lantheus Holdings, Inc. (a)	31,107	1,928,634
LivaNova PLC (a)	5,779	299,005
Merit Medical Systems, Inc. (a)	21,889	1,662,688
Omniceil, Inc. (a)	37,094	1,395,847
SurModics, Inc. (a)	14,925	542,524
Tactile Systems Technology, Inc. (a)(b)	16,152	230,974
Varex Imaging Corp. (a)	13,302	272,691
Zimvie, Inc. (a)	110,488	1,961,162
		<u>13,785,719</u>
Health Care Providers & Services - 1.9%		
23andMe Holding Co. Class A (a)	302,271	276,125
Addus HomeCare Corp. (a)	5,071	470,842
Guardant Health, Inc. (a)	26,205	708,845
HealthEquity, Inc. (a)	2,510	166,413
National Healthcare Corp. (b)	16,781	1,550,900
Option Care Health, Inc. (a)	77,862	2,623,171
Patterson Companies, Inc.	33,529	953,900
The Ensign Group, Inc.	3,281	368,161
		<u>7,118,357</u>
Health Care Technology - 0.5%		
HealthStream, Inc.	38,938	1,052,494
Phreesia, Inc. (a)	37,164	860,347
		<u>1,912,841</u>
Life Sciences Tools & Services - 0.3%		
Adaptive Biotechnologies Corp. (a)	44,294	217,041
Codexis, Inc. (a)	29,133	88,856
Medpace Holdings, Inc. (a)	1,349	413,509
Nanostring Technologies, Inc. (a)(b)	42,707	31,962
OmniAb, Inc. (a)	43,582	268,901

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

Common Stocks – continued

Shares Value (\$)

HEALTH CARE – continued**Life Sciences Tools & Services – continued**

Pacific Biosciences of California, Inc. (a)	19,670	192,963
		<u>1,213,232</u>

Pharmaceuticals - 1.4%

Amneal Intermediate, Inc. (a)	62,803	381,214
Amphastar Pharmaceuticals, Inc. (a)	3,841	237,566
Amylyx Pharmaceuticals, Inc. (a)	6,594	97,064
Arvinas Holding Co. LLC (a)	11,535	474,781
Atea Pharmaceuticals, Inc. (a)	21,416	65,319
Axsome Therapeutics, Inc. (a)	2,782	221,419
Cara Therapeutics, Inc. (a)	54,590	40,560
Concept Therapeutics, Inc. (a)	15,260	495,645
CymaBay Therapeutics, Inc. (a)	13,026	307,674
Esperion Therapeutics, Inc. (a) (b)	39,439	117,923
Eyepoint Pharmaceuticals, Inc. (a)	13,054	301,678
Intra-Cellular Therapies, Inc. (a)	10,097	723,147
Ligand Pharmaceuticals, Inc. Class B (a)	4,248	303,392
NGM Biopharmaceuticals, Inc. (a)	15,944	13,696
Ocular Therapeutix, Inc. (a)	24,096	107,468
Odonate, Inc. (a) (b) (c)	19	57,000
Pacira Biosciences, Inc. (a)	7,343	247,753
Phibro Animal Health Corp. Class A	8,457	97,932
Prestige Brands Holdings, Inc. (a)	12,047	737,517
Relmada Therapeutics, Inc. (a)	29,525	122,234
Supernus Pharmaceuticals, Inc. (a)	1,473	42,629
Terns Pharmaceuticals, Inc. (a)	19,792	128,450
WAVE Life Sciences (a)	28,504	143,945

Common Stocks – continued

Shares Value (\$)

INDUSTRIALS – continued**Commercial Services & Supplies – continued**

CECO Environmental Corp. (a)	3,683	74,691
Cimpres PLC (a)	26,595	2,128,930
Interface, Inc.	37,413	472,152
Liquidity Services, Inc. (a)	2,800	48,188
Millerknoll, Inc.	37,556	1,001,994
Steelcase, Inc. Class A	9,536	128,927
The Brink's Co.	17,945	1,578,263
		<u>8,297,233</u>

Construction & Engineering - 1.7%

Arcosa, Inc.	7,873	650,625
Comfort Systems U.S.A., Inc.	4,393	903,508
Dycom Industries, Inc. (a)	3,626	417,316
EMCOR Group, Inc.	7,848	1,690,695
Fluor Corp. (a)	38,396	1,503,971
Limbach Holdings, Inc. (a)	21,430	974,422
Sterling Construction Co., Inc. (a)	1,075	94,525
		<u>6,235,062</u>

Electrical Equipment - 2.6%

Array Technologies, Inc. (a)	19,081	320,561
Atkore, Inc. (a)	11,975	1,916,000
Encore Wire Corp. (b)	3,782	807,835
EnerSys	23,798	2,402,646
Enovix Corp. (a) (b)	4,390	54,963
LSI Industries, Inc.	25,978	365,770
Nexttracker, Inc. Class A	3,847	180,232
Powell Industries, Inc.	6,270	554,268
Preformed Line Products Co.	7,159	958,304
Thermon Group Holdings, Inc. (a)	53,323	1,736,730
Vicor Corp. (a)	11,083	498,070
		<u>9,795,379</u>

Ground Transportation - 0.2%

ArcBest Corp.	949	114,079
Marten Transport Ltd.	28,252	592,727
TuSimple Holdings, Inc. (a) (b)	59,160	51,931
		<u>758,737</u>

Machinery - 3.2%

3D Systems Corp. (a)	22,669	143,948
Alamo Group, Inc.	10,131	2,129,435
Albany International Corp. Class A	4,938	485,010
Enerpac Tool Group Corp. Class A	20,286	630,692
Gorman-Rupp Co.	4,802	170,615
Hillenbrand, Inc.	1,919	91,824
Hurco Companies, Inc.	12,639	272,118
Hyster-Yale Materials Handling, Inc. Class A	14,164	880,859
L.B. Foster Co. Class A (a)	3,644	80,132
Lindsay Corp.	805	103,974
Mueller Water Products, Inc. Class A	13,291	191,390
Proto Labs, Inc. (a)	9,065	353,172
SPX Technologies, Inc. (a)	9,577	967,373
Tennant Co.	6,463	599,055
Terex Corp.	42,210	2,425,387
Watts Water Technologies, Inc. Class A	12,101	2,521,122
		<u>12,046,106</u>

TOTAL HEALTH CARE54,490,717**INDUSTRIALS - 17.7%****Aerospace & Defense - 0.4%**

AAR Corp. (a)	7,983	498,139
Astronics Corp. (a)	26,200	456,404
Park Aerospace Corp.	6,097	89,626
Rocket Lab U.S.A., Inc. Class A (a) (b)	60,182	332,806
Virgin Galactic Holdings, Inc. (a) (b)	51,733	126,746
		<u>1,503,721</u>

Air Freight & Logistics - 0.3%

Forward Air Corp.	18,979	1,193,210
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Building Products - 1.6%

American Woodmark Corp. (a)	2,867	266,201
Apogee Enterprises, Inc.	23,484	1,254,280
Griffon Corp.	19,528	1,190,232
Janus International Group, Inc. (a)	117,398	1,532,044
Jeld-Wen Holding, Inc. (a)	32,756	618,433
Masonite International Corp. (a)	2,000	169,320
Resideo Technologies, Inc. (a)	43,526	819,159
Simpson Manufacturing Co. Ltd.	1,400	277,172
		<u>6,126,841</u>

Commercial Services & Supplies - 2.2%

ABM Industries, Inc.	10,832	485,599
ACV Auctions, Inc. Class A (a)	47,112	713,747
Brady Corp. Class A	28,365	1,664,742

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

Schedule of Investments - Continued

Common Stocks – continued

	Shares	Value (\$)
INDUSTRIALS – continued		
Marine Transportation - 0.6%		
Matson, Inc.	20,670	<u>2,265,432</u>
Passenger Airlines - 0.6%		
Joby Aviation, Inc. (a)(b)	14,530	96,625
Mesa Air Group, Inc. (a)	47,931	48,410
SkyWest, Inc. (a)	36,145	<u>1,886,769</u>
		<u>2,031,804</u>
Professional Services - 2.7%		
Barrett Business Services, Inc.	8,435	976,773
Conduent, Inc. (a)	19,026	69,445
CRA International, Inc.	6,340	626,709
CSG Systems International, Inc.	32,331	1,720,333
ExlService Holdings, Inc. (a)	80,880	2,495,148
Heidrick & Struggles International, Inc.	1,246	36,794
Huron Consulting Group, Inc. (a)	11,705	1,203,274
Insperty, Inc.	1,347	157,895
Parsons Corp. (a)	15,767	988,749
Planet Labs PBC Class A (a)	53,895	133,121
TriNet Group, Inc. (a)	1,102	131,061
Ttec Holdings, Inc.	1,764	38,226
Upwork, Inc. (a)	104,416	<u>1,552,666</u>
		<u>10,130,194</u>
Trading Companies & Distributors - 1.6%		
Alta Equipment Group, Inc.	9,930	122,834
Applied Industrial Technologies, Inc.	4,411	761,736
Beacon Roofing Supply, Inc. (a)	10,426	907,271
Boise Cascade Co.	960	124,186
DXP Enterprises, Inc. (a)	6,568	221,342
Global Industrial Co.	22,403	870,133
H&E Equipment Services, Inc.	26,641	1,393,857
MRC Global, Inc. (a)	17,629	194,095
Rush Enterprises, Inc. Class A	25,993	<u>1,307,448</u>
		<u>5,902,902</u>
TOTAL INDUSTRIALS		<u>66,286,621</u>
INFORMATION TECHNOLOGY - 14.3%		
Communications Equipment - 0.3%		
CommScope Holding Co., Inc. (a)	329,027	927,856
Extreme Networks, Inc. (a)	19,612	<u>345,956</u>
		<u>1,273,812</u>
Electronic Equipment, Instruments & Components - 3.4%		
Arlo Technologies, Inc. (a)	21,477	204,461
Badger Meter, Inc.	7,547	1,165,030
Bel Fuse, Inc. Class B (non-vtg.)	2,264	151,167
Belden, Inc.	24,464	1,889,844
Benchmark Electronics, Inc.	33,154	916,377
Fabrinet (a)	11,953	2,275,014
FARO Technologies, Inc. (a)	19,348	435,910
Itron, Inc. (a)	15,356	1,159,532
Kimball Electronics, Inc. (a)	36,050	971,548
Napco Security Technologies, Inc.	8,000	274,000
PC Connection, Inc.	11,739	788,978
Sanmina Corp. (a)	41,256	2,119,321

Common Stocks – continued

	Shares	Value (\$)
INFORMATION TECHNOLOGY – continued		
Electronic Equipment, Instruments & Components – continued		
ScanSource, Inc. (a)	7,102	<u>281,310</u>
		<u>12,632,492</u>
Semiconductors & Semiconductor Equipment - 2.3%		
Axcelis Technologies, Inc. (a)	10,091	1,308,702
CEVA, Inc. (a)	1,183	26,866
Diodes, Inc. (a)	14,383	1,158,119
Lattice Semiconductor Corp. (a)	21,220	1,463,968
MaxLinear, Inc. Class A (a)	42,625	1,013,196
PDF Solutions, Inc. (a)	46,708	1,501,195
Photronics, Inc. (a)	56,329	1,767,041
Rambus, Inc. (a)	7,858	<u>536,309</u>
		<u>8,775,396</u>
Software - 7.3%		
8x8, Inc. (a)	361,984	1,368,300
AppFolio, Inc. (a)	3,761	651,556
Aurora Innovation, Inc. (a)(b)	59,534	260,164
Blackbaud, Inc. (a)	14,022	1,215,707
BlackLine, Inc. (a)	19,923	1,243,992
Box, Inc. Class A (a)	17,505	448,303
CommVault Systems, Inc. (a)	27,090	2,163,137
Domo, Inc. Class B (a)	98,699	1,015,613
EngageSmart, Inc. (a)	13,427	307,478
Everbridge, Inc. (a)	42,421	1,031,255
LivePerson, Inc. (a)	202,204	766,353
Liveramp Holdings, Inc. (a)	61,718	2,337,878
Pagerduty, Inc. (a)(b)	65,071	1,506,394
Progress Software Corp.	14,657	795,875
PROS Holdings, Inc. (a)	18,055	700,353
Q2 Holdings, Inc. (a)	53,211	2,309,890
Qualys, Inc. (a)	14,833	2,911,421
Rapid7, Inc. (a)	18,235	1,041,219
SecureWorks Corp. (a)	23,853	176,035
Sprout Social, Inc. (a)(b)	9,402	577,659
SPS Commerce, Inc. (a)	11,519	2,232,843
Tenable Holdings, Inc. (a)	19,842	913,923
Upland Software, Inc. (a)	19,729	83,454
Yext, Inc. (a)	57,473	338,516
Zuora, Inc. (a)	94,592	<u>889,165</u>
		<u>27,286,483</u>
Technology Hardware, Storage & Peripherals - 1.0%		
IonQ, Inc. (a)(b)	15,485	191,859
Super Micro Computer, Inc. (a)	12,575	<u>3,574,558</u>
		<u>3,766,417</u>
TOTAL INFORMATION TECHNOLOGY		<u>53,734,600</u>
MATERIALS - 4.4%		
Chemicals - 1.9%		
AdvanSix, Inc.	2,738	82,030
American Vanguard Corp.	47,145	517,181
Balchem Corp.	1,717	255,404
Ecovyst, Inc. (a)	45,200	441,604
H.B. Fuller Co.	13,259	1,079,415

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

Common Stocks – continued

Shares Value (\$)

MATERIALS – continued**Chemicals – continued**

Hawkins, Inc.	4,447	313,158
Innospec, Inc.	12,112	1,492,683
Minerals Technologies, Inc.	31,256	2,228,865
Rayonier Advanced Materials, Inc. (a)	19,537	79,125
Sensient Technologies Corp.	7,948	524,568
Trinseo PLC	12,238	102,432
		<u>7,116,465</u>

Containers & Packaging - 0.4%

Myers Industries, Inc.	67,882	1,327,093
O-I Glass, Inc. (a)	5,069	83,030
		<u>1,410,123</u>

Metals & Mining - 2.0%

Arch Resources, Inc.	1,921	318,771
ATI, Inc. (a)	30,692	1,395,565
Carpenter Technology Corp.	31,664	2,241,811
Constellation NV (a)	44,230	882,831
Materion Corp. (b)	8,011	1,042,471
Olympic Steel, Inc.	2,222	148,207
Ryerson Holding Corp.	1,229	42,622
SunCoke Energy, Inc.	74,468	799,786
Worthington Steel, Inc.	20,552	577,511
		<u>7,449,575</u>

Paper & Forest Products - 0.1%

Clearwater Paper Corp. (a)	12,237	442,000
		<u>442,000</u>

TOTAL MATERIALS

16,418,163**REAL ESTATE - 4.3%****Equity Real Estate Investment Trusts (REITs) - 4.2%**

Alexanders, Inc.	1,250	266,963
American Assets Trust, Inc.	59,584	1,341,236
Ashford Hospitality Trust, Inc. (a)(b)	66,780	129,553
Community Healthcare Trust, Inc.	3,462	92,228
Diversified Healthcare Trust (SBI)	45,728	171,023
EastGroup Properties, Inc.	9,301	1,707,106
Empire State Realty Trust, Inc.	124,659	1,207,946
Global Medical REIT, Inc.	68,357	758,763
Global Net Lease, Inc. (b)	61,824	615,149
LXP Industrial Trust (REIT)	73,330	727,434
National Storage Affiliates Trust	6,862	284,567
NexPoint Residential Trust, Inc.	4,319	148,703
Phillips Edison & Co., Inc.	40,549	1,479,228
Physicians Realty Trust	7,259	96,617
Retail Opportunity Investments Corp.	30,216	423,930
Ryman Hospitality Properties, Inc.	21,615	2,378,947
SITE Centers Corp.	32,700	445,701
Tanger Factory Outlet Centers, Inc.	13,291	368,427
Terreno Realty Corp.	38,593	2,418,623
Universal Health Realty Income Trust (SBI)	9,408	406,896
Urban Edge Properties	16,900	309,270
		<u>15,778,310</u>

Real Estate Management & Development - 0.1%

Cushman & Wakefield PLC (a)	15,982	172,606
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Common Stocks – continued

Shares Value (\$)

REAL ESTATE – continued**Real Estate Management & Development – continued**

Opendoor Technologies, Inc. (a)(b)	36,211	162,225
		<u>334,831</u>

TOTAL REAL ESTATE

16,113,141**UTILITIES - 1.5%****Electric Utilities - 0.5%**

Allele, Inc.	21,918	1,340,505
MGE Energy, Inc.	3,534	255,544
PNM Resources, Inc.	3,780	157,248
Portland General Electric Co.	1,422	61,629
		<u>1,814,926</u>

Gas Utilities - 0.3%

New Jersey Resources Corp.	23,193	1,033,944
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Independent Power and Renewable Electricity Producers - 0.3%

Altus Power, Inc. Class A (a)(b)	60,531	413,427
Clearway Energy, Inc.:		
Class A	17,712	453,073
Class C	17,210	472,070
		<u>1,338,570</u>

Multi-Utilities - 0.0%

Avista Corp.	2,544	90,923
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Water Utilities - 0.4%

American States Water Co.	11,831	951,449
Consolidated Water Co., Inc. (b)	5,119	182,236
SJW Group	4,341	283,684
		<u>1,417,369</u>

TOTAL UTILITIES

5,695,732**TOTAL COMMON STOCKS**

(Cost \$312,344,840)

364,757,913**Money Market Funds – 7.4%**

Shares Value (\$)

Fidelity Cash Central Fund 5.40% (d)	9,386,205	9,388,082
Fidelity Securities Lending Cash Central Fund 5.40% (d)(e)	18,622,543	18,624,405

TOTAL MONEY MARKET FUNDS

(Cost \$28,012,487)

28,012,487**TOTAL INVESTMENT IN SECURITIES – 104.6%**

(Cost \$340,357,327)

392,770,400**NET OTHER ASSETS (LIABILITIES) – (4.6)%****(17,413,939)****NET ASSETS – 100.0%****375,356,461**

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

Schedule of Investments - Continued

Futures Contracts

	Number of contracts	Expiration Date	Notional Amount (\$)	Value (\$)	Unrealized Appreciation/ (Depreciation) (\$)
Purchased					
Equity Index Contracts					
CME E-mini Russell 2000 Index Contracts (United States)	90	Mar 2024	9,214,650	290,373	<u>290,373</u>

The notional amount of futures purchased as a percentage of Net Assets is 2.5%

(e) Investment made with cash collateral received from securities on loan.

Legend

- (a) Non-income producing
- (b) Security or a portion of the security is on loan at period end.
- (c) Level 3 security
- (d) Affiliated fund that is generally available only to investment companies and other accounts managed by Fidelity Investments. The rate quoted is the annualized seven-day yield of the fund at period end. A complete unaudited listing of the fund's holdings as of its most recent quarter end is available upon request. In addition, each Fidelity Central Fund's financial statements, which are not covered by the Fund's Report of Independent Registered Public Accounting Firm, are available on the SEC's website or upon request.

Affiliated Central Funds

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

Affiliate	Value, beginning of period (\$)	Purchases (\$)	Sales Proceeds (\$)	Dividend Income (\$)	Realized Gain (loss) (\$)	Change in Unrealized appreciation (depreciation) (\$)	Value, end of period (\$)	% ownership, end of period
Fidelity Cash Central Fund 5.40%	7,105,388	90,304,994	88,022,300	492,003	—	—	9,388,082	0.0%
Fidelity Securities Lending Cash Central Fund 5.40%	18,738,102	102,870,079	102,983,776	53,464	—	—	18,624,405	0.1%
Total	<u>25,843,490</u>	<u>193,175,073</u>	<u>191,006,076</u>	<u>545,467</u>	<u>—</u>	<u>—</u>	<u>28,012,487</u>	

Amounts in the dividend income column in the above table include any capital gain distributions from underlying funds, which are presented in the corresponding line item in the Statement of Operations, if applicable.

Amounts in the dividend income column for Fidelity Securities Lending Cash Central Fund represents the income earned on investing cash collateral, less rebates paid to borrowers and any lending agent fees associated with the loan, plus any premium payments received for lending certain types of securities.

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

Investment Valuation

The following is a summary of the inputs used, as of December 31, 2023, involving the Fund's assets and liabilities carried at fair value. The inputs or methodology used for valuing securities may not be an indication of the risk associated with investing in those securities. For more information on valuation inputs, and their aggregation into the levels used below, please refer to the Investment Valuation section in the accompanying Notes to Financial Statements.

Description	Valuation Inputs at Reporting Date:			
	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)
Investments in Securities:				
Equities:				
Communication Services	13,195,327	13,195,327	-	-

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

Description	Valuation Inputs at Reporting Date:			
	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)
Investments in Securities: - continued				
Consumer Discretionary	46,602,267	46,602,267	-	-
Consumer Staples	7,887,700	7,887,700	-	-
Energy	23,720,961	23,720,961	-	-
Financials	60,612,684	60,612,684	-	-
Health Care	54,490,717	54,425,304	-	65,413
Industrials	66,286,621	66,286,621	-	-
Information Technology	53,734,600	53,734,600	-	-
Materials	16,418,163	16,418,163	-	-
Real Estate	16,113,141	16,113,141	-	-
Utilities	5,695,732	5,695,732	-	-
Money Market Funds	28,012,487	28,012,487	-	-
Total Investments in Securities:	392,770,400	392,704,987	-	65,413
Derivative Instruments:				
Assets				
Futures Contracts	290,373	290,373	-	-
Total Assets	290,373	290,373	-	-
Total Derivative Instruments:	290,373	290,373	-	-

Value of Derivative Instruments

The following table is a summary of the Fund's value of derivative instruments by primary risk exposure as of December 31, 2023. For additional information on derivative instruments, please refer to the Derivative Instruments section in the accompanying Notes to Financial Statements.

Primary Risk Exposure / Derivative Type	Value	
	Asset (\$)	Liability (\$)
Equity Risk		
Futures Contracts ^(a)	290,373	0
Total Equity Risk	290,373	0
Total Value of Derivatives	290,373	0

(a) Reflects gross cumulative appreciation (depreciation) on futures contracts as presented in the Schedule of Investments. In the Statement of Assets and Liabilities, the period end daily variation margin is included in receivable or payable for daily variation margin on futures contracts, and the net cumulative appreciation (depreciation) is included in Total accumulated earnings (loss).

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

Financial Statements

Statement of Assets and Liabilities

December 31, 2023

Assets

Investment in securities, at value (including securities loaned of \$17,623,576) — See accompanying schedule:

Unaffiliated issuers (cost \$312,344,840) \$ 364,757,913

Fidelity Central Funds (cost \$28,012,487) 28,012,487

Total Investment in Securities (cost \$340,357,327) \$ 392,770,400

Segregated cash with brokers for derivative instruments 539,500

Cash 5,442

Receivable for fund shares sold 558,341

Dividends receivable 371,561

Distributions receivable from Fidelity Central Funds 33,538

Prepaid expenses 338

Other receivables 5,468

Total assets

394,284,588

Liabilities

Payable for fund shares redeemed \$ 3,708

Accrued management fee 70,694

Distribution and service plan fees payable 5,645

Payable for daily variation margin on futures contracts 130,965

Other affiliated payables 47,900

Other payables and accrued expenses 47,971

Collateral on securities loaned 18,621,244

Total Liabilities

18,928,127

Net Assets	\$	<u>375,356,461</u>
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Net Assets consist of:

Paid in capital	\$	334,915,927
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Total accumulated earnings (loss)		<u>40,440,534</u>
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Net Assets	\$	<u><u>375,356,461</u></u>
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Net Asset Value and Maximum Offering Price

Initial Class :

Net Asset Value , offering price and redemption price per share (\$29,417,951 ÷ 1,805,112 shares)	\$	<u>16.30</u>
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Service Class :

Net Asset Value , offering price and redemption price per share (\$241,056 ÷ 14,729 shares)	\$	<u>16.37</u>
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Service Class 2 :

Net Asset Value , offering price and redemption price per share (\$28,724,359 ÷ 1,759,203 shares)	\$	<u>16.33</u>
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Investor Class :

Net Asset Value , offering price and redemption price per share (\$316,973,095 ÷ 19,569,158 shares)	\$	<u>16.20</u>
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See accompanying notes which are an integral part of the financial statements.

Statement of Operations

Year ended
December 31, 2023

Investment Income

Dividends	\$	4,290,920
Income from Fidelity Central Funds (including \$53,464 from security lending)		545,467
Total Income		<u>4,836,387</u>

Expenses

Management fee	\$	1,123,006
Transfer agent fees		423,121
Distribution and service plan fees		55,498
Accounting fees		117,115
Custodian fees and expenses		14,221
Independent trustees' fees and expenses		2,022
Audit		53,112
Legal		13,971
Miscellaneous		1,294
Total expenses before reductions		<u>1,803,360</u>
Expense reductions		<u>(2,764)</u>
Total expenses after reductions		<u>1,800,596</u>
Net Investment income (loss)		<u>3,035,791</u>

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:		
Investment Securities:		
Unaffiliated issuers	9,578,873	
Futures contracts	<u>(670,896)</u>	
Total net realized gain (loss)		8,907,977
Change in net unrealized appreciation (depreciation) on:		
Investment Securities:		
Unaffiliated issuers	49,789,831	
Futures contracts	<u>442,335</u>	
Total change in net unrealized appreciation (depreciation)		<u>50,232,166</u>
Net gain (loss)		<u>59,140,143</u>
Net increase (decrease) in net assets resulting from operations	\$	<u><u>62,175,934</u></u>

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

Statement of Changes in Net Assets

	Year ended December 31, 2023	Year ended December 31, 2022
Increase (Decrease) in Net Assets		
Operations		
Net investment income (loss)	\$ 3,035,791	\$ 2,917,184
Net realized gain (loss)	8,907,977	(18,424,598)
Change in net unrealized appreciation (depreciation)	50,232,166	(57,678,824)
Net increase (decrease) in net assets resulting from operations	<u>62,175,934</u>	<u>(73,186,238)</u>
Distributions to shareholders	(3,253,587)	(65,774,280)
Share transactions - net increase (decrease)	6,641,370	41,245,551
Total increase (decrease) in net assets	<u>65,563,717</u>	<u>(97,714,967)</u>
Net Assets		
Beginning of period	309,792,744	407,507,711
End of period	<u>\$ 375,356,461</u>	<u>\$ 309,792,744</u>

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

Financial Highlights

VIP Disciplined Small Cap Portfolio Initial Class

Years ended December 31,	2023	2022	2021	2020	2019
Selected Per-Share Data					
Net asset value, beginning of period	\$ 13.62	\$ 20.38	\$ 17.27	\$ 14.68	\$ 13.07
Income from Investment Operations					
Net investment income (loss) ^{A,B}	.15	.14	.10	.10	.15
Net realized and unrealized gain (loss)	2.69	(3.56)	3.44	2.60	2.81
Total from investment operations	2.84	(3.42)	3.54	2.70	2.96
Distributions from net investment income	(.16)	(.13)	(.08)	(.11)	(.14)
Distributions from net realized gain	-	(3.21)	(.35)	-	(1.21)
Total distributions	(.16)	(3.34)	(.43)	(.11)	(1.35)
Net asset value, end of period	\$ 16.30	\$ 13.62	\$ 20.38	\$ 17.27	\$ 14.68
Total Return ^{C,D}	20.96%	(18.23)%	20.66%	18.45%	23.71%
Ratios to Average Net Assets ^{B,E,F}					
Expenses before reductions	.46%	.49%	.57%	.60%	.59%
Expenses net of fee waivers, if any	.46%	.49%	.57%	.60%	.59%
Expenses net of all reductions	.46%	.49%	.57%	.60%	.59%
Net investment income (loss)	1.00%	.96%	.48%	.77%	1.05%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 29,418	\$ 25,329	\$ 30,964	\$ 23,919	\$ 23,600
Portfolio turnover rate ^G	100%	102%	92%	57%	77%

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

^B Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any mutual funds or ETFs is not included in the Fund's net investment income (loss) ratio.

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

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

^E 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.

^F 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.

^G 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 Disciplined Small Cap Portfolio Service Class

Years ended December 31,	2023	2022	2021	2020	2019
Selected Per-Share Data					
Net asset value, beginning of period	\$ 13.68	\$ 20.45	\$ 17.33	\$ 14.74	\$ 13.12
Income from Investment Operations					
Net investment income (loss) ^{A,B}	.13	.13	.08	.09	.13
Net realized and unrealized gain (loss)	2.70	(3.58)	3.46	2.59	2.83
Total from investment operations	2.83	(3.45)	3.54	2.68	2.96
Distributions from net investment income	(.14)	(.11)	(.06)	(.09)	(.13)
Distributions from net realized gain	-	(3.21)	(.35)	-	(1.21)
Total distributions	(.14)	(3.32)	(.42) ^C	(.09)	(1.34)
Net asset value, end of period	\$ 16.37	\$ 13.68	\$ 20.45	\$ 17.33	\$ 14.74
Total Return ^{D,E}	20.83%	(18.30)%	20.53%	18.28%	23.59%
Ratios to Average Net Assets ^{B,F,G}					
Expenses before reductions	.56%	.59%	.67%	.70%	.69%
Expenses net of fee waivers, if any	.56%	.59%	.67%	.70%	.69%
Expenses net of all reductions	.56%	.59%	.67%	.70%	.69%
Net investment income (loss)	.90%	.86%	.38%	.67%	.95%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 241	\$ 201	\$ 301	\$ 255	\$ 217
Portfolio turnover rate ^H	100%	102%	92%	57%	77%

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

^B Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any mutual funds or ETFs is not included in the Fund's net investment income (loss) ratio.

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

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

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

^F Fees and expenses of any underlying mutual funds or exchange-traded funds (ETFs) are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of these expenses. 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.

^G Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed, waived, or reduced through arrangements with the investment adviser, brokerage services, or other offset arrangements, if applicable, and do not represent the amount paid by the class during periods when reimbursements, waivers or reductions occur.

^H 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 Disciplined Small Cap Portfolio Service Class 2

Years ended December 31, Selected Per-Share Data	2023	2022	2021	2020	2019
Net asset value, beginning of period	\$ 13.65	\$ 20.42	\$ 17.30	\$ 14.72	\$ 13.11
Income from Investment Operations					
Net investment income (loss) ^{A,B}	.11	.10	.05	.07	.11
Net realized and unrealized gain (loss)	2.70	(3.57)	3.46	2.59	2.82
Total from investment operations	2.81	(3.47)	3.51	2.66	2.93
Distributions from net investment income	(.13)	(.09)	(.03)	(.08)	(.11)
Distributions from net realized gain	-	(3.21)	(.35)	-	(1.21)
Total distributions	(.13)	(3.30)	(.39) ^C	(.08)	(1.32)
Net asset value, end of period	\$ 16.33	\$ 13.65	\$ 20.42	\$ 17.30	\$ 14.72
Total Return ^{D,E}	20.67%	(18.45)%	20.39%	18.12%	23.37%
Ratios to Average Net Assets ^{B,F,G}					
Expenses before reductions	.71%	.74%	.82%	.85%	.84%
Expenses net of fee waivers, if any	.71%	.74%	.82%	.85%	.84%
Expenses net of all reductions	.71%	.74%	.82%	.85%	.84%
Net investment income (loss)	.75%	.71%	.23%	.52%	.80%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 28,724	\$ 18,360	\$ 20,389	\$ 13,720	\$ 9,767
Portfolio turnover rate ^H	100%	102%	92%	57%	77%

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

^B Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any mutual funds or ETFs is not included in the Fund's net investment income (loss) ratio.

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

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

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

^F Fees and expenses of any underlying mutual funds or exchange-traded funds (ETFs) are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of these expenses. 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.

^G Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed, waived, or reduced through arrangements with the investment adviser, brokerage services, or other offset arrangements, if applicable, and do not represent the amount paid by the class during periods when reimbursements, waivers or reductions occur.

^H 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 Disciplined Small Cap Portfolio Investor Class

Years ended December 31, Selected Per-Share Data	2023	2022	2021	2020	2019
Net asset value, beginning of period	\$ 13.54	\$ 20.28	\$ 17.18	\$ 14.61	\$ 13.02
Income from Investment Operations					
Net investment income (loss) ^{A,B}	.13	.13	.08	.09	.13
Net realized and unrealized gain (loss)	2.68	(3.54)	3.44	2.58	2.80
Total from investment operations	2.81	(3.41)	3.52	2.67	2.93
Distributions from net investment income	(.15)	(.12)	(.07)	(.10)	(.13)
Distributions from net realized gain	-	(3.21)	(.35)	-	(1.21)
Total distributions	(.15)	(3.33)	(.42)	(.10)	(1.34)
Net asset value, end of period	\$ 16.20	\$ 13.54	\$ 20.28	\$ 17.18	\$ 14.61
Total Return ^{C,D}	20.85%	(18.29)%	20.62%	18.33%	23.55%
Ratios to Average Net Assets ^{A,E,F}					
Expenses before reductions	.54%	.57%	.65%	.67%	.67%
Expenses net of fee waivers, if any	.54%	.57%	.65%	.67%	.67%
Expenses net of all reductions	.54%	.57%	.65%	.67%	.67%
Net investment income (loss)	.92%	.88%	.41%	.70%	.97%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 316,973	\$ 265,902	\$ 355,854	\$ 256,709	\$ 234,625
Portfolio turnover rate ^G	100%	102%	92%	57%	77%

^A Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any mutual funds or ETFs is not included in the Fund's net investment income (loss) ratio.

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

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

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

^E 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.

^F 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.

^G 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

For the period ended December 31, 2023

1. Organization.

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

2. Investments in Fidelity Central Funds.

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

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

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

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

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

3. Significant Accounting Policies.

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

Investment Valuation. Investments are valued as of 4:00 p.m. Eastern time on the last calendar day of the period. The Board of Trustees (the Board) has designated the Fund's investment adviser as the valuation designee responsible for the fair valuation function and performing fair value determinations as needed. The investment adviser has established a Fair Value Committee (the Committee) to carry out the day-to-day fair valuation responsibilities and has adopted policies and procedures to govern the fair valuation process and the activities of the Committee. In accordance with these fair valuation policies and procedures, which have been approved by the Board, the Fund attempts to obtain prices from one or more third party pricing services or brokers to value its investments. When current market prices, quotations or currency exchange rates are not readily available or reliable, investments will be fair valued in good faith by the Committee, in accordance with the policies and procedures. Factors used in determining fair value vary by investment type and may include market or investment specific events, transaction data, estimated cash flows, and market observations of comparable investments. The frequency that the fair valuation procedures are used cannot be predicted and they may be utilized to a significant extent. The Committee manages the Fund's fair valuation practices and maintains the fair valuation policies and procedures. The Fund's investment adviser reports to the Board information regarding the fair valuation process and related material matters.

The Fund categorizes the inputs to valuation techniques used to value its investments into a disclosure hierarchy consisting of three levels as shown below:

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

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

Equity securities, including restricted securities, for which market quotations are readily available, are valued at the last reported sale price or official closing price as reported by a third party

Notes to Financial Statements – continued

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

Futures contracts are valued at the settlement price established each day by the board of trade or exchange on which they are traded and are categorized as Level 1 in the hierarchy. Investments in open-end mutual funds, including the Fidelity Central Funds, are valued at their closing net asset value (NAV) each business day and are categorized as Level 1 in the hierarchy.

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. The aggregate value of investments by input level as of December 31, 2023 is included at the end of the Fund's Schedule of Investments.

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

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

Income Tax Information and Distributions to Shareholders. Each year, the Fund intends to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code, including distributing substantially all of its taxable income and realized gains. As a result, no provision for U.S. Federal income taxes is required. As of December 31, 2023, the Fund did not have any unrecognized tax benefits in the financial statements; nor is the Fund aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months. The Fund files a U.S. federal tax return, in addition to state and local tax returns as required. The Fund's federal income tax returns are subject to examination by the Internal Revenue Service (IRS) for a period of three fiscal years after they are filed. State and local tax returns may be subject to examination for an additional fiscal year depending on the jurisdiction.

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 futures contracts, passive foreign investment companies (PFIC), capital loss carryforwards and losses deferred due to wash sales.

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	\$79,407,812
Gross unrealized depreciation	<u>(28,878,384)</u>
Net unrealized appreciation (depreciation)	<u>\$50,529,428</u>
Tax Cost	<u>\$342,240,972</u>

The tax-based components of distributable earnings as of period end were as follows:

Undistributed ordinary income	<u>\$621,641</u>
Capital loss carryforward	<u>\$(10,710,537)</u>
Net unrealized appreciation (depreciation) on securities and other investments	<u>\$50,529,428</u>

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

Short-term	\$(10,710,537)
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The tax character of distributions paid was as follows:

	December 31, 2023	December 31, 2022
Ordinary Income	\$3,253,587	\$2,557,761
Long-term Capital Gains	-	63,216,519
Total	<u>\$3,253,587</u>	<u>\$65,774,280</u>

4. Derivative Instruments.

Risk Exposures and the Use of Derivative Instruments. The Fund's investment objectives allow for various types of derivative instruments, including futures contracts. Derivatives are investments whose value is primarily derived from underlying assets, indices or reference rates and may be transacted on an exchange or over-the-counter (OTC). Derivatives may involve a future commitment to buy or sell a specified asset based on specified terms, to exchange future cash flows at periodic intervals based on a notional principal amount, or for one party to make one or more payments upon the occurrence of specified events in exchange for periodic payments from the other party.

Derivatives were used to increase returns and to manage exposure to certain risks as defined below. The success of any strategy involving derivatives depends on analysis of numerous economic factors, and if the strategies for investment do not work as intended, the objectives may not be achieved.

Derivatives were used to increase or decrease exposure to the following risk(s):

Equity Risk	Equity risk relates to the fluctuations in the value of financial instruments as a result of changes in market prices (other than those arising from interest rate risk or foreign exchange risk), whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in a market or market segment.
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Funds are also exposed to additional risks from investing in derivatives, such as liquidity risk and counterparty credit risk. Liquidity risk is the risk that a fund will be unable to close out the derivative in the open market in a timely manner. Counterparty credit risk is the risk that the counterparty will not be able to fulfill its obligation to a fund. Counterparty credit risk related to exchange-traded contracts may be mitigated by the protection provided by the exchange on which they trade.

Investing in derivatives may involve greater risks than investing in the underlying assets directly and, to varying degrees, may involve risk of loss in excess of any initial investment and collateral received and amounts recognized in the Statement of Assets and Liabilities. In addition, there may be the risk that the change in value of the derivative contract does not correspond to the change in value of the underlying instrument.

Futures Contracts. A futures contract is an agreement between two parties to buy or sell a specified underlying instrument for a fixed price at a specified future date. Futures contracts were used to manage exposure to the stock market.

Upon entering into a futures contract, a fund is required to deposit either cash or securities (initial margin) with a clearing broker in an amount equal to a certain percentage of the face value of the contract. Futures contracts are marked-to-market daily and subsequent daily payments are made or received by a fund depending on the daily fluctuations in the value of the futures contracts and are recorded as unrealized appreciation or (depreciation). This receivable and/or payable, if any, is included in daily variation margin on futures contracts in the Statement of Assets and Liabilities. Realized gain or (loss) is recorded upon the expiration or closing of a futures contract. The net realized gain (loss) and change in net unrealized appreciation (depreciation) on futures contracts during the period is presented in the Statement of Operations.

Any open futures contracts at period end are presented in the Schedule of Investments under the caption "Futures Contracts". The notional amount at value reflects each contract's exposure to the underlying instrument or index at period end, and is representative of volume of activity during the period unless an average notional amount is presented. Any securities deposited to meet

Notes to Financial Statements – continued

initial margin requirements are identified in the Schedule of Investments. Any cash deposited to meet initial margin requirements is presented as segregated cash with brokers for derivative instruments in the Statement of Assets and Liabilities.

5. 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 Disciplined Small Cap Portfolio	329,702,536	321,826,212

6. 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. Effective November 1, 2023, the Fund pays a monthly management fee that is based on an annual rate of .24% of the Fund's average net assets. Prior to November 1, 2023, the Fund paid a monthly management fee that was based on an annual rate of .36% of the Fund's average net assets. For the reporting period, the total annualized management fee rate was .34% 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	\$216
Service Class 2	<u>55,282</u>
	<u>\$55,498</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
Initial Class	\$16,386	.06
Service Class	136	.06
Service Class 2	13,931	.06
Investor Class	<u>392,668</u>	.14
	<u>\$423,121</u>	

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 annual rates:

	% of Average Net Assets
VIP Disciplined Small Cap Portfolio	.04

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

	Amount
VIP Disciplined Small Cap Portfolio	\$945

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

	Purchases (\$)	Sales (\$)	Realized Gain (Loss) (\$)
VIP Disciplined Small Cap Portfolio	6,028,240	8,708,130	(37,904)

7. Committed Line of Credit.

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

	Amount
VIP Disciplined Small Cap Portfolio	\$593

8. 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 Disciplined Small Cap Portfolio	\$5,351	\$2,096	\$117,474

9. Expense Reductions.

Through arrangements with the Fund's custodian, credits realized as a result of certain uninvested cash balances were used to reduce the Fund's expenses. During the period, custodian credits reduced the Fund's expenses by \$2,764.

10. Distributions to Shareholders.

Distributions to shareholders of each class were as follows:

	Year ended December 31, 2023	Year ended December 31, 2022
VIP Disciplined Small Cap Portfolio		
Distributions to shareholders		
Initial Class	\$277,541	\$5,556,350
Service Class	2,091	48,910
Service Class 2	202,940	3,286,577
Investor Class	<u>2,771,015</u>	<u>56,882,443</u>
Total	<u>\$3,253,587</u>	<u>\$65,774,280</u>

11. Share Transactions.

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

	Shares Year ended December 31, 2023	Shares Year ended December 31, 2022	Dollars Year ended December 31, 2023	Dollars Year ended December 31, 2022
VIP Disciplined Small Cap Portfolio				
Initial Class				

Notes to Financial Statements – continued

Shares sold	380,048	350,266	\$5,678,117	\$5,982,816
Reinvestment of distributions	19,035	369,912	277,541	5,556,350
Shares redeemed	<u>(453,667)</u>	<u>(379,820)</u>	<u>(6,562,061)</u>	<u>(5,515,135)</u>
Net increase (decrease)	<u>(54,584)</u>	<u>340,358</u>	<u>\$(606,403)</u>	<u>\$6,024,031</u>
Service Class 2				
Shares sold	704,050	430,712	\$10,213,550	\$6,300,442
Reinvestment of distributions	13,893	218,177	202,940	3,286,577
Shares redeemed	<u>(303,646)</u>	<u>(302,486)</u>	<u>(4,480,203)</u>	<u>(4,424,627)</u>
Net increase (decrease)	<u>414,297</u>	<u>346,403</u>	<u>\$5,936,287</u>	<u>\$5,162,392</u>
Investor Class				
Shares sold	2,671,006	949,088	\$40,584,220	\$13,765,898
Reinvestment of distributions	191,197	3,809,308	2,771,015	56,882,443
Shares redeemed	<u>(2,934,436)</u>	<u>(2,665,369)</u>	<u>(42,043,749)</u>	<u>(40,589,213)</u>
Net increase (decrease)	<u>(72,233)</u>	<u>2,093,027</u>	<u>\$1,311,486</u>	<u>\$30,059,128</u>

12. Other.

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

At the end of the period, the investment adviser or its affiliates were owners of record of more than 10% of the outstanding shares as follows:

Fund	Affiliated %
VIP Disciplined Small Cap Portfolio	91%

13. Risk and Uncertainties.

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

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Variable Insurance Products Fund II and the Shareholders of VIP Disciplined Small Cap Portfolio:

Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statement of assets and liabilities of VIP Disciplined Small Cap Portfolio (the "Fund"), a fund of Variable Insurance Products Fund II, including the schedule of investments, as of December 31, 2023, the related statement of operations for the year then ended, the statement of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended, and the related notes. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of December 31, 2023, and the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of December 31, 2023, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/ Deloitte & Touche LLP
Boston, Massachusetts
February 13, 2024

We have served as the auditor of one or more of the Fidelity investment companies since 1999.

Trustees and Officers

The Trustees, Members of the Advisory Board (if any), and officers of the trust and fund, as applicable, are listed below. The Board of Trustees governs the fund and is responsible for protecting the interests of shareholders. The Trustees are experienced executives who meet periodically throughout the year to oversee the fund's activities, review contractual arrangements with companies that provide services to the fund, oversee management of the risks associated with such activities and contractual arrangements, and review the fund's performance. Except for Vijay Advani, each of the Trustees oversees 322 funds. Mr. Advani oversees 215 funds.

The Trustees hold office without limit in time except that (a) any Trustee may resign; (b) any Trustee may be removed by written instrument, signed by at least two-thirds of the number of Trustees prior to such removal; (c) any Trustee who requests to be retired or who has become incapacitated by illness or injury may be retired by written instrument signed by a majority of the other Trustees; and (d) any Trustee may be removed at any special meeting of shareholders by a two-thirds vote of the outstanding voting securities of the trust. Each Trustee who is not an interested person (as defined in the 1940 Act) of the trust and the fund is referred to herein as an Independent Trustee. Each Independent Trustee shall retire not later than the last day of the calendar year in which his or her 75th birthday occurs. The Independent Trustees may waive this mandatory retirement age policy with respect to individual Trustees. Officers and Advisory Board Members hold office without limit in time, except that any officer or Advisory Board Member may resign or may be removed by a vote of a majority of the Trustees at any regular meeting or any special meeting of the Trustees. Except as indicated, each individual has held the office shown or other offices in the same company for the past five years.

The fund's Statement of Additional Information (SAI) includes more information about the Trustees. To request a free copy, call Fidelity at 1-877-208-0098.

Experience, Skills, Attributes, and Qualifications of the Trustees. The Governance and Nominating Committee has adopted a statement of policy that describes the experience, qualifications, attributes, and skills that are necessary and desirable for potential Independent Trustee candidates (Statement of Policy). The Board believes that each Trustee satisfied at the time he or she was initially elected or appointed a Trustee, and continues to satisfy, the standards contemplated by the Statement of Policy. The Governance and Nominating Committee also engages professional search firms to help identify potential Independent Trustee candidates who have the experience, qualifications, attributes, and skills consistent with the Statement of Policy. From time to time, additional criteria based on the composition and skills of the current Independent Trustees, as well as experience or skills that may be appropriate in light of future changes to board composition, business conditions, and regulatory or other developments, have also been considered by the professional search firms and the Governance and Nominating Committee. In addition, the Board takes into account the Trustees' commitment and participation in Board and committee meetings, as well as their leadership of standing and ad hoc committees throughout their tenure.

In determining that a particular Trustee was and continues to be qualified to serve as a Trustee, the Board has considered a variety of criteria, none of which, in isolation, was controlling. The Board believes that, collectively, the Trustees have balanced and diverse experience, qualifications, attributes, and skills, which allow the Board to operate effectively in governing the fund and protecting the interests of shareholders. Information about the specific experience, skills, attributes, and qualifications of each Trustee, which in each case led to the Board's conclusion that the Trustee should serve (or continue to serve) as a trustee of the fund, is provided below.

Board Structure and Oversight Function. Robert A. Lawrence is an interested person and currently serves as Chair. The Trustees have determined that an interested Chair is appropriate and benefits shareholders because an interested Chair has a personal and professional stake in the quality and continuity of services provided to the fund. Independent Trustees exercise their informed business judgment to appoint an individual of their choosing to serve as Chair, regardless of whether the Trustee happens to be independent or a member of management. The Independent Trustees have determined that they can act independently and effectively without having an Independent Trustee serve as Chair and that a key structural component for assuring that they are in a position to do so is for the Independent Trustees to constitute a substantial majority for the Board. The Independent Trustees also regularly meet in executive session. David M. Thomas serves as Lead Independent Trustee and as such (i) acts as a liaison between the Independent Trustees and management with respect to matters important to the Independent Trustees and (ii) with management prepares agendas for Board meetings.

Fidelity® funds are overseen by different Boards of Trustees. The fund's Board oversees Fidelity's high income and certain equity funds, and other Boards oversee Fidelity's alternative investment, investment-grade bond, money market, asset allocation, and other equity funds. The asset allocation funds may invest in Fidelity® funds overseen by the fund's Board. The use of separate Boards, each with its own committee structure, allows the Trustees of each group of Fidelity® funds to focus on the unique issues of the funds they oversee, including common research, investment, and operational issues. On occasion, the separate Boards establish joint committees to address issues of overlapping consequences for the Fidelity® funds overseen by each Board.

The Trustees operate using a system of committees to facilitate the timely and efficient consideration of all matters of importance to the Trustees, the fund, and fund shareholders and to facilitate compliance with legal and regulatory requirements and oversight of the fund's activities and associated risks. The Board, acting through its committees, has charged FMR and its affiliates with (i) identifying events or circumstances the occurrence of which could have demonstrably adverse effects on the fund's business and/or reputation; (ii) implementing processes and controls to lessen the possibility that such events or circumstances occur or to mitigate the effects of such events or circumstances if they do occur; and (iii) creating and maintaining a system designed to evaluate continuously business and market conditions in order to facilitate the identification and implementation processes described in (i) and (ii) above. Because the day-to-day operations and activities of the fund are carried out by or through FMR, its affiliates, and other service providers, the fund's exposure to risks is mitigated but not eliminated by the processes overseen by the Trustees. While each of the Board's committees has responsibility for overseeing different aspects of the fund's activities, oversight is exercised primarily through the Operations, Audit, and Compliance Committees. Appropriate personnel, including but not limited to the fund's Chief Compliance Officer (CCO), FMR's internal auditor, the independent accountants, the fund's Treasurer and portfolio management personnel, make periodic reports to the Board's committees, as appropriate, including an annual review of Fidelity's risk management program for the Fidelity® funds. The responsibilities of each standing committee, including their oversight responsibilities, are described further under "Standing Committees of the Trustees."

Interested Trustees*:

Correspondence intended for a Trustee who is an interested person may be sent to Fidelity Investments, 245 Summer Street, Boston, Massachusetts 02210.

Name, Year of Birth; Principal Occupations and Other Relevant Experience+

Bettina Doulton (1964)

Year of Election or Appointment: 2020

Trustee

Ms. Doulton also serves as Trustee of other Fidelity® funds. Prior to her retirement, Ms. Doulton served in a variety of positions at Fidelity Investments, including as a managing director of research (2006-2007), portfolio manager to certain Fidelity® funds (1993-2005), equity analyst and portfolio assistant (1990-1993), and research assistant (1987-1990). Ms. Doulton currently owns and operates Phi Builders + Architects and Cellardoor Winery. Previously, Ms. Doulton served as a member of the Board of Brown Capital Management, LLC (2014-2018).

Robert A. Lawrence (1952)

Year of Election or Appointment: 2020

Trustee

Chair of the Board of Trustees

Mr. Lawrence also serves as Trustee of other funds. Previously, Mr. Lawrence served as a Trustee and Member of the Advisory Board of certain funds. Prior to his retirement in 2008, Mr. Lawrence served as Vice President of certain Fidelity® funds (2006-2008), Senior Vice President, Head of High Income Division of Fidelity Management & Research Company (investment adviser firm, 2006-2008), and President of Fidelity Strategic Investments (investment adviser firm, 2002-2005).

* Determined to be an "Interested Trustee" by virtue of, among other things, his or her affiliation with the trust or various entities under common control with FMR.

+ The information includes the Trustee's principal occupation during the last five years and other information relating to the experience, attributes, and skills relevant to the Trustee's qualifications to serve as a Trustee, which led to the conclusion that the Trustee should serve as a Trustee for the fund.

Independent Trustees:

Correspondence intended for an Independent Trustee may be sent to Fidelity Investments, P.O. Box 55235, Boston, Massachusetts 02205-5235.

Name, Year of Birth; Principal Occupations and Other Relevant Experience+

Vijay C. Advani (1960)

Year of Election or Appointment: 2023

Trustee

Mr. Advani also serves as Trustee or Member of the Advisory Board of other funds. Previously, Mr. Advani served as Executive Chairman (2020-2022), Chief Executive Officer (2017-2020) and Chief Operating Officer (2016-2017) of Nuveen (global investment manager). He also served in various capacities at Franklin Resources (global investment manager), including Co-President (2015-2016), Executive Vice President, Global Advisory Services (2008-2015), Head of Global Retail Distribution (2005-2008), Executive Managing Director, International Retail Development (2002-2005), Managing Director, Product Developments, Sales & Marketing, Asia, Eastern Europe and Africa (2000-2002) and President, Templeton Asset Management India (1995-2000). Mr. Advani also served as Senior Investment Officer of International Finance Corporation (private equity and venture capital arm of The World Bank, 1984-1995). Mr. Advani is Chairman Emeritus of the U.S. India Business Council (2018-present), a Director of The Global Impact Investing Network (2019-present), a Director of LOK Capital (Mauritius) (2022-present), a member of the Advisory Council of LOK Capital (2022-present), a Senior Advisor of Neuberger Berman (2021-present), a Senior Advisor of Seviara Holdings Pte. Ltd (Temasek-Singapore) (2021-present), a Director of Seviara Capital (Singapore) (2021-present) and an Advisor of EQUIAM (2021-present). Mr. Advani formerly served as a member of the Board of BowX Acquisition Corp. (special purpose acquisition company, 2020-2021), a member of the Board of Intellectap (advisory arm of The Aavishkaar Group, 2018-2020), a member of the Board of Nuveen Investments, Inc. (2017-2020) and a member of the Board of Docusign (software, 2016-2019).

Thomas P. Bostick (1956)

Year of Election or Appointment: 2021

Trustee

Lieutenant General Bostick also serves as Trustee of other Fidelity® funds. Prior to his retirement, General Bostick (United States Army, Retired) held a variety of positions within the U.S. Army, including Commanding General and Chief of Engineers, U.S. Army Corps of Engineers (2012-2016) and Deputy Chief of Staff and Director of Human Resources, U.S. Army (2009-2012). General Bostick currently serves as a member of the Board and Finance and Governance & Sustainability Committees of CSX Corporation (transportation, 2020-present) and a member of the Board and Corporate Governance and Nominating Committee of Perma-Fix Environmental Services, Inc. (nuclear waste management, 2020-present). General Bostick serves as Chief Executive Officer of Bostick Global Strategies, LLC (consulting, 2016-present), as a member of the Board of HireVue, Inc. (video interview and assessment, 2020-present), as a member of the Board of Allonnia (biotechnology and engineering solutions, 2022-present) and on the Advisory Board of Solugen, Inc. (specialty bio-based chemicals manufacturer, 2022-present). Previously, General Bostick served as a Member of the Advisory Board of certain Fidelity® funds (2021), President, Intrexon Bioengineering (2018-2020) and Chief Operating Officer (2017-2020) and Senior Vice President of the Environment Sector (2016-2017) of Intrexon Corporation (biopharmaceutical company).

Donald F. Donahue (1950)

Year of Election or Appointment: 2018

Trustee

Mr. Donahue also serves as Trustee of other Fidelity® funds. Mr. Donahue serves as President and Chief Executive Officer of Miranda Partners, LLC (risk consulting for the financial services industry, 2012-present). Previously, Mr. Donahue served as Chief Executive Officer (2006-2012), Chief Operating Officer (2003-2006) and Managing Director, Customer Marketing and

Trustees and Officers - Continued

Development (1999-2003) of The Depository Trust & Clearing Corporation (financial markets infrastructure). Mr. Donahue currently serves as a member (2007-present) and Co-Chairman (2016-present) of the Board of United Way of New York. Mr. Donahue previously served as a member of the Advisory Board of certain Fidelity® funds (2015-2018) and as a member of the Board of The Leadership Academy (previously NYC Leadership Academy) (2012-2022).

Vicki L. Fuller (1957)

Year of Election or Appointment: 2020

Trustee

Ms. Fuller also serves as Trustee of other Fidelity® funds. Previously, Ms. Fuller served as a member of the Advisory Board of certain Fidelity® funds (2018-2020), Chief Investment Officer of the New York State Common Retirement Fund (2012-2018) and held a variety of positions at AllianceBernstein L.P. (global asset management, 1985-2012), including Managing Director (2006-2012) and Senior Vice President and Senior Portfolio Manager (2001-2006). Ms. Fuller currently serves as a member of the Board, Audit Committee and Nominating and Governance Committee of two Blackstone business development companies (2020-present), as a member of the Board of Treliant, LLC (consulting, 2019-present), as a member of the Board of Ariel Alternatives, LLC (private equity, 2022-present) and as a member of the Board and Chair of the Audit Committee of Gusto, Inc. (software, 2021-present). In addition, Ms. Fuller currently serves as a member of the Board of Roosevelt University (2019-present) and as a member of the Executive Board of New York University's Stern School of Business. Ms. Fuller previously served as a member of the Board, Audit Committee and Nominating and Governance Committee of The Williams Companies, Inc. (natural gas infrastructure, 2018-2021).

Patricia L. Kampling (1959)

Year of Election or Appointment: 2020

Trustee

Ms. Kampling also serves as Trustee of other Fidelity® funds. Prior to her retirement, Ms. Kampling served as Chairman of the Board and Chief Executive Officer (2012-2019), President and Chief Operating Officer (2011-2012) and Executive Vice President and Chief Financial Officer (2010-2011) of Alliant Energy Corporation. Ms. Kampling currently serves as a member of the Board, Finance Committee and Governance, Compensation and Nominating Committee of Xcel Energy Inc. (utilities company, 2020-present) and as a member of the Board, Audit, Finance and Risk Committee and Safety, Environmental, Technology and Operations Committee and Chair of the Executive Development and Compensation Committee of American Water Works Company, Inc. (utilities company, 2019-present). In addition, Ms. Kampling currently serves as a member of the Board of the Nature Conservancy, Wisconsin Chapter (2019-present). Previously, Ms. Kampling served as a Member of the Advisory Board of certain Fidelity® funds (2020), a member of the Board, Compensation Committee and Executive Committee and Chair of the Audit Committee of Briggs & Stratton Corporation (manufacturing, 2011-2021), a member of the Board of Interstate Power and Light Company (2012-2019) and Wisconsin Power and Light Company (2012-2019) (each a subsidiary of Alliant Energy Corporation) and as a member of the Board and Workforce Development Committee of the Business Roundtable (2018-2019).

Thomas A. Kennedy (1955)

Year of Election or Appointment: 2021

Trustee

Mr. Kennedy also serves as Trustee of other Fidelity® funds. Previously, Mr. Kennedy served as a Member of the Advisory Board of certain Fidelity® funds (2020) and held a variety of positions at Raytheon Company (aerospace and defense, 1983-2020), including Chairman and Chief Executive Officer (2014-2020) and Executive Vice President and Chief Operating Officer (2013-2014). Mr. Kennedy served as Executive Chairman of the Board of Directors of Raytheon Technologies Corporation (aerospace and defense, 2020-2021). Mr. Kennedy serves as a Director of the Board of Directors of Textron Inc. (aerospace and defense, 2023-present).

Oscar Munoz (1959)

Year of Election or Appointment: 2021

Trustee

Mr. Munoz also serves as Trustee of other Fidelity® funds. Prior to his retirement, Mr. Munoz served as Executive Chairman (2020-2021), Chief Executive Officer (2015-2020), President (2015-2016) and a member of the Board (2010-2021) of United Airlines Holdings, Inc. Mr. Munoz currently serves as a member of the Board of CBRE Group, Inc. (commercial real estate, 2020-present), a member of the Board of Univision Communications, Inc. (Hispanic media, 2020-present), a member of the Board of Archer Aviation Inc. (2021-present), a member of the Defense Business Board of the United States Department of Defense (2021-present) and a member of the Board of Salesforce.com, Inc. (cloud-based software, 2022-present). Previously, Mr. Munoz served as a Member of the Advisory Board of certain Fidelity® funds (2021).

David M. Thomas (1949)

Year of Election or Appointment: 2008

Trustee

Lead Independent Trustee

Mr. Thomas also serves as Trustee of other Fidelity® funds. Previously, Mr. Thomas served as Executive Chairman (2005-2006) and Chairman and Chief Executive Officer (2000-2005) of IMS Health, Inc. (pharmaceutical and healthcare information solutions). Mr. Thomas currently serves as a member of the Board of Fortune Brands Home and Security (home and security products, 2004-present) and as Director (2013-present) and Non-Executive Chairman of the Board (2022-present) of Interpublic Group of Companies, Inc. (marketing communication).

Susan Tomasky (1953)

Year of Election or Appointment: 2020

Trustee

Ms. Tomasky also serves as Trustee of other Fidelity® funds. Prior to her retirement, Ms. Tomasky served in various executive officer positions at American Electric Power Company, Inc. (1998-2011), including most recently as President of AEP Transmission (2007-2011). Ms. Tomasky currently serves as a member of the Board and Sustainability Committee and as Chair of the Audit Committee of Marathon Petroleum Corporation (2018-present) and as a member of the Board, Executive Committee, Corporate Governance Committee and Organization and Compensation Committee and as Lead Director of the Board of Public Service Enterprise Group, Inc. (utilities company, 2012-present) and as a member of the Board of its subsidiary company, Public Service Electric and Gas Co. (2021-present). In addition, Ms. Tomasky currently serves as a member (2009-present) and President (2020-present) of the Board of the Royal Shakespeare Company - America (2009-present), as a member of the Board of the Columbus Association for the Performing Arts (2011-present) and as a member of the Board and Kenyon in the World Committee of Kenyon College (2016-present). Previously, Ms. Tomasky served as a Member of the Advisory Board of certain Fidelity® funds (2020), as a member of the Board of the Columbus Regional Airport Authority (2007-2020), as a member of the Board (2011-2018) and Lead Independent Director (2015-2018) of Andeavor Corporation (previously Tesoro Corporation) (independent oil refiner and marketer) and as a member of the Board of Summit Midstream Partners LP (energy, 2012-2018).

Michael E. Wiley (1950)

Year of Election or Appointment: 2018

Trustee

Mr. Wiley also serves as Trustee of other Fidelity® funds. Previously, Mr. Wiley served as a member of the Advisory Board of certain Fidelity® funds (2018-2020), Chairman, President and CEO of Baker Hughes, Inc. (oilfield services, 2000-2004). Mr. Wiley also previously served as a member of the Board of Andeavor Corporation (independent oil refiner and marketer, 2005-2018), a member of the Board of Andeavor Logistics LP (natural resources logistics, 2015-2018) and a member of the Board of High Point Resources (exploration and production, 2005-2020).

+ The information includes the Trustee's principal occupation during the last five years and other information relating to the experience, attributes, and skills relevant to the Trustee's qualifications to serve as a Trustee, which led to the conclusion that the Trustee should serve as a Trustee for the fund.

Advisory Board Members and Officers:

Correspondence intended for a Member of the Advisory Board (if any) may be sent to Fidelity Investments, P.O. Box 55235, Boston, Massachusetts 02205-5235. Correspondence intended for an officer or Peter S. Lynch may be sent to Fidelity Investments, 245 Summer Street, Boston, Massachusetts 02210.

Name, Year of Birth; Principal Occupation

Peter S. Lynch (1944)

Year of Election or Appointment: 2003

Member of the Advisory Board

Mr. Lynch also serves as a Member of the Advisory Board of other Fidelity® funds. Mr. Lynch is Vice Chairman and a Director of Fidelity Management & Research Company LLC (investment adviser firm). In addition, Mr. Lynch serves as a Trustee of Boston College and as the Chairman of the Inner-City Scholarship Fund. Previously, Mr. Lynch served as Vice Chairman and a Director of FMR Co., Inc. (investment adviser firm) and on the Special Olympics International Board of Directors (1997-2006).

Karen B. Peetz (1955)

Year of Election or Appointment: 2023

Member of the Advisory Board

Ms. Peetz also serves as a Member of the Advisory Board of other funds. Previously, Ms. Peetz served as Chief Administration Officer (2020-2023) of Citigroup Inc. (a diversified financial service company). She also served in various capacities at Bank of New York Mellon Corporation, including President (2013-2016), Vice Chairman, Senior Executive Vice President and Chief Executive Officer of Financial Markets & Treasury Services (2010-2013), Senior Executive Vice President and Chief Executive Officer of Global Corporate Trust (2003-2008), Senior Vice President and Division Manager of Global Payments & Trade Services (2002-2003) and Senior Vice President and Division Manager of Domestic Corporate Trust (1998-2002). Ms. Peetz also served in various capacities at Chase Manhattan Corporation (1982-1998), including Senior Vice President and Manager of Corporate Trust International Business (1996-1998), Managing Director and Manager of Corporate Trust Services (1994-1996) and Managing Director and Group Manager of Financial Institution Sales (1990-1993). Ms. Peetz currently serves as Chair of Amherst Holdings Advisory Council (2018-present), Trustee of Johns Hopkins University (2016-present), Chair of the Carey Business School Advisory Council, Member of the Johns Hopkins Medicine Board and Finance Committee and Chair of the Lyme and Tick Related Disease Institute Advisory Council. Ms. Peetz previously served as a member of the Board of Guardian Life Insurance Company of America (2019-2023), a member of the Board of Trane Technologies (2018-2022), a member of the Board of Wells Fargo Corp. (2017-2019), a member of the Board of SunCoke Energy Inc. (2012-2016), a member of the Board of Private Export Funding Corporation (2010-2016) and as a Trustee of Penn State University (2010-2014) and the United Way of New York City (2008-2010).

Heather Bonner (1977)

Year of Election or Appointment: 2023

Assistant Treasurer

Ms. Bonner also serves as an officer of other funds. Ms. Bonner is a Senior Vice President (2022-present) and is an employee of Fidelity Investments (2022-present). Ms. Bonner serves as Vice President, Treasurer, or Assistant Treasurer of certain Fidelity entities. Prior to joining Fidelity, Ms. Bonner served as Managing Director at AQR Capital Management (2013-2022).

Trustees and Officers - Continued

and was the Treasurer and Principal Financial Officer of the AQR Funds (2013-2022).

Craig S. Brown (1977)

Year of Election or Appointment: 2022

Deputy Treasurer

Mr. Brown also serves as an officer of other funds. Mr. Brown is a Vice President (2015-present) and is an employee of Fidelity Investments. Mr. Brown serves as Assistant Treasurer of FIMM, LLC (2021-present). Previously, Mr. Brown served as Assistant Treasurer of certain Fidelity® funds (2019-2022).

John J. Burke III (1964)

Year of Election or Appointment: 2018

Chief Financial Officer

Mr. Burke also serves as Chief Financial Officer of other funds. Mr. Burke is Head of Fidelity Fund and Investment Operations (2018-present) and is an employee of Fidelity Investments. Mr. Burke serves as President, Executive Vice President, or Director of certain Fidelity entities. Previously Mr. Burke served as head of Asset Management Investment Operations (2012-2018).

Margaret Carey (1973)

Year of Election or Appointment: 2023

Secretary and Chief Legal Officer (CLO)

Ms. Carey also serves as an officer of other funds and as CLO of certain Fidelity entities. Ms. Carey is a Senior Vice President, Deputy General Counsel (2019-present) and is an employee of Fidelity Investments.

William C. Coffey (1969)

Year of Election or Appointment: 2019

Assistant Secretary

Mr. Coffey also serves as Assistant Secretary of other funds. Mr. Coffey is a Senior Vice President, Deputy General Counsel (2010-present) and is an employee of Fidelity Investments. Previously, Mr. Coffey served as Secretary and CLO of certain funds (2018-2019); CLO, Secretary, or Senior Vice President of certain Fidelity entities and Assistant Secretary of certain funds (2009-2018).

Timothy M. Cohen (1969)

Year of Election or Appointment: 2018

Vice President

Mr. Cohen also serves as Vice President of other funds. Mr. Cohen is Co-Head of Equity (2018-present) and is an employee of Fidelity Investments. Mr. Cohen serves as Director of Fidelity Management & Research (Japan) Limited (investment adviser firm, 2016-present). Previously, Mr. Cohen served as Executive Vice President of Fidelity SelectCo, LLC (2019) and Head of Global Equity Research (2016-2018).

Jonathan Davis (1968)

Year of Election or Appointment: 2010

Assistant Treasurer

Mr. Davis also serves as an officer of other funds. Mr. Davis is a Vice President (2006-present) and is an employee of Fidelity Investments. Mr. Davis serves as Assistant Treasurer of certain Fidelity entities.

Laura M. Del Prato (1964)

Year of Election or Appointment: 2018

Assistant Treasurer

Ms. Del Prato also serves as an officer of other funds. Ms. Del Prato is a Senior Vice President (2017-present) and is an employee of Fidelity Investments. Ms. Del Prato serves as Vice President or Assistant Treasurer of certain Fidelity entities. Previously, Ms. Del Prato served as President and Treasurer of The North Carolina Capital Management Trust: Cash Portfolio and Term Portfolio (2018-2020).

Colm A. Hogan (1973)

Year of Election or Appointment: 2020

Assistant Treasurer

Mr. Hogan also serves as an officer of other funds. Mr. Hogan is a Vice President (2016-present) and is an employee of Fidelity Investments. Mr. Hogan serves as Assistant Treasurer of certain Fidelity entities. Previously, Mr. Hogan served as Deputy Treasurer of certain Fidelity® funds (2016-2020) and Assistant Treasurer of certain Fidelity® funds (2016-2018).

Pamela R. Holding (1964)

Year of Election or Appointment: 2018
Vice President

Ms. Holding also serves as Vice President of other funds. Ms. Holding is Co-Head of Equity (2018-present) and is an employee of Fidelity Investments. Previously, Ms. Holding served as Executive Vice President of Fidelity SelectCo, LLC (2019) and as Chief Investment Officer of Fidelity Institutional Asset Management (2013-2018).

Chris Maher (1972)

Year of Election or Appointment: 2020
Deputy Treasurer

Mr. Maher also serves as an officer of other funds. Mr. Maher is a Vice President (2008-present) and is an employee of Fidelity Investments. Mr. Maher serves as Assistant Treasurer of certain Fidelity entities. Previously, Mr. Maher served as Assistant Treasurer of certain funds (2013-2020).

Jason P. Pogorelec (1975)

Year of Election or Appointment: 2020
Chief Compliance Officer

Mr. Pogorelec also serves as Chief Compliance Officer of other funds. Mr. Pogorelec is a Senior Vice President of Asset Management Compliance (2020-present) and is an employee of Fidelity Investments. Mr. Pogorelec serves as Compliance Officer of Fidelity Management & Research Company LLC (investment adviser firm, 2023-present) and Ballyrock Investment Advisors LLC (2023-present). Previously, Mr. Pogorelec served as a Vice President, Associate General Counsel for Fidelity Investments (2010-2020) and Assistant Secretary of certain Fidelity® funds (2015-2020).

Brett Segaloff (1972)

Year of Election or Appointment: 2021
Anti-Money Laundering (AML) Officer

Mr. Segaloff also serves as AML Officer of other funds. Mr. Segaloff is a Vice President (2022-present) and is an employee of Fidelity Investments. Mr. Segaloff serves as Anti Money Laundering Compliance Officer or Anti Money Laundering/Bank Secrecy Act Compliance Officer of certain Fidelity entities.

Stacie M. Smith (1974)

Year of Election or Appointment: 2016
President and Treasurer

Ms. Smith also serves as an officer of other funds. Ms. Smith is a Senior Vice President (2016-present) and is an employee of Fidelity Investments. Ms. Smith serves as Assistant Treasurer of certain Fidelity entities and has served in other fund officer roles.

Jim Wegmann (1979)

Year of Election or Appointment: 2019
Assistant Treasurer

Mr. Wegmann also serves as an officer of other funds. Mr. Wegmann is a Vice President (2016-present) and is an employee of Fidelity Investments. Mr. Wegmann serves as Assistant Treasurer of FIMM, LLC (2021-present). Previously, Mr. Wegmann served as Assistant Treasurer of certain Fidelity® funds (2019-2021).

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 (July 1, 2023 to December 31, 2023).

Actual Expenses

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

Hypothetical Example for Comparison Purposes

The second line of the accompanying table provides information about hypothetical account values and hypothetical expenses based on the actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds. If any fund is a shareholder of any Underlying Funds, such fund indirectly bears its proportional share of the expenses of the Underlying Funds in addition to the direct expenses as presented in the table. These fees and expenses are not included in the annualized expense ratio used to calculate the expense estimate in the table below. The estimate of expenses does not include any fees or other expenses of any variable annuity or variable life insurance product. If they were, the estimate of expenses you paid during the period would be higher, and your ending account value would be lower.

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

	Annualized Expense Ratio ^A	Beginning Account Value July 1, 2023	Ending Account Value December 31, 2023	Expenses Paid During Period ^C July 1, 2023 to December 31, 2023
VIP Disciplined Small Cap Portfolio				
Initial Class **	.44%			
Actual		\$ 1,000	\$ 1,097.30	\$ 2.33
Hypothetical ^B		\$ 1,000	\$ 1,022.99	\$ 2.24
Service Class **	.54%			
Actual		\$ 1,000	\$ 1,096.70	\$ 2.85
Hypothetical ^B		\$ 1,000	\$ 1,022.48	\$ 2.75
Service Class 2 **	.70%			
Actual		\$ 1,000	\$ 1,095.90	\$ 3.70
Hypothetical ^B		\$ 1,000	\$ 1,021.68	\$ 3.57
Investor Class **	.52%			
Actual		\$ 1,000	\$ 1,096.50	\$ 2.75
Hypothetical ^B		\$ 1,000	\$ 1,022.58	\$ 2.65

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

^B 5% return per year before expenses

^C Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period). The fees and expenses of any Underlying Funds are not included in each annualized expense ratio.

** If fees and changes to the expense contract and/or expense cap, effective November 1, 2023, had been in effect during the entire current period, the restated annualized expense ratio and the expenses paid in the actual and hypothetical examples above would have been as shown in table below:

	Annualized Expense Ratio ^A	Expenses Paid
VIP Disciplined Small Cap Portfolio		
Initial Class	.32%	

Actual	Annualized Expense Ratio ^A	Expenses Paid
Hypothetical ^B		\$ 1.69
Service Class	.42%	\$ 1.63
Actual		\$ 2.22
Hypothetical ^B		\$ 2.14
Service Class 2	.58%	
Actual		\$ 3.06
Hypothetical ^B		\$ 2.96
Investor Class	.40%	
Actual		\$ 2.11
Hypothetical ^B		\$ 2.04

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

B 5% return per year before expenses

Distributions (Unaudited)

The dividend and capital gains distributions for the fund(s) are available on *Fidelity.com* or *Institutional.Fidelity.com*.

Initial Class designates 98%, and 100%; Service Class designates 100%, and 100%; Service Class 2 designates 100%, and 100%; and Investor Class designates 100%, and 100%; of the dividends distributed in February and November, respectively during the fiscal year as qualifying for the dividends-received deduction for corporate shareholders.

Board Approval of Investment Advisory Contracts

Board Approval of Investment Advisory Contract and Management Fees

VIP Disciplined Small Cap Portfolio

Each year, the Board of Trustees, including the Independent Trustees (together, the Board), considers the renewal of the fund's management contract with Fidelity Management & Research Company LLC (FMR). 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 Contract 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 Contract, including the services and support provided to the fund and its shareholders. The Board, acting directly and through its Committees (each of which is composed of and chaired by Independent Trustees), requests and receives information concerning the annual consideration of the renewal of the fund's Advisory Contract. The Board also meets as needed to review matters specifically related to the Board's annual consideration of the renewal of the Advisory Contract. Members of the Board may also meet with trustees of other Fidelity funds through joint ad hoc committees to discuss certain matters relevant to all of the Fidelity funds.

At its July 2023 meeting, the Board unanimously determined to renew the fund's Advisory Contract. In reaching its determination, the Board considered all factors it believed relevant, including (i) the nature, extent, and quality of the services provided to the fund and its shareholders (including the investment performance of the fund); (ii) the competitiveness relative to peer funds of the fund's management fee and the total expense ratio of a representative class (Initial Class, which was selected because it is the largest class without 12b-1 fees); (iii) the total costs of the services provided by and the profits realized by FMR and its affiliates (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. The Board also considered the broad range of investment choices available to shareholders from FMR's competitors and that the fund's shareholders have chosen to invest in the fund, which is part of the Fidelity family of funds. The Board's decision to renew the Advisory Contracts was not based on any single factor.

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 in light of all of the surrounding circumstances.

Nature, Extent, and Quality of Services Provided. The Board considered staffing as it relates to the fund, including the backgrounds and experience of investment personnel of FMR, and also considered FMR's implementation of the fund's investment program. 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 the resources devoted to expansion of Fidelity's global investment organization, and that Fidelity's analysts have extensive resources, tools and capabilities that allow them to conduct sophisticated 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.

Shareholder and Administrative Services. The Board considered (i) the nature, extent, quality, and cost of advisory, administrative, and shareholder services performed by Fidelity and its affiliates under the Advisory Contract and under separate agreements covering transfer agency, pricing and bookkeeping, and securities lending services for the fund; (ii) the nature and extent of Fidelity's supervision of third party service providers, principally custodians, subcustodians, and pricing vendors; and (iii) the resources devoted by Fidelity 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 Fidelity, the use of brokerage commissions to pay fund expenses, and the use of "soft" commission dollars to pay for research services. The Board also considered the fund's securities lending activities and any payments made to Fidelity relating to securities lending.

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. The Board also considered that it reviews customer service metrics such as telephone response times, continuity of services on the website and metrics addressing services at Fidelity Investor Centers.

Investment in a Large Fund Family. The Board considered the benefits to shareholders 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 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

Board Approval of Investment Advisory Contracts - Continued

the previous year that benefited particular funds and/or the Fidelity funds in general.

Investment Performance. The Board took into account discussions that occur with representatives of FMR, and reports that it receives, at Board meetings throughout the year, relating to 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 considered annualized return information for the fund for different time periods, measured against an appropriate securities market index (benchmark index). The Board also considered information about performance attribution. In its ongoing evaluation of fund investment performance, the Board gives particular attention to information indicating changes in performance of the funds over different time periods and discussed with FMR 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. The Independent Trustees generally give greater weight to fund performance over longer time periods than over shorter time periods. Depending on the circumstances, the Independent Trustees may be satisfied with a fund's performance notwithstanding that it lags its benchmark index or peer group for certain periods.

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

Competitiveness of Management Fee and Total Expense Ratio. The Board was provided with information regarding industry trends in management fees and expenses. In its review of the fund's management fee and the total expense ratio of Initial Class, the Board considered the fund's management fee rate as well as other fund or class expenses, as applicable, such as transfer agent fees, pricing and bookkeeping fees, fund-paid 12b-1 fees, and custodial, legal, and audit fees. The Board 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.

Comparisons of Management Fees and Total Expense Ratios. Among other things, the Board reviewed data for selected groups of competitive funds and classes (referred to as "mapped groups") that were compiled by Fidelity based on combining similar investment objective categories (as classified by Lipper) that have comparable investment mandates. The data reviewed by the Board included (i) gross management fee comparisons (before taking into account expense reimbursements or caps) relative to the total universe of funds within the mapped group; (ii) gross management fee comparisons relative to a subset of non-Fidelity funds in the mapped group that are similar in size and management fee structure to the fund (referred to as the "asset size peer group"); (iii) total expense comparisons of Initial Class of the fund relative to funds and classes in the mapped group that have a similar sales load structure to Initial Class of the fund (referred to as the "similar sales load structure group"); and (iv) total expense comparisons of Initial Class of the fund relative to funds and classes in the similar sales load structure group that are similar in size and management fee structure to the fund (referred to as the "total expense asset size peer group"). The total expense asset size peer group comparison excludes performance adjustments and fund-paid 12b-1 fees to eliminate variability in fee structures.

The information provided to the Board indicated that the fund's management fee rate ranked below the competitive median of the mapped group for the 12-month period ended September 30, 2022 and below the competitive median of the asset size peer group for the 12-month period ended September 30, 2022. Further, the information provided to the Board indicated that the total expense ratio of Initial Class of the fund ranked below the competitive median of the similar sales load structure group for the 12-month period ended September 30, 2022 and below the competitive median of the total expense asset size peer group for the 12-month period ended September 30, 2022.

Further, the Board considered that, effective November 1, 2023, the management fee rate for the fund will be reduced from 0.36% to 0.24%.

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 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, 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. Further 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 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 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's consideration of these matters was informed by the findings of a joint ad hoc committee created by it and the boards of other Fidelity funds to evaluate potential fall-out benefits.

The Board considered the costs of the services provided by and the profits realized by Fidelity in connection with the operation of the fund 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 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, including any consideration of fund liquidations or mergers; (ii) the operation of performance fees and competitor use of performance fees; (iii) Fidelity's pricing philosophy compared to competitors; (iv) fund profitability methodology and data; (v) evaluation of competitive fund data and peer group classifications and fee and expense comparisons; (vi) the management fee and expense structures for different funds and classes and information about the differences between various fee and expense structures; (vii) group fee breakpoints and related voluntary fee waivers; and (viii) information regarding other accounts managed by Fidelity and the funds' sub-advisory arrangements.

Conclusion. Based on its evaluation of all of the conclusions noted above, and after considering all factors it believed relevant, the Board, including the Independent Trustees, concluded that the advisory fee arrangements are fair and reasonable in light of all of the surrounding circumstances and that the fund's Advisory Contract should be renewed through July 31, 2024.

Notes

Notes

Notes

Fidelity® Variable Insurance Products:

VIP Dynamic Capital Appreciation Portfolio

Annual Report
December 31, 2023



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

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

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

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

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

For a complete list of a fund's portfolio holdings, view the most recent holdings listing, semiannual report, or annual report on Fidelity's web site at <http://www.fidelity.com>, <http://www.institutional.fidelity.com>, or <http://www.401k.com>, as applicable.

NOT FDIC INSURED • MAY LOSE VALUE • NO BANK GUARANTEE

Neither the Fund nor Fidelity Distributors Corporation is a bank.

Performance: The Bottom Line

Average annual total return reflects the change in the value of an investment, assuming reinvestment of distributions from dividend income and capital gains (the profits earned upon the sale of securities that have grown in value, if any) and assuming a constant rate of performance each year. During periods of reimbursement by Fidelity, a fund's total return will be greater than it would be had the reimbursement not occurred. Performance numbers are net of all underlying fund operating expenses, but do not include any insurance charges imposed by your insurance company's separate account. If performance information included the effect of these additional charges, the total returns would have been lower. How a fund did yesterday is no guarantee of how it will do tomorrow.

Average Annual Total Returns

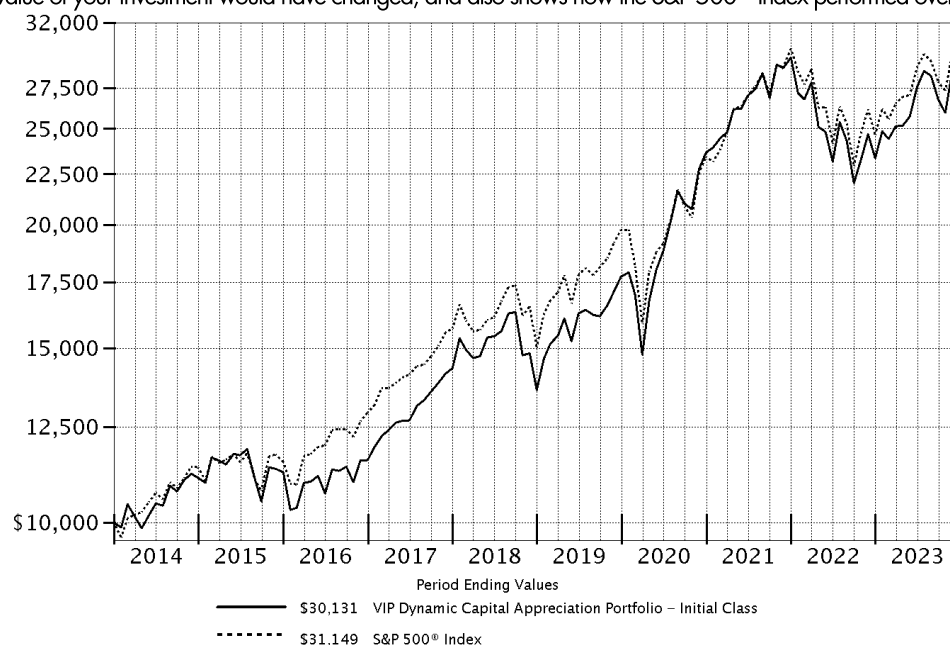
Periods ended December 31, 2023

	Past 1 year	Past 5 years	Past 10 years
Initial Class	29.07%	17.21%	11.66%
Service Class	28.93%	17.09%	11.55%
Service Class 2	28.72%	16.93%	11.38%
Investor Class	28.92%	17.13%	11.57%

\$10,000 Over 10 Years

Let's say hypothetically that \$10,000 was invested in VIP Dynamic Capital Appreciation Portfolio - Initial Class, a class of the fund, on December 31, 2013.

The chart shows how the value of your investment would have changed, and also shows how the S&P 500® Index performed over the same period.



Management's Discussion of Fund Performance

Market Recap:

U.S. equities gained 26.29% in 2023, according to the S&P 500® index, as a slowing in the pace of inflation and resilient late-cycle expansion of the U.S. economy provided a favorable backdrop for higher-risk assets for much of the year. After returning -18.11% in 2022, the index's sharp reversal was driven by a narrow set of firms in the information technology and communication services sectors, largely due to excitement for generative artificial intelligence. Monetary tightening by the U.S. Federal Reserve continued until late July, when the Fed said it was too soon to tell if its latest hike would conclude a series of increases aimed at cooling the economy and bringing down inflation. Since March 2022, the Fed has raised its benchmark interest rate 11 times before pausing and three times deciding to hold rates at a 22-year high while it observes inflation and the economy. After the Fed's November 1 meeting, when the central bank hinted it might be done raising rates, the S&P 500® reversed a three-month decline due to soaring yields on longer-term government bonds and mixed earnings from some big and influential firms. Favorable data on inflation provided a further boost and the index rose 14% in the final two months. By sector for the year, tech (+61%) and communication services (+56%) led the way, followed by consumer discretionary (+43%). In contrast, the defensive-oriented utilities (-7%) and consumer staples (+1%) sectors notably lagged, as did energy (-1%), hampered by lower oil prices.

Comments from Co-Managers Asher Anolic and Jason Weiner:

In 2023, the fund's share classes gained about 29%, versus 26.29% for the benchmark S&P 500® index. The biggest contributor to performance versus the benchmark was stock picking in industrials. Stock selection in health care also boosted relative performance, as did an underweight in consumer staples. The top individual relative contributor was an overweight in Uber Technologies (+150%). Uber Technologies was among our largest holdings. A second notable relative contributor was an overweight in Nvidia (+241%). Nvidia was one of our biggest holdings. This period we increased our stake in Nvidia. Another notable relative contributor this period was avoiding Pfizer, a benchmark component that returned -41%. In contrast, the biggest detractor from performance versus the benchmark was security selection in communication services. Picks in consumer discretionary also hampered the fund's result, as did an overweight in health care. The largest individual relative detractor was an underweight in Meta Platforms (+194%). This period we decreased our position in Meta Platforms. The second-largest relative detractor was an underweight in Apple (+49%). Apple was one of the fund's biggest holdings. Another notable relative detractor this period was avoiding Tesla, a benchmark component that gained roughly 102%. Notable changes in positioning include increased exposure to the information technology sector and a lower allocation to consumer staples.

The views expressed above reflect those of the portfolio manager(s) only through the end of the period as stated on the cover of this report and do not necessarily represent the views of Fidelity or any other person in the Fidelity organization. Any such views are subject to change at any time based upon market or other conditions and Fidelity disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for a Fidelity fund are based on numerous factors, may not be relied on as an indication of trading intent on behalf of any Fidelity fund.

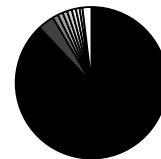
Investment Summary December 31, 2023 (Unaudited)

Top Holdings (% of Fund's net assets)

Microsoft Corp.	10.1
NVIDIA Corp.	4.6
Uber Technologies, Inc.	3.1
Boston Scientific Corp.	2.6
MasterCard, Inc. Class A	2.5
Amazon.com, Inc.	2.5
Apple, Inc.	2.1
TJX Companies, Inc.	2.1
Ingersoll Rand, Inc.	1.9
Alphabet, Inc. Class A	1.8
	<hr/> 33.3

Geographic Diversification (% of Fund's net assets)

United States of America*	88.0
Netherlands	3.5
France	1.2
Brazil	1.1
China	1.0
Taiwan	1.0
Canada	0.9
United Kingdom	0.8
Ireland	0.6
Other	1.9



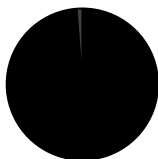
* Includes Short-Term investments and Net Other Assets (Liabilities).
Percentages are adjusted for the effect of derivatives, if applicable.

Market Sectors (% of Fund's net assets)

Information Technology	31.2
Health Care	15.0
Industrials	15.0
Financials	10.9
Consumer Discretionary	10.0
Communication Services	8.8
Energy	3.7
Consumer Staples	2.9
Materials	1.3

Asset Allocation (% of Fund's net assets)

Stocks	98.8
Short-Term Investments and Net Other Assets (Liabilities)	1.2



Schedule of Investments December 31, 2023

Showing Percentage of Net Assets

Common Stocks – 98.5%

	Shares	Value (\$)
COMMUNICATION SERVICES - 8.8%		
Entertainment - 4.5%		
Nefflix, Inc. (a)	7,900	3,846,352
Universal Music Group NV	139,184	3,973,304
Warner Music Group Corp. Class A	70,175	<u>2,511,563</u>
		<u>10,331,219</u>
Interactive Media & Services - 4.3%		
Alphabet, Inc.:		
Class A (a)	29,280	4,090,123
Class C (a)	26,860	3,785,380
Epic Games, Inc. (a)(b)(c)	156	100,203
Meta Platforms, Inc. Class A (a)	4,900	<u>1,734,404</u>
		<u>9,710,110</u>
TOTAL COMMUNICATION SERVICES		<u>20,041,329</u>

CONSUMER DISCRETIONARY - 10.0%

Automobiles - 0.3%		
BYD Co. Ltd. (H Shares)	27,500	<u>758,577</u>
Broadline Retail - 4.0%		
Amazon.com, Inc. (a)	37,460	5,691,672
Dollarama, Inc.	10,800	778,304
MercadoLibre, Inc. (a)	1,560	2,451,602
Savers Value Village, Inc. (d)	18,900	<u>328,482</u>
		<u>9,250,060</u>
Diversified Consumer Services - 0.3%		
Service Corp. International	9,300	<u>636,585</u>
Hotels, Restaurants & Leisure - 1.8%		
Airbnb, Inc. Class A (a)	9,900	1,347,786
Booking Holdings, Inc. (a)	405	1,436,624
Flutter Entertainment PLC (a)	6,174	1,097,035
Kura Sushi U.S.A., Inc. Class A (a)(d)	3,500	<u>266,000</u>
		<u>4,147,445</u>
Specialty Retail - 2.1%		
TJX Companies, Inc.	50,958	<u>4,780,370</u>
Textiles, Apparel & Luxury Goods - 1.5%		
LVMH Moët Hennessy Louis Vuitton SE	1,800	1,462,567
LVMH Moët Hennessy Louis Vuitton SE	700	569,664
Samsonite International SA (a)(e)	391,545	<u>1,291,193</u>
		<u>3,323,424</u>
TOTAL CONSUMER DISCRETIONARY		<u>22,896,461</u>

CONSUMER STAPLES - 2.9%

Beverages - 1.0%		
Monster Beverage Corp.	39,248	<u>2,261,077</u>
Personal Care Products - 1.9%		
Estee Lauder Companies, Inc. Class A	6,300	921,375
Kenvue, Inc.	157,900	<u>3,399,587</u>
		<u>4,320,962</u>
TOTAL CONSUMER STAPLES		<u>6,582,039</u>

ENERGY - 3.7%

Energy Equipment & Services - 0.7%		
Baker Hughes Co. Class A	29,300	1,001,474

Common Stocks – continued

	Shares	Value (\$)
ENERGY – continued		
Energy Equipment & Services – continued		
Schlumberger Ltd.	11,600	<u>603,664</u>
		<u>1,605,138</u>
Oil, Gas & Consumable Fuels - 3.0%		
Antero Resources Corp. (a)	17,400	394,632
Canadian Natural Resources Ltd.	21,600	1,415,232
Cheniere Energy, Inc.	18,800	3,209,348
New Fortress Energy, Inc. (d)	15,600	588,588
Range Resources Corp.	29,100	885,804
Southwestern Energy Co. (a)	53,500	<u>350,425</u>
		<u>6,844,029</u>
TOTAL ENERGY		<u>8,449,167</u>

FINANCIALS - 10.9%

Banks - 0.6%		
JPMorgan Chase & Co.	7,700	<u>1,309,770</u>
Capital Markets - 3.5%		
Ares Management Corp.	4,000	475,680
CME Group, Inc.	15,836	3,335,062
Moody's Corp.	4,900	1,913,744
Morgan Stanley	23,610	<u>2,201,633</u>
		<u>7,926,119</u>
Consumer Finance - 0.2%		
Capital One Financial Corp.	3,800	<u>498,256</u>
Financial Services - 4.3%		
Apollo Global Management, Inc.	2,300	214,337
Corebridge Financial, Inc.	26,900	582,654
Fiserv, Inc. (a)	12,100	1,607,364
Global Payments, Inc.	8,900	1,130,300
MasterCard, Inc. Class A	13,600	5,800,536
One97 Communications Ltd. (a)	500	3,818
Rocket Companies, Inc. (a)(d)	42,600	<u>616,848</u>
		<u>9,955,857</u>
Insurance - 2.3%		
Arthur J. Gallagher & Co.	11,057	2,486,498
BRP Group, Inc. (a)	26,300	631,726
Marsh & McLennan Companies, Inc.	11,000	<u>2,084,170</u>
		<u>5,202,394</u>
TOTAL FINANCIALS		<u>24,892,396</u>

HEALTH CARE - 15.0%

Biotechnology - 5.0%		
AbbVie, Inc.	8,900	1,379,233
Adamas Pharmaceuticals, Inc.:		
rights (a)(c)	47,000	11,280
rights (a)(c)	47,000	4,230
Alnylam Pharmaceuticals, Inc. (a)	7,479	1,431,555
Arcellx, Inc. (a)	2,300	127,650
Arrowhead Pharmaceuticals, Inc. (a)	2,300	70,380
Beam Therapeutics, Inc. (a)(d)	2,900	78,938
BioMarin Pharmaceutical, Inc. (a)	4,500	433,890
Blueprint Medicines Corp. (a)	1,200	110,688
Cerevel Therapeutics Holdings (a)	2,700	114,480
Cytokinetics, Inc. (a)	8,000	667,920

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

Schedule of Investments - Continued

Common Stocks – continued		
	Shares	Value (\$)
HEALTH CARE – continued		
Biotechnology – continued		
Galapagos NV sponsored ADR (a)	13,500	548,775
Gamida Cell Ltd. (a)	75,514	31,165
Gamida Cell Ltd. warrants 4/21/28 (a)	11,600	645
Hookipa Pharma, Inc. (a)	32,100	26,001
Immunocore Holdings PLC ADR (a)	5,700	389,424
Krystal Biotech, Inc. (a)	400	49,624
Legend Biotech Corp. ADR (a)	5,500	330,935
Regeneron Pharmaceuticals, Inc. (a)	2,379	2,089,452
Repligen Corp. (a)	4,600	827,080
Sarepta Therapeutics, Inc. (a)	1,600	154,288
Seres Therapeutics, Inc. (a)	10,900	15,260
Synlogic, Inc. (a)	2,199	8,466
Vertex Pharmaceuticals, Inc. (a)	5,625	2,288,756
Vor Biopharma, Inc. (a)	19,984	44,964
XOMA Corp. (a) (d)	10,300	190,550
		<u>11,425,629</u>
Health Care Equipment & Supplies - 4.5%		
Axonics Modulation Technologies, Inc. (a)	7,900	491,617
Baxter International, Inc.	33,300	1,287,378
Boston Scientific Corp. (a)	101,500	5,867,715
Inspire Medical Systems, Inc. (a)	1,900	386,517
Lantheus Holdings, Inc. (a)	1,500	93,000
Masimo Corp. (a)	13,400	1,570,614
Penumbra, Inc. (a)	2,800	704,312
		<u>10,401,153</u>
Health Care Providers & Services - 0.9%		
HealthEquity, Inc. (a)	30,600	2,028,780
Health Care Technology - 0.1%		
Evolent Health, Inc.	10,100	333,603
Life Sciences Tools & Services - 3.8%		
Agilent Technologies, Inc.	4,900	681,247
Bio-Techne Corp.	7,800	601,848
Bruker Corp.	14,600	1,072,808
Chemometec A/S	2,400	137,900
Codexis, Inc. (a)	35,200	107,360
Danaher Corp.	8,400	1,943,256
Sartorius Stedim Biotech	2,800	740,309
Thermo Fisher Scientific, Inc.	6,200	3,290,898
		<u>8,575,626</u>
Pharmaceuticals - 0.7%		
Aclaris Therapeutics, Inc. (a)	7,300	7,665
AstraZeneca PLC sponsored ADR	20,300	1,367,205
Chugai Pharmaceutical Co. Ltd.	5,900	222,892
		<u>1,597,762</u>
TOTAL HEALTH CARE		<u>34,362,553</u>
INDUSTRIALS - 15.0%		
Commercial Services & Supplies - 0.7%		
Republic Services, Inc.	8,100	1,335,771
Verato Corp.	1,300	106,938
		<u>1,442,709</u>
Electrical Equipment - 1.2%		
Eaton Corp. PLC	10,700	2,576,774

Common Stocks – continued		
	Shares	Value (\$)
INDUSTRIALS – continued		
Electrical Equipment – continued		
HD Hyundai Electric Co. Ltd.	2,880	182,827
		<u>2,759,601</u>
Ground Transportation - 3.1%		
Uber Technologies, Inc. (a)	115,200	7,092,864
Industrial Conglomerates - 1.5%		
General Electric Co.	26,300	3,356,669
Machinery - 3.6%		
Energy Recovery, Inc. (a)	8,900	167,676
Ingersoll Rand, Inc.	56,122	4,340,475
Parker Hannifin Corp.	4,700	2,165,290
Westinghouse Air Brake Tech Co.	12,500	1,586,250
		<u>8,259,691</u>
Passenger Airlines - 0.6%		
Ryanair Holdings PLC sponsored ADR (a)	10,500	1,400,280
Professional Services - 3.2%		
Equifax, Inc.	14,400	3,560,976
KBR, Inc.	52,185	2,891,571
TransUnion Holding Co., Inc.	12,600	865,746
		<u>7,318,293</u>
Trading Companies & Distributors - 1.1%		
Ferguson PLC	13,277	2,552,914
TOTAL INDUSTRIALS		<u>34,183,021</u>
INFORMATION TECHNOLOGY - 31.0%		
Electronic Equipment, Instruments & Components - 1.8%		
Flex Ltd. (a)	82,200	2,503,812
Jabil, Inc.	12,300	1,567,020
		<u>4,070,832</u>
IT Services - 1.7%		
Gartner, Inc. (a)	2,500	1,127,775
MongoDB, Inc. Class A (a)	4,600	1,880,710
Snowflake, Inc. (a)	4,000	796,000
		<u>3,804,485</u>
Semiconductors & Semiconductor Equipment - 11.6%		
Aixtron AG	21,800	930,396
Allegro MicroSystems LLC (a)	15,409	466,430
Analog Devices, Inc.	7,600	1,509,056
Arm Holdings Ltd. ADR (d)	1,900	142,776
ASML Holding NV (depository receipt)	3,105	2,350,237
BE Semiconductor Industries NV	12,900	1,943,178
KLA Corp.	1,800	1,046,340
Marvell Technology, Inc.	8,900	536,759
Monolithic Power Systems, Inc.	1,400	883,092
NVIDIA Corp.	21,087	10,442,704
NXP Semiconductors NV	7,300	1,676,664
SiTime Corp. (a)	7,300	891,184
Taiwan Semiconductor Manufacturing Co. Ltd. sponsored ADR	22,900	2,381,600
Universal Display Corp.	7,139	1,365,405
		<u>26,565,821</u>
Software - 13.8%		
ASAPP, Inc. warrants 8/28/28 (a)(b)(c)	61,925	148,001

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

Common Stocks – continued

Shares Value (\$)

INFORMATION TECHNOLOGY – continued
Software – continued

Confluent, Inc. (a)	43,800	1,024,920
DocuSign, Inc. (a)	12,700	755,015
HubSpot, Inc. (a)	1,900	1,103,026
Intuit, Inc.	2,900	1,812,587
Manhattan Associates, Inc. (a)	6,100	1,313,452
Microsoft Corp.	61,342	23,067,049
NICE Ltd. sponsored ADR (a)	3,500	698,285
Synopsys, Inc. (a)	3,100	1,596,221
Value A/S (a)	48,500	101,440
		<u>31,619,996</u>

Technology Hardware, Storage & Peripherals - 2.1%

Apple, Inc.	25,060	4,824,802
TOTAL INFORMATION TECHNOLOGY		<u>70,885,936</u>

MATERIALS - 1.2%
Chemicals - 1.2%

Aspen Aerogels, Inc. (a)	18,500	291,930
Linde PLC	4,500	1,848,195
Sherwin-Williams Co.	2,000	623,800
		<u>2,763,925</u>

TOTAL COMMON STOCKS

(Cost \$154,616,340) 225,056,827

Convertible Preferred Stocks – 0.3%

Shares Value (\$)

CONSUMER DISCRETIONARY - 0.0%
Textiles, Apparel & Luxury Goods - 0.0%

Canva, Inc.:		
Series A (b)(c)	85	95,024
Series A2 (b)(c)	15	16,769
		<u>111,793</u>

HEALTH CARE - 0.0%
Biotechnology - 0.0%

ElevateBio LLC Series C (a)(b)(c)	5,300	16,907
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INFORMATION TECHNOLOGY - 0.2%
Software - 0.2%

ASAPP, Inc.:		
Series C (a)(b)(c)	17,672	54,430
Series D (b)(c)	107,931	295,731
		<u>350,161</u>

MATERIALS - 0.1%
Metals & Mining - 0.1%

Illuminated Holdings, Inc.:		
Series C2 (a)(b)(c)	3,438	79,762
Series C3 (a)(b)(c)	4,298	99,714

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

Convertible Preferred Stocks – continued

Shares Value (\$)

MATERIALS – continued
Metals & Mining – continued

Illuminated Holdings, Inc.: – continued		
Series C4 (a)(b)(c)	1,252	29,046
Series C5 (a)(b)(c)	2,617	60,714
		<u>269,236</u>

TOTAL CONVERTIBLE PREFERRED STOCKS

(Cost \$1,035,276) 748,097

Convertible Bonds – 0.0%

Principal Amount (f) Value (\$)

MATERIALS - 0.0%
Metals & Mining - 0.0%

Illuminated Holdings, Inc. 0% (b)(c)(g)		
(Cost \$49,600)	49,600	<u>49,917</u>

Preferred Securities – 0.0%

Principal Amount (f) Value (\$)

MATERIALS - 0.0%
Metals & Mining - 0.0%

Illuminated Holdings, Inc. 0% (b)(c)(g)		
(Cost \$66,000)	66,000	<u>66,323</u>

Money Market Funds – 2.2%

Shares Value (\$)

Fidelity Cash Central Fund 5.40% (h)	2,969,854	2,970,448
Fidelity Securities Lending Cash Central Fund 5.40% (h)(i)	2,032,884	2,033,087

TOTAL MONEY MARKET FUNDS

(Cost \$5,003,535) 5,003,535

TOTAL INVESTMENT IN SECURITIES – 101.0%

(Cost \$160,770,751) 230,924,699

NET OTHER ASSETS (LIABILITIES) – (1.0)%

(2,284,368)

228,640,331

Schedule of Investments - Continued

Legend

(a) Non-income producing

(b) Restricted securities (including private placements) — Investment in securities not registered under the Securities Act of 1933 (excluding 144A issues). At the end of the period, the value of restricted securities (excluding 144A issues) amounted to \$1,112,541 or 0.5% of net assets.

(c) Level 3 security

(d) Security or a portion of the security is on loan at period end.

(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 \$1,291,193 or 0.6% of net assets.

(f) Amount is stated in United States dollars unless otherwise noted.

(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, which are not covered by the Fund's Report of Independent Registered Public Accounting Firm, are available on the SEC's website or upon request.

(i) Investment made with cash collateral received from securities on loan.

Security	Acquisition Date	Acquisition Cost (\$)
ASAPP, Inc. Series C	4/30/21	116,584
ASAPP, Inc. Series D	8/29/23	416,776
Canva, Inc. Series A	9/22/23	90,666
Canva, Inc. Series A2	9/22/23	16,000
ElevateBio LLC Series C	3/09/21	22,234
Epic Games, Inc.	3/29/21	138,060
Illuminated Holdings, Inc. Series C2	7/07/20	85,950
Illuminated Holdings, Inc. Series C3	7/07/20	128,940
Illuminated Holdings, Inc. Series C4	1/08/21	45,072
Illuminated Holdings, Inc. Series C5	6/16/21	113,054
Illuminated Holdings, Inc. 0%	9/27/23	66,000
Illuminated Holdings, Inc. 0%	6/14/23	49,600

Additional information on each restricted holding is as follows:

Security	Acquisition Date	Acquisition Cost (\$)
ASAPP, Inc. warrants 8/28/28	8/29/23	0

Affiliated Central Funds

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

Affiliate	Value, beginning of period (\$)	Purchases (\$)	Sales Proceeds (\$)	Dividend Income (\$)	Realized Gain (loss) (\$)	Change in Unrealized appreciation (depreciation) (\$)	Value, end of period (\$)	% ownership, end of period
Fidelity Cash Central Fund 5.40%	2,764,138	32,474,205	32,267,895	63,632	—	—	2,970,448	0.0%
Fidelity Securities Lending Cash Central Fund 5.40%	1,089,387	25,862,781	24,919,081	36,229	—	—	2,033,087	0.0%
Total	<u>3,853,525</u>	<u>58,336,986</u>	<u>57,186,976</u>	<u>99,861</u>	<u>—</u>	<u>—</u>	<u>5,003,535</u>	

Amounts in the dividend income column in the above table include any capital gain distributions from underlying funds, which are presented in the corresponding line item in the Statement of Operations, if applicable.

Amounts in the dividend income column for Fidelity Securities Lending Cash Central Fund represents the income earned on investing cash collateral, less rebates paid to borrowers and any lending agent fees associated with the loan, plus any premium payments received for lending certain types of securities.

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

Investment Valuation

The following is a summary of the inputs used, as of December 31, 2023, involving the Fund's assets and liabilities carried at fair value. The inputs or methodology used for valuing securities may not be an indication of the risk associated with investing in those securities. For more information on valuation inputs, and their aggregation into the levels used below, please refer to the Investment Valuation section in the accompanying Notes to Financial Statements.

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

Description	Valuation Inputs at Reporting Date:			
	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)
Investments in Securities:				
Equities:				
Communication Services	20,041,329	15,967,822	3,973,304	100,203
Consumer Discretionary	23,008,254	20,675,317	2,221,144	111,793
Consumer Staples	6,582,039	6,582,039	-	-
Energy	8,449,167	8,449,167	-	-
Financials	24,892,396	24,892,396	-	-
Health Care	34,379,460	34,123,506	223,537	32,417
Industrials	34,183,021	34,183,021	-	-
Information Technology	71,236,097	70,737,935	-	498,162
Materials	3,033,161	2,763,925	-	269,236
Corporate Bonds	49,917	-	-	49,917
Preferred Securities	66,323	-	-	66,323
Money Market Funds	5,003,535	5,003,535	-	-
Total Investments in Securities:	<u>230,924,699</u>	<u>223,378,663</u>	<u>6,417,985</u>	<u>1,128,051</u>

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

Financial Statements

Statement of Assets and Liabilities

December 31, 2023

Assets

Investment in securities, at value (including securities loaned of \$1,925,278) — See accompanying schedule:

Unaffiliated issuers (cost \$155,767,216)	\$	225,921,164	
Fidelity Central Funds (cost \$5,003,535)		5,003,535	
Total Investment in Securities (cost \$160,770,751)			\$ 230,924,699
Foreign currency held at value (cost \$3,527)			3,470
Receivable for fund shares sold			431
Dividends receivable			161,710
Interest receivable			178
Distributions receivable from Fidelity Central Funds			12,170
Prepaid expenses			213
Other receivables			589
Total assets			231,103,460

Liabilities

Payable for fund shares redeemed	\$	257,198	
Accrued management fee		97,116	
Distribution and service plan fees payable		3,196	
Other affiliated payables		29,849	
Other payables and accrued expenses		42,870	
Collateral on securities loaned		2,032,900	
Total Liabilities			2,463,129

Net Assets			\$ 228,640,331
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Net Assets consist of:

Paid in capital	\$	149,287,451	
Total accumulated earnings (loss)		79,352,880	
Net Assets	\$	228,640,331	

Net Asset Value and Maximum Offering Price

Initial Class :

Net Asset Value , offering price and redemption price per share (\$25,071,725 ÷ 1,495,044 shares)	\$	<u>16.77</u>
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Service Class :

Net Asset Value , offering price and redemption price per share (\$479,254 ÷ 29,099 shares)	\$	<u>16.47</u>
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Service Class 2 :

Net Asset Value , offering price and redemption price per share (\$15,439,599 ÷ 966,219 shares)	\$	<u>15.98</u>
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Investor Class :

Net Asset Value , offering price and redemption price per share (\$187,649,753 ÷ 11,229,645 shares)	\$	<u>16.71</u>
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See accompanying notes which are an integral part of the financial statements.

Statement of Operations

Year ended
December 31, 2023

Investment Income

Dividends	\$	1,871,787
Income from Fidelity Central Funds (including \$36,229 from security lending)		99,861
Total Income		<u>1,971,648</u>

Expenses

Management fee	\$	1,060,255
Transfer agent fees		252,664
Distribution and service plan fees		36,900
Accounting fees		71,613
Custodian fees and expenses		17,331
Independent trustees' fees and expenses		1,228
Audit		48,208
Legal		10,161
Miscellaneous		791
Total expenses before reductions		<u>1,499,151</u>
Expense reductions		<u>(12,068)</u>
Total expenses after reductions		<u>1,487,083</u>
Net Investment income (loss)		<u>484,565</u>

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:		
Investment Securities:		
Unaffiliated issuers		9,167,770
Foreign currency transactions		5,949
Total net realized gain (loss)		<u>9,173,719</u>
Change in net unrealized appreciation (depreciation) on:		
Investment Securities:		
Unaffiliated issuers		41,599,009
Assets and liabilities in foreign currencies		671
Total change in net unrealized appreciation (depreciation)		<u>41,599,680</u>
Net gain (loss)		<u>50,773,399</u>
Net increase (decrease) in net assets resulting from operations	\$	<u>51,257,964</u>

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

Statement of Changes in Net Assets

	Year ended December 31, 2023	Year ended December 31, 2022
Increase (Decrease) in Net Assets		
Operations		
Net investment income (loss)	\$ 484,565	\$ 741,820
Net realized gain (loss)	9,173,719	9,662,143
Change in net unrealized appreciation (depreciation)	41,599,680	(61,290,193)
Net increase (decrease) in net assets resulting from operations	<u>51,257,964</u>	<u>(50,886,230)</u>
Distributions to shareholders	(10,260,756)	(26,356,824)
Share transactions - net increase (decrease)	<u>7,951,950</u>	<u>3,303,432</u>
Total increase (decrease) in net assets	48,949,158	(73,939,622)
Net Assets		
Beginning of period	179,691,173	253,630,795
End of period	<u>\$ 228,640,331</u>	<u>\$ 179,691,173</u>

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

Financial Highlights

VIP Dynamic Capital Appreciation Portfolio Initial Class

Years ended December 31,	2023	2022	2021	2020	2019
Selected Per-Share Data					
Net asset value, beginning of period	\$ 13.72	\$ 19.62	\$ 17.36	\$ 13.20	\$ 12.24
Income from Investment Operations					
Net investment income (loss) ^{A,B}	.05	.07	.09 ^C	.03	.07
Net realized and unrealized gain (loss)	3.79	(3.87)	3.96	4.35	3.21
Total from investment operations	3.84	(3.80)	4.05	4.38	3.28
Distributions from net investment income	(.06)	(.05)	(.11) ^D	(.03)	(.08)
Distributions from net realized gain	(.73)	(2.05)	(1.67) ^D	(.19)	(2.24)
Total distributions	(.79)	(2.10)	(1.79) ^E	(.22)	(2.32)
Net asset value, end of period	\$ 16.77	\$ 13.72	\$ 19.62	\$ 17.36	\$ 13.20
Total Return ^{F,G}	29.07%	(20.87)%	24.63%	33.61%	30.08%
Ratios to Average Net Assets ^{B,H,I}					
Expenses before reductions	.66%	.67%	.66%	.68%	.68%
Expenses net of fee waivers, if any	.65%	.66%	.66%	.68%	.68%
Expenses net of all reductions	.65%	.66%	.66%	.68%	.68%
Net investment income (loss)	.32%	.45%	.51% ^C	.19%	.57%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 25,072	\$ 20,784	\$ 30,029	\$ 26,104	\$ 22,638
Portfolio turnover rate ^J	51%	55%	61%	62%	66%

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

^B Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any mutual funds or ETFs is not included in the Fund's net investment income (loss) ratio.

^C Net investment income per share reflects one or more large, non-recurring dividend(s) which amounted to \$.06 per share. Excluding such non-recurring dividend(s), the ratio of net investment income (loss) to average net assets would have been .18%.

^D The amount shown reflects reclassifications related to book to tax differences that were made in the year shown.

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

^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 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 Dynamic Capital Appreciation Portfolio Service Class

Years ended December 31,	2023	2022	2021	2020	2019
Selected Per-Share Data					
Net asset value, beginning of period	\$ 13.49	\$ 19.33	\$ 17.13	\$ 13.03	\$ 12.11
Income from Investment Operations					
Net investment income (loss) ^{A,B}	.03	.05	.08 ^C	.01	.06
Net realized and unrealized gain (loss)	3.73	(3.80)	3.89	4.30	3.17
Total from investment operations	3.76	(3.75)	3.97	4.31	3.23
Distributions from net investment income	(.04)	(.03)	(.09) ^D	(.02)	(.07)
Distributions from net realized gain	(.73)	(2.05)	(1.67) ^D	(.19)	(2.24)
Total distributions	(.78) ^E	(2.09) ^E	(1.77) ^E	(.21)	(2.31)
Net asset value, end of period	\$ 16.47	\$ 13.49	\$ 19.33	\$ 17.13	\$ 13.03
Total Return ^{F,G}	28.93%	(20.94)%	24.47%	33.48%	29.96%
Ratios to Average Net Assets ^{B,H,I}					
Expenses before reductions	.76%	.77%	.76%	.78%	.78%
Expenses net of fee waivers, if any	.75%	.76%	.76%	.78%	.78%
Expenses net of all reductions	.75%	.76%	.76%	.78%	.78%
Net investment income (loss)	.22%	.35%	.42% ^C	.09%	.47%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 479	\$ 358	\$ 445	\$ 327	\$ 287
Portfolio turnover rate ^J	51%	55%	61%	62%	66%

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

^B Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any mutual funds or ETFs is not included in the Fund's net investment income (loss) ratio.

^C Net investment income per share reflects one or more large, non-recurring dividend(s) which amounted to \$.06 per share. Excluding such non-recurring dividend(s), the ratio of net investment income (loss) to average net assets would have been .08%.

^D The amount shown reflects reclassifications related to book to tax differences that were made in the year shown.

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

^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 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 Dynamic Capital Appreciation Portfolio Service Class 2

Years ended December 31,

Selected Per-Share Data

	2023	2022	2021	2020	2019
Net asset value, beginning of period	\$ 13.11	\$ 18.85	\$ 16.74	\$ 12.74	\$ 11.88
Income from Investment Operations					
Net investment income (loss) ^{A,B}	.01	.03	.05 ^C	(.01)	.04
Net realized and unrealized gain (loss)	3.61	(3.70)	3.79	4.21	3.11
Total from investment operations	3.62	(3.67)	3.84	4.20	3.15
Distributions from net investment income	(.02)	(.02)	(.05) ^D	(.01)	(.05)
Distributions from net realized gain	(.73)	(2.05)	(1.67) ^D	(.19)	(2.24)
Total distributions	(.75)	(2.07)	(1.73) ^E	(.20)	(2.29)
Net asset value, end of period	\$ 15.98	\$ 13.11	\$ 18.85	\$ 16.74	\$ 12.74
Total Return ^{F,G}	28.72%	(21.05)%	24.27%	33.34%	29.82%

Ratios to Average Net Assets ^{B,H,I}

Expenses before reductions	.91%	.92%	.91%	.93%	.93%
Expenses net of fee waivers, if any	.90%	.91%	.91%	.93%	.93%
Expenses net of all reductions	.90%	.91%	.91%	.93%	.93%
Net investment income (loss)	.07%	.20%	.26% ^C	(.06)%	.32%

Supplemental Data

Net assets, end of period (000 omitted)	\$ 15,440	\$ 13,739	\$ 19,579	\$ 18,900	\$ 15,870
Portfolio turnover rate ^J	51%	55%	61%	62%	66%

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

^B Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any mutual funds or ETFs is not included in the Fund's net investment income (loss) ratio.

^C Net investment income per share reflects one or more large, non-recurring dividend(s) which amounted to \$.06 per share. Excluding such non-recurring dividend(s), the ratio of net investment income (loss) to average net assets would have been (.07)%.

^D The amount shown reflects reclassifications related to book to tax differences that were made in the year shown.

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

^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 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 Dynamic Capital Appreciation Portfolio Investor Class

Years ended December 31, Selected Per-Share Data	2023	2022	2021	2020	2019
Net asset value, beginning of period	\$ 13.68	\$ 19.56	\$ 17.32	\$ 13.17	\$ 12.21
Income from Investment Operations					
Net investment income (loss) ^{A,B}	.04	.06	.08 ^C	.02	.06
Net realized and unrealized gain (loss)	3.77	(3.85)	3.93	4.34	3.21
Total from investment operations	3.81	(3.79)	4.01	4.36	3.27
Distributions from net investment income	(.04)	(.04)	(.09) ^D	(.02)	(.07)
Distributions from net realized gain	(.73)	(2.05)	(1.67) ^D	(.19)	(2.24)
Total distributions	(.78) ^E	(2.09)	(1.77) ^E	(.21)	(2.31)
Net asset value, end of period	\$ 16.71	\$ 13.68	\$ 19.56	\$ 17.32	\$ 13.17
Total Return ^{F,G}	28.92%	(20.88)%	24.46%	33.54%	30.07%
Ratios to Average Net Assets ^{B,H,I}					
Expenses before reductions	.74%	.74%	.73%	.76%	.76%
Expenses net of fee waivers, if any	.73%	.74%	.73%	.76%	.76%
Expenses net of all reductions	.73%	.74%	.73%	.75%	.76%
Net investment income (loss)	.24%	.38%	.44% ^C	.12%	.50%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 187,650	\$ 144,809	\$ 203,577	\$ 160,175	\$ 124,723
Portfolio turnover rate ^J	51%	55%	61%	62%	66%

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

^B Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any mutual funds or ETFs is not included in the Fund's net investment income (loss) ratio.

^C Net investment income per share reflects one or more large, non-recurring dividend(s) which amounted to \$.06 per share. Excluding such non-recurring dividend(s), the ratio of net investment income (loss) to average net assets would have been .10%.

^D The amount shown reflects reclassifications related to book to tax differences that were made in the year shown.

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

^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 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

For the period ended December 31, 2023

1. Organization.

VIP Dynamic Capital Appreciation 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%

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

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

3. Significant Accounting Policies.

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

Investment Valuation. Investments are valued as of 4:00 p.m. Eastern time on the last calendar day of the period. The Board of Trustees (the Board) has designated the Fund's investment adviser as the valuation designee responsible for the fair valuation function and performing fair value determinations as needed. The investment adviser has established a Fair Value Committee (the Committee) to carry out the day-to-day fair valuation responsibilities and has adopted policies and procedures to govern the fair valuation process and the activities of the Committee. In accordance with these fair valuation policies and procedures, which have been approved by the Board, the Fund attempts to obtain prices from one or more third party pricing services or brokers to value its investments. When current market prices, quotations or currency exchange rates are not readily available or reliable, investments will be fair valued in good faith by the Committee, in accordance with the policies and procedures. Factors used in determining fair value vary by investment type and may include market or investment specific events, transaction data, estimated cash flows, and market observations of comparable investments. The frequency that the fair valuation procedures are used cannot be predicted and they may be utilized to a significant extent. The Committee manages the Fund's fair valuation practices and maintains the fair valuation policies and procedures. The Fund's investment adviser reports to the Board information regarding the fair valuation process and related material matters.

The Fund categorizes the inputs to valuation techniques used to value its investments into a disclosure hierarchy consisting of three levels as shown below:

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

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

Equity securities, including restricted securities, for which market quotations are readily available, are valued at the last reported sale price or official closing price as reported by a third party pricing service on the primary market or exchange on which they are traded and are categorized as Level 1 in the hierarchy. In the event there were no sales during the day or closing prices are

Notes to Financial Statements – continued

not available, securities are valued at the last quoted bid price or may be valued using the last available price and are generally categorized as Level 2 in the hierarchy. For foreign equity securities, when market or security specific events arise, comparisons to the valuation of American Depositary Receipts (ADRs), futures contracts, ETFs and certain indexes as well as quoted prices for similar securities may be used and would be categorized as Level 2 in the hierarchy. For equity securities, including restricted securities, where observable inputs are limited, assumptions about market activity and risk are used and these securities may be categorized as Level 3 in the hierarchy.

Debt securities, including restricted securities, are valued based on evaluated prices received from third party pricing services or from brokers who make markets in such securities. Corporate bonds and preferred securities are valued by pricing services 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 services. 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.

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 December 31, 2023 is included at the end of the Fund's Schedule of Investments.

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

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

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

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

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

Income Tax Information and Distributions to Shareholders. Each year, the Fund intends to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code, including distributing substantially all of its taxable income and realized gains. As a result, no provision for U.S. Federal income taxes is required. As of December 31, 2023, the Fund did not have any unrecognized tax benefits in the financial statements; nor is the Fund aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months. The Fund files a U.S. federal tax return, in addition to state and local tax returns as required. The Fund's federal income tax returns are subject to examination by the Internal Revenue Service (IRS) for a period of three fiscal years after they are filed. State and local tax returns may be subject to examination for an additional fiscal year depending on the jurisdiction. Foreign taxes are provided for based on the Fund's understanding of the tax rules and rates that exist in the foreign markets in which it invests.

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), contingent interest, partnerships and losses deferred due to wash sales.

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	\$73,996,521
Gross unrealized depreciation	(3,923,590)
Net unrealized appreciation (depreciation)	<u>\$70,072,931</u>
Tax Cost	<u>\$160,851,768</u>

The tax-based components of distributable earnings as of period end were as follows:

Undistributed ordinary income	<u>\$174,088</u>
Undistributed long-term capital gain	<u>\$9,105,592</u>
Net unrealized appreciation (depreciation) on securities and other investments	<u>\$70,073,200</u>

The tax character of distributions paid was as follows:

	December 31, 2023	December 31, 2022
Ordinary Income	\$580,933	\$471,570
Long-term Capital Gains	<u>9,679,823</u>	<u>25,885,254</u>
Total	<u>\$10,260,756</u>	<u>\$26,356,824</u>

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.

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 Dynamic Capital Appreciation Portfolio	101,716,517	103,455,559

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 .22% 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 annual management fee rate was .52% 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	\$428
Service Class 2	<u>36,472</u>
	<u>\$36,900</u>

Notes to Financial Statements – continued

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
Initial Class	\$14,248	.06
Service Class	269	.06
Service Class 2	9,191	.06
Investor Class	<u>228,956</u>	.14
	<u>\$252,664</u>	

Accounting Fees. Fidelity Service Company, Inc. (FSC), an affiliate of the investment adviser, maintains the Fund's accounting records.

During November 2023, the Board approved a change in the accounting fees effective December 1, 2023 to a fixed annual rate of average net assets as follows:

	% of Average Net Assets
VIP Dynamic Capital Appreciation Portfolio	.0353

Prior to December 1, 2023, the accounting fee was based on the level of average net assets for each month. For the period, the fees were equivalent to the following annual rates:

	% of Average Net Assets
VIP Dynamic Capital Appreciation Portfolio	.04

Subsequent Event - Management Fee. Effective March 1, 2024, the Fund's management contract will be amended to incorporate administrative services previously covered under separate services agreements (Transfer Agent and Accounting agreements). The amended contract incorporates a management fee rate that may vary by class. The investment adviser or an affiliate will pay certain expenses of managing and operating the Fund out of each class's management fee.

Each class of the Fund will pay a management fee to the investment adviser. The management fee will be calculated and paid to the investment adviser every month.

When determining a class's management fee, a mandate rate will be calculated based on the monthly average net assets of a group of funds advised by FMR within a designated asset class. A discount rate will be subtracted from the mandate rate once the Fund's monthly average net assets reach a certain level. The mandate rate and discount rate may vary by class.

The annual management fee rate for a class of shares of the Fund will be the lesser of (1) the class's mandate rate reduced by the class's discount rate (if applicable) or (2) the amount set forth in the following table.

	Maximum Management Fee Rate %
Initial Class	0.58
Service Class	0.58
Service Class 2	0.58
Investor Class	0.66

One-twelfth of the management fee rate for a class will be applied to the average net assets of the class for the month, giving a dollar amount which is the management fee for the class for that month.

A different management fee rate may be applicable to each class of the Fund. The difference between classes is the result of separate arrangements for class-level services and/or waivers of certain expenses. It is not the result of any difference in advisory or custodial fees or other expenses related to the management of the Fund's assets, which do not vary by class.

Effective March 1, 2024, the Fund's sub-advisory agreements with FMR Investment Management (UK) Limited, Fidelity Management & Research (Hong Kong) Limited, and Fidelity Management & Research (Japan) Limited will be amended to provide that the investment adviser will pay each sub-adviser monthly fees equal to 110% of the sub-adviser's costs for providing sub-advisory services.

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

	Amount
VIP Dynamic Capital Appreciation Portfolio	\$1,392

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

	Purchases (\$)	Sales (\$)	Realized Gain (Loss) (\$)
VIP Dynamic Capital Appreciation Portfolio	5,266,868	7,232,067	905,057

6. Committed Line of Credit.

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

	Amount
VIP Dynamic Capital Appreciation Portfolio	\$353

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 Dynamic Capital Appreciation Portfolio	\$3,709	\$1,888	\$-

8. Expense Reductions.

During the period the investment adviser or an affiliate reimbursed and/or waived a portion of fund-level operating expenses in the amount of \$12,068.

9. Distributions to Shareholders.

Distributions to shareholders of each class were as follows:

	Year ended December 31, 2023	Year ended December 31, 2022
VIP Dynamic Capital Appreciation Portfolio		
Distributions to shareholders		
Initial Class	\$1,184,304	\$3,143,134
Service Class	22,370	48,086
Service Class 2	780,644	2,058,569
Investor Class	8,273,438	21,107,035
Total	\$10,260,756	\$26,356,824

10. Share Transactions.

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

Shares	Shares	Dollars	Dollars
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Notes to Financial Statements – continued

	Year ended December 31, 2023	Year ended December 31, 2022	Year ended December 31, 2023	Year ended December 31, 2022
VIP Dynamic Capital Appreciation Portfolio				
Initial Class				
Shares sold	126,656	71,549	\$1,888,987	\$1,052,691
Reinvestment of distributions	83,842	196,532	1,184,304	3,143,134
Shares redeemed	<u>(229,809)</u>	<u>(284,462)</u>	<u>(3,314,065)</u>	<u>(4,322,145)</u>
Net increase (decrease)	<u>(19,311)</u>	<u>(16,381)</u>	<u>\$ (240,774)</u>	<u>\$ (126,320)</u>
Service Class				
Shares sold	2,586	28,979	\$37,591	\$398,871
Reinvestment of distributions	1,575	3,055	21,814	48,062
Shares redeemed	<u>(1,605)</u>	<u>(28,506)</u>	<u>(23,743)</u>	<u>(412,663)</u>
Net increase (decrease)	<u>2,556</u>	<u>3,528</u>	<u>\$35,662</u>	<u>\$34,270</u>
Service Class 2				
Shares sold	61,533	127,017	\$874,564	\$1,818,111
Reinvestment of distributions	58,257	134,480	780,644	2,058,569
Shares redeemed	<u>(201,448)</u>	<u>(252,412)</u>	<u>(2,867,656)</u>	<u>(3,709,828)</u>
Net increase (decrease)	<u>(81,658)</u>	<u>9,085</u>	<u>\$ (1,212,448)</u>	<u>\$166,852</u>
Investor Class				
Shares sold	996,933	538,215	\$15,051,000	\$7,864,653
Reinvestment of distributions	588,430	1,323,379	8,273,438	21,107,034
Shares redeemed	<u>(941,647)</u>	<u>(1,682,766)</u>	<u>(13,954,928)</u>	<u>(25,743,057)</u>
Net increase (decrease)	<u>643,716</u>	<u>178,828</u>	<u>\$9,369,510</u>	<u>\$3,228,630</u>

11. Other.

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

At the end of the period, the investment adviser or its affiliates were owners of record of more than 10% of the outstanding shares as follows:

Fund	Affiliated %
VIP Dynamic Capital Appreciation Portfolio	93%

12. Risk and Uncertainties.

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

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Variable Insurance Products Fund III and the Shareholders of VIP Dynamic Capital Appreciation Portfolio:

Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statement of assets and liabilities of VIP Dynamic Capital Appreciation Portfolio (the "Fund"), a fund of Variable Insurance Products Fund III, including the schedule of investments, as of December 31, 2023, the related statement of operations for the year then ended, the statement of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended, and the related notes. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of December 31, 2023, and the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of December 31, 2023, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/ Deloitte & Touche LLP
Boston, Massachusetts
February 13, 2024

We have served as the auditor of one or more of the Fidelity investment companies since 1999.

Trustees and Officers

The Trustees, Members of the Advisory Board (if any), and officers of the trust and fund, as applicable, are listed below. The Board of Trustees governs the fund and is responsible for protecting the interests of shareholders. The Trustees are experienced executives who meet periodically throughout the year to oversee the fund's activities, review contractual arrangements with companies that provide services to the fund, oversee management of the risks associated with such activities and contractual arrangements, and review the fund's performance. Except for Vijay Advani, each of the Trustees oversees 322 funds. Mr. Advani oversees 215 funds.

The Trustees hold office without limit in time except that (a) any Trustee may resign; (b) any Trustee may be removed by written instrument, signed by at least two-thirds of the number of Trustees prior to such removal; (c) any Trustee who requests to be retired or who has become incapacitated by illness or injury may be retired by written instrument signed by a majority of the other Trustees; and (d) any Trustee may be removed at any special meeting of shareholders by a two-thirds vote of the outstanding voting securities of the trust. Each Trustee who is not an interested person (as defined in the 1940 Act) of the trust and the fund is referred to herein as an Independent Trustee. Each Independent Trustee shall retire not later than the last day of the calendar year in which his or her 75th birthday occurs. The Independent Trustees may waive this mandatory retirement age policy with respect to individual Trustees. Officers and Advisory Board Members hold office without limit in time, except that any officer or Advisory Board Member may resign or may be removed by a vote of a majority of the Trustees at any regular meeting or any special meeting of the Trustees. Except as indicated, each individual has held the office shown or other offices in the same company for the past five years.

The fund's Statement of Additional Information (SAI) includes more information about the Trustees. To request a free copy, call Fidelity at 1-877-208-0098.

Experience, Skills, Attributes, and Qualifications of the Trustees. The Governance and Nominating Committee has adopted a statement of policy that describes the experience, qualifications, attributes, and skills that are necessary and desirable for potential Independent Trustee candidates (Statement of Policy). The Board believes that each Trustee satisfied at the time he or she was initially elected or appointed a Trustee, and continues to satisfy, the standards contemplated by the Statement of Policy. The Governance and Nominating Committee also engages professional search firms to help identify potential Independent Trustee candidates who have the experience, qualifications, attributes, and skills consistent with the Statement of Policy. From time to time, additional criteria based on the composition and skills of the current Independent Trustees, as well as experience or skills that may be appropriate in light of future changes to board composition, business conditions, and regulatory or other developments, have also been considered by the professional search firms and the Governance and Nominating Committee. In addition, the Board takes into account the Trustees' commitment and participation in Board and committee meetings, as well as their leadership of standing and ad hoc committees throughout their tenure.

In determining that a particular Trustee was and continues to be qualified to serve as a Trustee, the Board has considered a variety of criteria, none of which, in isolation, was controlling. The Board believes that, collectively, the Trustees have balanced and diverse experience, qualifications, attributes, and skills, which allow the Board to operate effectively in governing the fund and protecting the interests of shareholders. Information about the specific experience, skills, attributes, and qualifications of each Trustee, which in each case led to the Board's conclusion that the Trustee should serve (or continue to serve) as a trustee of the fund, is provided below.

Board Structure and Oversight Function. Robert A. Lawrence is an interested person and currently serves as Chair. The Trustees have determined that an interested Chair is appropriate and benefits shareholders because an interested Chair has a personal and professional stake in the quality and continuity of services provided to the fund. Independent Trustees exercise their informed business judgment to appoint an individual of their choosing to serve as Chair, regardless of whether the Trustee happens to be independent or a member of management. The Independent Trustees have determined that they can act independently and effectively without having an Independent Trustee serve as Chair and that a key structural component for assuring that they are in a position to do so is for the Independent Trustees to constitute a substantial majority for the Board. The Independent Trustees also regularly meet in executive session. David M. Thomas serves as Lead Independent Trustee and as such (i) acts as a liaison between the Independent Trustees and management with respect to matters important to the Independent Trustees and (ii) with management prepares agendas for Board meetings.

Fidelity® funds are overseen by different Boards of Trustees. The fund's Board oversees Fidelity's high income and certain equity funds, and other Boards oversee Fidelity's alternative investment, investment-grade bond, money market, asset allocation, and other equity funds. The asset allocation funds may invest in Fidelity® funds overseen by the fund's Board. The use of separate Boards, each with its own committee structure, allows the Trustees of each group of Fidelity® funds to focus on the unique issues of the funds they oversee, including common research, investment, and operational issues. On occasion, the separate Boards establish joint committees to address issues of overlapping consequences for the Fidelity® funds overseen by each Board.

The Trustees operate using a system of committees to facilitate the timely and efficient consideration of all matters of importance to the Trustees, the fund, and fund shareholders and to facilitate compliance with legal and regulatory requirements and oversight of the fund's activities and associated risks. The Board, acting through its committees, has charged FMR and its affiliates with (i) identifying events or circumstances the occurrence of which could have demonstrably adverse effects on the fund's business and/or reputation; (ii) implementing processes and controls to lessen the possibility that such events or circumstances occur or to mitigate the effects of such events or circumstances if they do occur; and (iii) creating and maintaining a system designed to evaluate continuously business and market conditions in order to facilitate the identification and implementation processes described in (i) and (ii) above. Because the day-to-day operations and activities of the fund are carried out by or through FMR, its affiliates, and other service providers, the fund's exposure to risks is mitigated but not eliminated by the processes overseen by the Trustees. While each of the Board's committees has responsibility for overseeing different aspects of the fund's activities, oversight is exercised primarily through the Operations, Audit, and Compliance Committees. Appropriate personnel, including but not limited to the fund's Chief Compliance Officer (CCO), FMR's internal auditor, the independent accountants, the fund's Treasurer and portfolio management personnel, make periodic reports to the Board's committees, as appropriate, including an annual review of Fidelity's risk management program for the Fidelity® funds. The responsibilities of each standing committee, including their oversight responsibilities, are described further under "Standing Committees of the Trustees."

Interested Trustees*:

Correspondence intended for a Trustee who is an interested person may be sent to Fidelity Investments, 245 Summer Street, Boston, Massachusetts 02210.

Name, Year of Birth; Principal Occupations and Other Relevant Experience+

Bettina Doulton (1964)

Year of Election or Appointment: 2020

Trustee

Ms. Doulton also serves as Trustee of other Fidelity® funds. Prior to her retirement, Ms. Doulton served in a variety of positions at Fidelity Investments, including as a managing director of research (2006-2007), portfolio manager to certain Fidelity® funds (1993-2005), equity analyst and portfolio assistant (1990-1993), and research assistant (1987-1990). Ms. Doulton currently owns and operates Phi Builders + Architects and Cellardoor Winery. Previously, Ms. Doulton served as a member of the Board of Brown Capital Management, LLC (2014-2018).

Robert A. Lawrence (1952)

Year of Election or Appointment: 2020

Trustee

Chair of the Board of Trustees

Mr. Lawrence also serves as Trustee of other funds. Previously, Mr. Lawrence served as a Trustee and Member of the Advisory Board of certain funds. Prior to his retirement in 2008, Mr. Lawrence served as Vice President of certain Fidelity® funds (2006-2008), Senior Vice President, Head of High Income Division of Fidelity Management & Research Company (investment adviser firm, 2006-2008), and President of Fidelity Strategic Investments (investment adviser firm, 2002-2005).

* Determined to be an "Interested Trustee" by virtue of, among other things, his or her affiliation with the trust or various entities under common control with FMR.

+ The information includes the Trustee's principal occupation during the last five years and other information relating to the experience, attributes, and skills relevant to the Trustee's qualifications to serve as a Trustee, which led to the conclusion that the Trustee should serve as a Trustee for the fund.

Independent Trustees:

Correspondence intended for an Independent Trustee may be sent to Fidelity Investments, P.O. Box 55235, Boston, Massachusetts 02205-5235.

Name, Year of Birth; Principal Occupations and Other Relevant Experience+

Vijay C. Advani (1960)

Year of Election or Appointment: 2023

Trustee

Mr. Advani also serves as Trustee or Member of the Advisory Board of other funds. Previously, Mr. Advani served as Executive Chairman (2020-2022), Chief Executive Officer (2017-2020) and Chief Operating Officer (2016-2017) of Nuveen (global investment manager). He also served in various capacities at Franklin Resources (global investment manager), including Co-President (2015-2016), Executive Vice President, Global Advisory Services (2008-2015), Head of Global Retail Distribution (2005-2008), Executive Managing Director, International Retail Development (2002-2005), Managing Director, Product Developments, Sales & Marketing, Asia, Eastern Europe and Africa (2000-2002) and President, Templeton Asset Management India (1995-2000). Mr. Advani also served as Senior Investment Officer of International Finance Corporation (private equity and venture capital arm of The World Bank, 1984-1995). Mr. Advani is Chairman Emeritus of the U.S. India Business Council (2018-present), a Director of The Global Impact Investing Network (2019-present), a Director of LOK Capital (Mauritius) (2022-present), a member of the Advisory Council of LOK Capital (2022-present), a Senior Advisor of Neuberger Berman (2021-present), a Senior Advisor of Seviara Holdings Pte. Ltd (Temasek-Singapore) (2021-present), a Director of Seviara Capital (Singapore) (2021-present) and an Advisor of EQUIAM (2021-present). Mr. Advani formerly served as a member of the Board of BowX Acquisition Corp. (special purpose acquisition company, 2020-2021), a member of the Board of Intellectap (advisory arm of The Aavishkaar Group, 2018-2020), a member of the Board of Nuveen Investments, Inc. (2017-2020) and a member of the Board of Docusign (software, 2016-2019).

Thomas P. Bostick (1956)

Year of Election or Appointment: 2021

Trustee

Lieutenant General Bostick also serves as Trustee of other Fidelity® funds. Prior to his retirement, General Bostick (United States Army, Retired) held a variety of positions within the U.S. Army, including Commanding General and Chief of Engineers, U.S. Army Corps of Engineers (2012-2016) and Deputy Chief of Staff and Director of Human Resources, U.S. Army (2009-2012). General Bostick currently serves as a member of the Board and Finance and Governance & Sustainability Committees of CSX Corporation (transportation, 2020-present) and a member of the Board and Corporate Governance and Nominating Committee of Perma-Fix Environmental Services, Inc. (nuclear waste management, 2020-present). General Bostick serves as Chief Executive Officer of Bostick Global Strategies, LLC (consulting, 2016-present), as a member of the Board of HireVue, Inc. (video interview and assessment, 2020-present), as a member of the Board of Allonnia (biotechnology and engineering solutions, 2022-present) and on the Advisory Board of Solugen, Inc. (specialty bio-based chemicals manufacturer, 2022-present). Previously, General Bostick served as a Member of the Advisory Board of certain Fidelity® funds (2021), President, Intrexon Bioengineering (2018-2020) and Chief Operating Officer (2017-2020) and Senior Vice President of the Environment Sector (2016-2017) of Intrexon Corporation (biopharmaceutical company).

Donald F. Donahue (1950)

Year of Election or Appointment: 2018

Trustee

Mr. Donahue also serves as Trustee of other Fidelity® funds. Mr. Donahue serves as President and Chief Executive Officer of Miranda Partners, LLC (risk consulting for the financial services industry, 2012-present). Previously, Mr. Donahue served as Chief Executive Officer (2006-2012), Chief Operating Officer (2003-2006) and Managing Director, Customer Marketing and

Trustees and Officers - Continued

Development (1999-2003) of The Depository Trust & Clearing Corporation (financial markets infrastructure). Mr. Donahue currently serves as a member (2007-present) and Co-Chairman (2016-present) of the Board of United Way of New York. Mr. Donahue previously served as a member of the Advisory Board of certain Fidelity® funds (2015-2018) and as a member of the Board of The Leadership Academy (previously NYC Leadership Academy) (2012-2022).

Vicki L. Fuller (1957)

Year of Election or Appointment: 2020

Trustee

Ms. Fuller also serves as Trustee of other Fidelity® funds. Previously, Ms. Fuller served as a member of the Advisory Board of certain Fidelity® funds (2018-2020), Chief Investment Officer of the New York State Common Retirement Fund (2012-2018) and held a variety of positions at AllianceBernstein L.P. (global asset management, 1985-2012), including Managing Director (2006-2012) and Senior Vice President and Senior Portfolio Manager (2001-2006). Ms. Fuller currently serves as a member of the Board, Audit Committee and Nominating and Governance Committee of two Blackstone business development companies (2020-present), as a member of the Board of Treliant, LLC (consulting, 2019-present), as a member of the Board of Ariel Alternatives, LLC (private equity, 2022-present) and as a member of the Board and Chair of the Audit Committee of Gusto, Inc. (software, 2021-present). In addition, Ms. Fuller currently serves as a member of the Board of Roosevelt University (2019-present) and as a member of the Executive Board of New York University's Stern School of Business. Ms. Fuller previously served as a member of the Board, Audit Committee and Nominating and Governance Committee of The Williams Companies, Inc. (natural gas infrastructure, 2018-2021).

Patricia L. Kampling (1959)

Year of Election or Appointment: 2020

Trustee

Ms. Kampling also serves as Trustee of other Fidelity® funds. Prior to her retirement, Ms. Kampling served as Chairman of the Board and Chief Executive Officer (2012-2019), President and Chief Operating Officer (2011-2012) and Executive Vice President and Chief Financial Officer (2010-2011) of Alliant Energy Corporation. Ms. Kampling currently serves as a member of the Board, Finance Committee and Governance, Compensation and Nominating Committee of Xcel Energy Inc. (utilities company, 2020-present) and as a member of the Board, Audit, Finance and Risk Committee and Safety, Environmental, Technology and Operations Committee and Chair of the Executive Development and Compensation Committee of American Water Works Company, Inc. (utilities company, 2019-present). In addition, Ms. Kampling currently serves as a member of the Board of the Nature Conservancy, Wisconsin Chapter (2019-present). Previously, Ms. Kampling served as a Member of the Advisory Board of certain Fidelity® funds (2020), a member of the Board, Compensation Committee and Executive Committee and Chair of the Audit Committee of Briggs & Stratton Corporation (manufacturing, 2011-2021), a member of the Board of Interstate Power and Light Company (2012-2019) and Wisconsin Power and Light Company (2012-2019) (each a subsidiary of Alliant Energy Corporation) and as a member of the Board and Workforce Development Committee of the Business Roundtable (2018-2019).

Thomas A. Kennedy (1955)

Year of Election or Appointment: 2021

Trustee

Mr. Kennedy also serves as Trustee of other Fidelity® funds. Previously, Mr. Kennedy served as a Member of the Advisory Board of certain Fidelity® funds (2020) and held a variety of positions at Raytheon Company (aerospace and defense, 1983-2020), including Chairman and Chief Executive Officer (2014-2020) and Executive Vice President and Chief Operating Officer (2013-2014). Mr. Kennedy served as Executive Chairman of the Board of Directors of Raytheon Technologies Corporation (aerospace and defense, 2020-2021). Mr. Kennedy serves as a Director of the Board of Directors of Textron Inc. (aerospace and defense, 2023-present).

Oscar Munoz (1959)

Year of Election or Appointment: 2021

Trustee

Mr. Munoz also serves as Trustee of other Fidelity® funds. Prior to his retirement, Mr. Munoz served as Executive Chairman (2020-2021), Chief Executive Officer (2015-2020), President (2015-2016) and a member of the Board (2010-2021) of United Airlines Holdings, Inc. Mr. Munoz currently serves as a member of the Board of CBRE Group, Inc. (commercial real estate, 2020-present), a member of the Board of Univision Communications, Inc. (Hispanic media, 2020-present), a member of the Board of Archer Aviation Inc. (2021-present), a member of the Defense Business Board of the United States Department of Defense (2021-present) and a member of the Board of Salesforce.com, Inc. (cloud-based software, 2022-present). Previously, Mr. Munoz served as a Member of the Advisory Board of certain Fidelity® funds (2021).

David M. Thomas (1949)

Year of Election or Appointment: 2008

Trustee

Lead Independent Trustee

Mr. Thomas also serves as Trustee of other Fidelity® funds. Previously, Mr. Thomas served as Executive Chairman (2005-2006) and Chairman and Chief Executive Officer (2000-2005) of IMS Health, Inc. (pharmaceutical and healthcare information solutions). Mr. Thomas currently serves as a member of the Board of Fortune Brands Home and Security (home and security products, 2004-present) and as Director (2013-present) and Non-Executive Chairman of the Board (2022-present) of Interpublic Group of Companies, Inc. (marketing communication).

Susan Tomasky (1953)

Year of Election or Appointment: 2020

Trustee

Ms. Tomasky also serves as Trustee of other Fidelity® funds. Prior to her retirement, Ms. Tomasky served in various executive officer positions at American Electric Power Company, Inc. (1998-2011), including most recently as President of AEP Transmission (2007-2011). Ms. Tomasky currently serves as a member of the Board and Sustainability Committee and as Chair of the Audit Committee of Marathon Petroleum Corporation (2018-present) and as a member of the Board, Executive Committee, Corporate Governance Committee and Organization and Compensation Committee and as Lead Director of the Board of Public Service Enterprise Group, Inc. (utilities company, 2012-present) and as a member of the Board of its subsidiary company, Public Service Electric and Gas Co. (2021-present). In addition, Ms. Tomasky currently serves as a member (2009-present) and President (2020-present) of the Board of the Royal Shakespeare Company - America (2009-present), as a member of the Board of the Columbus Association for the Performing Arts (2011-present) and as a member of the Board and Kenyon in the World Committee of Kenyon College (2016-present). Previously, Ms. Tomasky served as a Member of the Advisory Board of certain Fidelity® funds (2020), as a member of the Board of the Columbus Regional Airport Authority (2007-2020), as a member of the Board (2011-2018) and Lead Independent Director (2015-2018) of Andeavor Corporation (previously Tesoro Corporation) (independent oil refiner and marketer) and as a member of the Board of Summit Midstream Partners LP (energy, 2012-2018).

Michael E. Wiley (1950)

Year of Election or Appointment: 2018

Trustee

Mr. Wiley also serves as Trustee of other Fidelity® funds. Previously, Mr. Wiley served as a member of the Advisory Board of certain Fidelity® funds (2018-2020), Chairman, President and CEO of Baker Hughes, Inc. (oilfield services, 2000-2004). Mr. Wiley also previously served as a member of the Board of Andeavor Corporation (independent oil refiner and marketer, 2005-2018), a member of the Board of Andeavor Logistics LP (natural resources logistics, 2015-2018) and a member of the Board of High Point Resources (exploration and production, 2005-2020).

+ The information includes the Trustee's principal occupation during the last five years and other information relating to the experience, attributes, and skills relevant to the Trustee's qualifications to serve as a Trustee, which led to the conclusion that the Trustee should serve as a Trustee for the fund.

Advisory Board Members and Officers:

Correspondence intended for a Member of the Advisory Board (if any) may be sent to Fidelity Investments, P.O. Box 55235, Boston, Massachusetts 02205-5235. Correspondence intended for an officer or Peter S. Lynch may be sent to Fidelity Investments, 245 Summer Street, Boston, Massachusetts 02210.

Name, Year of Birth, Principal Occupation

Peter S. Lynch (1944)

Year of Election or Appointment: 2003

Member of the Advisory Board

Mr. Lynch also serves as a Member of the Advisory Board of other Fidelity® funds. Mr. Lynch is Vice Chairman and a Director of Fidelity Management & Research Company LLC (investment adviser firm). In addition, Mr. Lynch serves as a Trustee of Boston College and as the Chairman of the Inner-City Scholarship Fund. Previously, Mr. Lynch served as Vice Chairman and a Director of FMR Co., Inc. (investment adviser firm) and on the Special Olympics International Board of Directors (1997-2006).

Karen B. Peetz (1955)

Year of Election or Appointment: 2023

Member of the Advisory Board

Ms. Peetz also serves as a Member of the Advisory Board of other funds. Previously, Ms. Peetz served as Chief Administration Officer (2020-2023) of Citigroup Inc. (a diversified financial service company). She also served in various capacities at Bank of New York Mellon Corporation, including President (2013-2016), Vice Chairman, Senior Executive Vice President and Chief Executive Officer of Financial Markets & Treasury Services (2010-2013), Senior Executive Vice President and Chief Executive Officer of Global Corporate Trust (2003-2008), Senior Vice President and Division Manager of Global Payments & Trade Services (2002-2003) and Senior Vice President and Division Manager of Domestic Corporate Trust (1998-2002). Ms. Peetz also served in various capacities at Chase Manhattan Corporation (1982-1998), including Senior Vice President and Manager of Corporate Trust International Business (1996-1998), Managing Director and Manager of Corporate Trust Services (1994-1996) and Managing Director and Group Manager of Financial Institution Sales (1990-1993). Ms. Peetz currently serves as Chair of Amherst Holdings Advisory Council (2018-present), Trustee of Johns Hopkins University (2016-present), Chair of the Carey Business School Advisory Council, Member of the Johns Hopkins Medicine Board and Finance Committee and Chair of the Lyme and Tick Related Disease Institute Advisory Council. Ms. Peetz previously served as a member of the Board of Guardian Life Insurance Company of America (2019-2023), a member of the Board of Trane Technologies (2018-2022), a member of the Board of Wells Fargo Corp. (2017-2019), a member of the Board of SunCoke Energy Inc. (2012-2016), a member of the Board of Private Export Funding Corporation (2010-2016) and as a Trustee of Penn State University (2010-2014) and the United Way of New York City (2008-2010).

Heather Bonner (1977)

Year of Election or Appointment: 2023

Assistant Treasurer

Ms. Bonner also serves as an officer of other funds. Ms. Bonner is a Senior Vice President (2022-present) and is an employee of Fidelity Investments (2022-present). Ms. Bonner serves as Vice President, Treasurer, or Assistant Treasurer of certain Fidelity entities. Prior to joining Fidelity, Ms. Bonner served as Managing Director at AQR Capital Management (2013-2022).

Trustees and Officers - Continued

and was the Treasurer and Principal Financial Officer of the AQR Funds (2013-2022).

Craig S. Brown (1977)

Year of Election or Appointment: 2022

Deputy Treasurer

Mr. Brown also serves as an officer of other funds. Mr. Brown is a Vice President (2015-present) and is an employee of Fidelity Investments. Mr. Brown serves as Assistant Treasurer of FIMM, LLC (2021-present). Previously, Mr. Brown served as Assistant Treasurer of certain Fidelity® funds (2019-2022).

John J. Burke III (1964)

Year of Election or Appointment: 2018

Chief Financial Officer

Mr. Burke also serves as Chief Financial Officer of other funds. Mr. Burke is Head of Fidelity Fund and Investment Operations (2018-present) and is an employee of Fidelity Investments. Mr. Burke serves as President, Executive Vice President, or Director of certain Fidelity entities. Previously Mr. Burke served as head of Asset Management Investment Operations (2012-2018).

Margaret Carey (1973)

Year of Election or Appointment: 2023

Secretary and Chief Legal Officer (CLO)

Ms. Carey also serves as an officer of other funds and as CLO of certain Fidelity entities. Ms. Carey is a Senior Vice President, Deputy General Counsel (2019-present) and is an employee of Fidelity Investments.

William C. Coffey (1969)

Year of Election or Appointment: 2019

Assistant Secretary

Mr. Coffey also serves as Assistant Secretary of other funds. Mr. Coffey is a Senior Vice President, Deputy General Counsel (2010-present) and is an employee of Fidelity Investments. Previously, Mr. Coffey served as Secretary and CLO of certain funds (2018-2019); CLO, Secretary, or Senior Vice President of certain Fidelity entities and Assistant Secretary of certain funds (2009-2018).

Timothy M. Cohen (1969)

Year of Election or Appointment: 2018

Vice President

Mr. Cohen also serves as Vice President of other funds. Mr. Cohen is Co-Head of Equity (2018-present) and is an employee of Fidelity Investments. Mr. Cohen serves as Director of Fidelity Management & Research (Japan) Limited (investment adviser firm, 2016-present). Previously, Mr. Cohen served as Executive Vice President of Fidelity SelectCo, LLC (2019) and Head of Global Equity Research (2016-2018).

Jonathan Davis (1968)

Year of Election or Appointment: 2010

Assistant Treasurer

Mr. Davis also serves as an officer of other funds. Mr. Davis is a Vice President (2006-present) and is an employee of Fidelity Investments. Mr. Davis serves as Assistant Treasurer of certain Fidelity entities.

Laura M. Del Prato (1964)

Year of Election or Appointment: 2018

Assistant Treasurer

Ms. Del Prato also serves as an officer of other funds. Ms. Del Prato is a Senior Vice President (2017-present) and is an employee of Fidelity Investments. Ms. Del Prato serves as Vice President or Assistant Treasurer of certain Fidelity entities. Previously, Ms. Del Prato served as President and Treasurer of The North Carolina Capital Management Trust: Cash Portfolio and Term Portfolio (2018-2020).

Colm A. Hogan (1973)

Year of Election or Appointment: 2020

Assistant Treasurer

Mr. Hogan also serves as an officer of other funds. Mr. Hogan is a Vice President (2016-present) and is an employee of Fidelity Investments. Mr. Hogan serves as Assistant Treasurer of certain Fidelity entities. Previously, Mr. Hogan served as Deputy Treasurer of certain Fidelity® funds (2016-2020) and Assistant Treasurer of certain Fidelity® funds (2016-2018).

Pamela R. Holding (1964)

Year of Election or Appointment: 2018
Vice President

Ms. Holding also serves as Vice President of other funds. Ms. Holding is Co-Head of Equity (2018-present) and is an employee of Fidelity Investments. Previously, Ms. Holding served as Executive Vice President of Fidelity SelectCo, LLC (2019) and as Chief Investment Officer of Fidelity Institutional Asset Management (2013-2018).

Chris Maher (1972)

Year of Election or Appointment: 2020
Deputy Treasurer

Mr. Maher also serves as an officer of other funds. Mr. Maher is a Vice President (2008-present) and is an employee of Fidelity Investments. Mr. Maher serves as Assistant Treasurer of certain Fidelity entities. Previously, Mr. Maher served as Assistant Treasurer of certain funds (2013-2020).

Jason P. Pogorelec (1975)

Year of Election or Appointment: 2020
Chief Compliance Officer

Mr. Pogorelec also serves as Chief Compliance Officer of other funds. Mr. Pogorelec is a Senior Vice President of Asset Management Compliance (2020-present) and is an employee of Fidelity Investments. Mr. Pogorelec serves as Compliance Officer of Fidelity Management & Research Company LLC (investment adviser firm, 2023-present) and Ballyrock Investment Advisors LLC (2023-present). Previously, Mr. Pogorelec served as a Vice President, Associate General Counsel for Fidelity Investments (2010-2020) and Assistant Secretary of certain Fidelity® funds (2015-2020).

Brett Segaloff (1972)

Year of Election or Appointment: 2021
Anti-Money Laundering (AML) Officer

Mr. Segaloff also serves as AML Officer of other funds. Mr. Segaloff is a Vice President (2022-present) and is an employee of Fidelity Investments. Mr. Segaloff serves as Anti Money Laundering Compliance Officer or Anti Money Laundering/Bank Secrecy Act Compliance Officer of certain Fidelity entities.

Stacie M. Smith (1974)

Year of Election or Appointment: 2016
President and Treasurer

Ms. Smith also serves as an officer of other funds. Ms. Smith is a Senior Vice President (2016-present) and is an employee of Fidelity Investments. Ms. Smith serves as Assistant Treasurer of certain Fidelity entities and has served in other fund officer roles.

Jim Wegmann (1979)

Year of Election or Appointment: 2019
Assistant Treasurer

Mr. Wegmann also serves as an officer of other funds. Mr. Wegmann is a Vice President (2016-present) and is an employee of Fidelity Investments. Mr. Wegmann serves as Assistant Treasurer of FIMM, LLC (2021-present). Previously, Mr. Wegmann served as Assistant Treasurer of certain Fidelity® funds (2019-2021).

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 (July 1, 2023 to December 31, 2023).

Actual Expenses

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

Hypothetical Example for Comparison Purposes

The second line of the accompanying table provides information about hypothetical account values and hypothetical expenses based on the actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds. If any fund is a shareholder of any Underlying Funds, such fund indirectly bears its proportional share of the expenses of the Underlying Funds in addition to the direct expenses as presented in the table. These fees and expenses are not included in the annualized expense ratio used to calculate the expense estimate in the table below. The estimate of expenses does not include any fees or other expenses of any variable annuity or variable life insurance product. If they were, the estimate of expenses you paid during the period would be higher, and your ending account value would be lower.

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

	Annualized Expense Ratio ^A	Beginning Account Value July 1, 2023	Ending Account Value December 31, 2023	Expenses Paid During Period ^C July 1, 2023 to December 31, 2023
VIP Dynamic Capital Appreciation Portfolio				
Initial Class **	.65%			
Actual		\$ 1,000	\$ 1,094.70	\$ 3.43
Hypothetical ^B		\$ 1,000	\$ 1,021.93	\$ 3.31
Service Class **	.75%			
Actual		\$ 1,000	\$ 1,094.30	\$ 3.96
Hypothetical ^B		\$ 1,000	\$ 1,021.42	\$ 3.82
Service Class 2	.90%			
Actual		\$ 1,000	\$ 1,093.80	\$ 4.75
Hypothetical ^B		\$ 1,000	\$ 1,020.67	\$ 4.58
Investor Class **	.73%			
Actual		\$ 1,000	\$ 1,094.50	\$ 3.85
Hypothetical ^B		\$ 1,000	\$ 1,021.53	\$ 3.72

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

^B 5% return per year before expenses

^C Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period). The fees and expenses of any Underlying Funds are not included in each annualized expense ratio.

** If fees and changes to the expense contract and/or expense cap, effective March 1, 2024, had been in effect during the current period, the restated annualized expense ratio and the expenses paid in the actual and hypothetical examples above would have been as shown in table below:

	Annualized Expense Ratio ^A	Expenses Paid
VIP Dynamic Capital Appreciation Portfolio		
Initial Class	.60%	

	Annualized Expense Ratio- ^A	Expenses Paid
Actual		\$ 3.17
Hypothetical- ^B		\$ 3.06
Service Class	.71%	
Actual		\$ 3.75
Hypothetical- ^B		\$ 3.62
Investor Class	.69%	
Actual		\$ 3.64
Hypothetical- ^B		\$ 3.52

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

B 5% return per year before expenses

Distributions (Unaudited)

The dividend and capital gains distributions for the fund(s) are available on *Fidelity.com* or *Institutional.Fidelity.com*.

The fund hereby designates as a capital gain dividend with respect to the taxable year ended December 31, 2023, \$9,116,588, or, if subsequently determined to be different, the net capital gain of such year.

Initial Class designates 100%, and 100%; Service Class designates 100%, and 100%; Service Class 2 designates 100%, and 0%; and Investor Class designates 100%, and 100%; of the dividends distributed in February and November, respectively during the fiscal year as qualifying for the dividends-received deduction for corporate shareholders.

Board Approval of Investment Advisory Contracts

Board Approval of Investment Advisory Contracts and Management Fees

VIP Dynamic Capital Appreciation Portfolio

Each year, the Board of Trustees, including the Independent Trustees (together, the Board), considers the renewal of the fund's 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, acting directly and through its Committees (each of which is composed of and chaired by Independent Trustees), requests and receives information concerning the annual consideration of the renewal of the fund's Advisory Contracts. The Board also meets as needed to review matters specifically related to the Board's annual consideration of the renewal of the Advisory Contracts. Members of the Board may also meet with trustees of other Fidelity funds through joint ad hoc committees to discuss certain matters relevant to all of the Fidelity funds.

At its July 2023 meeting, the Board unanimously determined to renew the fund's Advisory Contracts. In reaching its determination, the Board considered all factors it believed relevant, including (i) the nature, extent, and quality of the services provided to the fund and its shareholders (including the investment performance of the fund); (ii) the competitiveness relative to peer funds of the fund's management fee and the total expense ratio of a representative class (Initial Class, which was selected because it is the largest class without 12b-1 fees); (iii) the total costs of the services provided by and the profits realized by FMR and its affiliates (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. The Board also considered the broad range of investment choices available to shareholders from FMR's competitors and that the fund's shareholders have chosen to invest in the fund, which is part of the Fidelity family of funds. The Board's decision to renew the Advisory Contracts was not based on any single factor.

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 in light of all of the surrounding circumstances.

Nature, Extent, and Quality of Services Provided. The Board considered staffing as it relates to the fund, including the backgrounds and experience of investment personnel of the Investment Advisers, and also considered the Investment Advisers' implementation of the fund's investment program. 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 the resources devoted to expansion of Fidelity's global investment organization, and that Fidelity's analysts have extensive resources, tools and capabilities that allow them to conduct sophisticated 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.

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 Fidelity's supervision of third party service providers, principally custodians, subcustodians, and pricing vendors; and (iii) the resources devoted by Fidelity 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 also considered the fund's securities lending activities and any payments made to Fidelity relating to securities lending.

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. The Board also considered that it reviews customer service metrics such as telephone response times, continuity of services on the website and metrics addressing services at Fidelity Investor Centers.

Investment in a Large Fund Family. The Board considered the benefits to shareholders of investing in a fund that is part of a large family of funds offering a variety of investment disciplines and

Board Approval of Investment Advisory Contracts - Continued

providing a large variety of 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 and/or the Fidelity funds in general.

Investment Performance. The Board took into account discussions that occur with representatives of the Investment Advisers, and reports that it receives, at Board meetings throughout the year, relating to 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 considered annualized return information for the fund for different time periods, measured against an appropriate securities market index (benchmark index) and an appropriate peer group of funds with similar objectives (peer group). The Board also considered information about performance attribution. In its ongoing evaluation of fund investment performance, the Board gives particular attention to information indicating changes in performance of the funds over different 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. The Independent Trustees generally give greater weight to fund performance over longer time periods than over shorter time periods. Depending on the circumstances, the Independent Trustees may be satisfied with a fund's performance notwithstanding that it lags its benchmark index or peer group for certain periods.

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 was provided with information regarding industry trends in management fees and expenses. In its review of the fund's management fee and the total expense ratio of Initial Class, the Board considered the fund's management fee rate as well as other fund or class expenses, as applicable, such as transfer agent fees, pricing and bookkeeping fees, fund-paid 12b-1 fees, and custodial, legal, and audit fees. The Board 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.

Comparisons of Management Fees and Total Expense Ratios. Among other things, the Board reviewed data for selected groups of competitive funds and classes (referred to as "mapped groups") that were compiled by Fidelity based on combining similar investment objective categories (as classified by Lipper) that have comparable investment mandates. The data reviewed by the Board included (i) gross management fee comparisons (before taking into account expense reimbursements or caps) relative to the total universe of funds within the mapped group; (ii) gross management fee comparisons relative to a subset of non-Fidelity funds in the mapped group that are similar in size and management fee structure to the fund (referred to as the "asset size peer group"); (iii) total expense comparisons of Initial Class of the fund relative to funds and classes in the mapped group that have a similar sales load structure to Initial Class of the fund (referred to as the "similar sales load structure group"); and (iv) total expense comparisons of Initial Class of the fund relative to funds and classes in the similar sales load structure group that are similar in size and management fee structure to the fund (referred to as the "total expense asset size peer group"). The total expense asset size peer group comparison excludes performance adjustments and fund-paid 12b-1 fees to eliminate variability in fee structures.

The information provided to the Board indicated that the fund's management fee rate ranked below the competitive median of the mapped group for the 12-month period ended September 30, 2022 and below the competitive median of the asset size peer group for the 12-month period ended September 30, 2022. Further, the information provided to the Board indicated that the total expense ratio of Initial Class of the fund ranked below the competitive median of the similar sales load structure group for the 12-month period ended September 30, 2022 and below the competitive median of the total expense asset size peer group for the 12-month period ended September 30, 2022.

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.

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 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, 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. Further, 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 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 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's consideration of these matters was informed by the findings of a joint ad hoc committee created by it and the boards of other Fidelity funds to evaluate potential fall-out benefits.

The Board considered the costs of the services provided by and the profits realized by Fidelity in connection with the operation of the fund 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, including any consideration of fund liquidations or mergers; (ii) the operation of performance fees and competitor use of performance fees; (iii) Fidelity's pricing philosophy compared to competitors; (iv) fund profitability methodology and data; (v) evaluation of competitive fund data and peer group classifications and fee and expense comparisons; (vi) the management fee and expense structures for different funds and classes and information about the differences between various fee and expense structures; (vii) group fee breakpoints and related voluntary fee waivers; and (viii) information regarding other accounts managed by Fidelity and the funds' sub-advisory arrangements.

Conclusion. Based on its evaluation of all of the conclusions noted above, and after considering all factors it believed relevant, the Board, including the Independent Trustees, concluded that the advisory and sub-advisory fee arrangements are fair and reasonable in light of all of the surrounding circumstances and that the fund's Advisory Contracts should be renewed through July 31, 2024.

Notes

Notes

Notes

Fidelity® Variable Insurance Products:

VIP Equity-Income PortfolioSM

Annual Report
December 31, 2023



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

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

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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.

Performance: The Bottom Line

Average annual total return reflects the change in the value of an investment, assuming reinvestment of distributions from dividend income and capital gains (the profits earned upon the sale of securities that have grown in value, if any) and assuming a constant rate of performance each year. During periods of reimbursement by Fidelity, a fund's total return will be greater than it would be had the reimbursement not occurred. Performance numbers are net of all underlying fund operating expenses, but do not include any insurance charges imposed by your insurance company's separate account. If performance information included the effect of these additional charges, the total returns would have been lower. How a fund did yesterday is no guarantee of how it will do tomorrow.

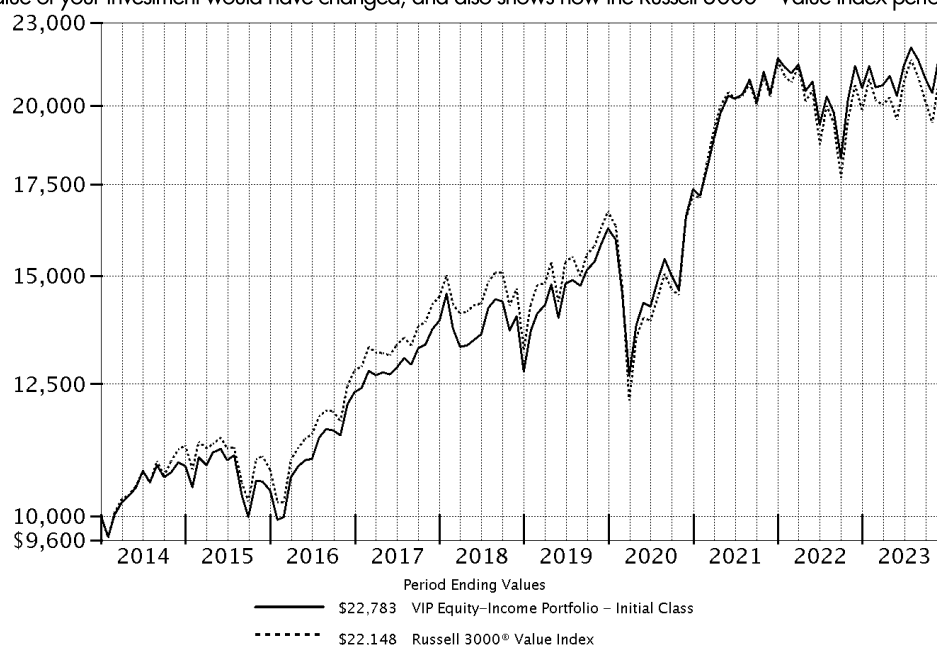
Average Annual Total Returns

Periods ended December 31, 2023	Past 1 year	Past 5 years	Past 10 years
Initial Class	10.65%	12.30%	8.58%
Service Class	10.53%	12.18%	8.47%
Service Class 2	10.38%	12.01%	8.31%
Investor Class	10.56%	12.21%	8.50%

\$10,000 Over 10 Years

Let's say hypothetically that \$10,000 was invested in VIP Equity-Income PortfolioSM - Initial Class, a class of the fund, on December 31, 2013.

The chart shows how the value of your investment would have changed, and also shows how the Russell 3000[®] Value Index performed over the same period.



Management's Discussion of Fund Performance

Market Recap:

U.S. equities gained 26.29% in 2023, according to the S&P 500® index, as a slowing in the pace of inflation and resilient late-cycle expansion of the U.S. economy provided a favorable backdrop for higher-risk assets for much of the year. After returning -18.11% in 2022, the index's sharp reversal was driven by a narrow set of firms in the information technology and communication services sectors, largely due to excitement for generative artificial intelligence. Monetary tightening by the U.S. Federal Reserve continued until late July, when the Fed said it was too soon to tell if its latest hike would conclude a series of increases aimed at cooling the economy and bringing down inflation. Since March 2022, the Fed has raised its benchmark interest rate 11 times before pausing and three times deciding to hold rates at a 22-year high while it observes inflation and the economy. After the Fed's November 1 meeting, when the central bank hinted it might be done raising rates, the S&P 500® reversed a three-month decline due to soaring yields on longer-term government bonds and mixed earnings from some big and influential firms. Favorable data on inflation provided a further boost and the index rose 14% in the final two months. By sector for the year, tech (+61%) and communication services (+56%) led the way, followed by consumer discretionary (+43%). In contrast, the defensive-oriented utilities (-7%) and consumer staples (+1%) sectors notably lagged, as did energy (-1%), hampered by lower oil prices.

Comments from Portfolio Manager Ramona Persaud:

For the fiscal year ending December 31, 2023, the fund's share classes gained about 10% to 11%, versus 11.66% for the benchmark Russell 3000® Value Index. Relative to the benchmark, market selection was the primary detractor, especially an overweight in consumer staples. Stock selection in communication services also hurt. Also hurting our result were stock picks in information technology and financials. The largest individual relative detractor this period was avoiding Meta Platforms, a benchmark component that gained 140%. The second-largest relative detractor this period was avoiding Intel, a benchmark component that gained approximately 95%. Not owning Salesforce, a benchmark component that gained roughly 98%, was another notable relative detractor. In contrast, the biggest contributor to performance versus the benchmark was stock picking in health care, primarily within the pharmaceuticals, biotechnology & life sciences industry. Stock picks in consumer staples and industrials also boosted the fund's relative performance. Not owning Pfizer, a benchmark component that returned -41%, was the top individual relative contributor. An overweight stake in Eli Lilly gained 62% and was a second notable relative contributor. This period we decreased our investment in Eli Lilly. Another notable relative contributor was our non-benchmark stake in Microsoft (+59%). We reduced our holdings in the company. Notable changes in positioning include higher allocations to the consumer discretionary and industrials sectors.

The views expressed above reflect those of the portfolio manager(s) only through the end of the period as stated on the cover of this report and do not necessarily represent the views of Fidelity or any other person in the Fidelity organization. Any such views are subject to change at any time based upon market or other conditions and Fidelity disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for a Fidelity fund are based on numerous factors, may not be relied on as an indication of trading intent on behalf of any Fidelity fund.

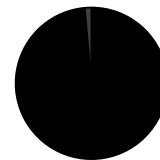
Investment Summary December 31, 2023 (Unaudited)

Top Holdings (% of Fund's net assets)

JPMorgan Chase & Co.	3.9
Exxon Mobil Corp.	2.9
Bank of America Corp.	2.6
Linde PLC	2.2
Wells Fargo & Co.	1.9
The Boeing Co.	1.8
Danaher Corp.	1.8
Cisco Systems, Inc.	1.7
General Electric Co.	1.7
PNC Financial Services Group, Inc.	1.6
	<hr/>
	22.1

Asset Allocation (% of Fund's net assets)

- Stocks - 98.6
- Short-Term Investments and Net Other Assets (Liabilities) - 1.4



Market Sectors (% of Fund's net assets)

Financials	19.8
Health Care	14.5
Industrials	12.9
Information Technology	11.6
Consumer Staples	9.1
Energy	7.7
Communication Services	5.6
Materials	5.2
Utilities	5.1
Consumer Discretionary	4.9
Real Estate	2.2

Schedule of Investments December 31, 2023

Showing Percentage of Net Assets

Common Stocks – 98.6%

	Shares	Value (\$)
COMMUNICATION SERVICES - 5.6%		
Diversified Telecommunication Services - 1.5%		
AT&T, Inc.	2,134,070	35,809,695
Verizon Communications, Inc.	1,350,260	<u>50,904,802</u>
		<u>86,714,497</u>
Interactive Media & Services - 1.5%		
Alphabet, Inc. Class A (a)	618,260	<u>86,364,739</u>
Media - 1.7%		
Comcast Corp. Class A	1,779,833	78,045,677
Interpublic Group of Companies, Inc.	622,973	<u>20,333,839</u>
		<u>98,379,516</u>
Wireless Telecommunication Services - 0.9%		
T-Mobile U.S., Inc.	343,318	<u>55,044,175</u>
TOTAL COMMUNICATION SERVICES		<u>326,502,927</u>
CONSUMER DISCRETIONARY - 4.9%		
Diversified Consumer Services - 0.5%		
H&R Block, Inc.	550,200	<u>26,613,174</u>
Hotels, Restaurants & Leisure - 1.5%		
McDonald's Corp.	299,580	<u>88,828,466</u>
Specialty Retail - 2.5%		
Best Buy Co., Inc.	132,500	10,372,100
Burlington Stores, Inc. (a)	182,078	35,410,529
Dick's Sporting Goods, Inc.	20,900	3,071,255
Lowe's Companies, Inc.	103,400	23,011,670
TJX Companies, Inc.	806,574	<u>75,664,707</u>
		<u>147,530,261</u>
Textiles, Apparel & Luxury Goods - 0.4%		
Columbia Sportswear Co. (b)	47,100	3,746,334
Tapestry, Inc.	456,000	<u>16,785,360</u>
		<u>20,531,694</u>
TOTAL CONSUMER DISCRETIONARY		<u>283,503,595</u>
CONSUMER STAPLES - 9.1%		
Beverages - 1.5%		
Keurig Dr. Pepper, Inc.	1,119,300	37,295,076
The Coca-Cola Co.	872,146	<u>51,395,564</u>
		<u>88,690,640</u>
Consumer Staples Distribution & Retail - 4.0%		
Albertsons Companies, Inc.	368,700	8,480,100
Alimentation Couche-Tard, Inc. Class A (multi-vtg.)	336,100	19,792,372
BJ's Wholesale Club Holdings, Inc. (a)	377,505	25,164,483
Costco Wholesale Corp.	29,100	19,208,328
Dollar Tree, Inc. (a)	298,600	42,416,130
Metro, Inc.	335,900	17,387,556
Target Corp.	83,108	11,836,241
Walmart, Inc.	554,145	<u>87,360,959</u>
		<u>231,646,169</u>
Food Products - 1.1%		
Bunge Global SA	255,100	25,752,345
Mondelez International, Inc.	544,071	<u>39,407,063</u>
		<u>65,159,408</u>
Household Products - 1.5%		
Procter & Gamble Co.	597,244	<u>87,520,136</u>

Common Stocks – continued

	Shares	Value (\$)
CONSUMER STAPLES – continued		
Personal Care Products - 1.0%		
Estee Lauder Companies, Inc. Class A	84,000	12,285,000
Kenvue, Inc.	1,745,091	37,571,809
Unilever PLC	157,900	<u>7,644,101</u>
		<u>57,500,910</u>
TOTAL CONSUMER STAPLES		<u>530,517,263</u>
ENERGY - 7.7%		
Oil, Gas & Consumable Fuels - 7.7%		
Canadian Natural Resources Ltd.	657,300	43,062,687
ConocoPhillips Co.	635,504	73,762,949
Enterprise Products Partners LP	1,322,144	34,838,494
Exxon Mobil Corp.	1,663,766	166,343,325
Hess Corp.	287,300	41,417,168
Imperial Oil Ltd.	715,535	40,759,656
Phillips 66 Co.	195,900	26,082,126
Valero Energy Corp.	148,234	<u>19,270,420</u>
		<u>445,536,825</u>
FINANCIALS - 19.8%		
Banks - 12.3%		
Bank of America Corp.	4,558,309	153,478,264
Huntington Bancshares, Inc.	3,163,470	40,239,338
JPMorgan Chase & Co.	1,348,075	229,307,558
M&T Bank Corp.	330,067	45,245,584
PNC Financial Services Group, Inc.	600,800	93,033,880
U.S. Bancorp	1,049,000	45,400,720
Wells Fargo & Co.	2,207,201	<u>108,638,433</u>
		<u>715,343,777</u>
Capital Markets - 0.8%		
BlackRock, Inc. Class A	58,100	<u>47,165,580</u>
Consumer Finance - 0.7%		
Capital One Financial Corp.	283,716	<u>37,200,842</u>
Financial Services - 1.1%		
Edenred SA	415,600	24,839,520
Visa, Inc. Class A	143,542	<u>37,371,160</u>
		<u>62,210,680</u>
Insurance - 4.9%		
American Financial Group, Inc.	272,800	32,433,192
Chubb Ltd.	389,782	88,090,732
Hartford Financial Services Group, Inc.	781,400	62,808,932
Marsh & McLennan Companies, Inc.	236,300	44,771,761
The Travelers Companies, Inc.	300,440	<u>57,230,816</u>
		<u>285,335,433</u>
TOTAL FINANCIALS		<u>1,147,256,312</u>
HEALTH CARE - 14.5%		
Biotechnology - 1.2%		
Gilead Sciences, Inc.	861,200	<u>69,765,812</u>
Health Care Providers & Services - 2.7%		
Cigna Group	219,109	65,612,190
UnitedHealth Group, Inc.	174,212	<u>91,717,392</u>
		<u>157,329,582</u>

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

Schedule of Investments - Continued

Common Stocks – continued		
	Shares	Value (\$)
HEALTH CARE – continued		
Life Sciences Tools & Services - 1.8%		
Danaher Corp.	445,668	<u>103,100,835</u>
Pharmaceuticals - 8.8%		
AstraZeneca PLC (United Kingdom)	487,036	65,696,242
Bristol-Myers Squibb Co.	819,637	42,055,574
Eli Lilly & Co.	118,658	69,168,121
Johnson & Johnson	564,958	88,551,517
Merck & Co., Inc.	771,900	84,152,538
Roche Holding AG (participation certificate)	230,751	67,077,831
Royalty Pharma PLC	989,600	27,797,864
Sanofi SA	690,655	<u>68,632,295</u>
		<u>513,131,982</u>
TOTAL HEALTH CARE		<u>843,328,211</u>
INDUSTRIALS - 12.9%		
Aerospace & Defense - 3.7%		
General Dynamics Corp.	108,900	28,278,063
Huntington Ingalls Industries, Inc.	137,400	35,674,536
Northrop Grumman Corp.	97,001	45,410,048
The Boeing Co. (a)	401,000	<u>104,524,660</u>
		<u>213,887,307</u>
Air Freight & Logistics - 0.7%		
United Parcel Service, Inc. Class B	254,114	<u>39,954,344</u>
Building Products - 0.5%		
Johnson Controls International PLC	472,200	<u>27,217,608</u>
Commercial Services & Supplies - 0.4%		
GFL Environmental, Inc.	362,800	12,515,443
Veralto Corp.	144,822	<u>11,913,058</u>
		<u>24,428,501</u>
Electrical Equipment - 1.1%		
AMETEK, Inc.	297,452	49,046,860
Regal Rexnord Corp.	88,800	<u>13,144,176</u>
		<u>62,191,036</u>
Industrial Conglomerates - 2.5%		
General Electric Co.	776,220	99,068,959
Hitachi Ltd.	261,400	18,802,432
Siemens AG	158,029	<u>29,647,712</u>
		<u>147,519,103</u>
Machinery - 2.7%		
Crane Co.	348,700	41,195,418
Fortive Corp.	434,816	32,015,502
Hillenbrand, Inc.	191,887	9,181,793
ITT, Inc.	645,152	<u>76,979,537</u>
		<u>159,372,250</u>
Professional Services - 0.7%		
Experian PLC	367,500	14,992,287
KBR, Inc.	360,500	19,975,305
Paychex, Inc.	45,400	<u>5,407,594</u>
		<u>40,375,186</u>
Trading Companies & Distributors - 0.6%		
Watsco, Inc. (b)	81,958	<u>35,116,544</u>
TOTAL INDUSTRIALS		<u>750,061,879</u>

Common Stocks – continued		
	Shares	Value (\$)
INFORMATION TECHNOLOGY - 11.6%		
Communications Equipment - 1.7%		
Cisco Systems, Inc.	1,968,754	<u>99,461,452</u>
Electronic Equipment, Instruments & Components - 0.3%		
Crane Nxt Co.	265,100	<u>15,076,237</u>
IT Services - 1.8%		
Accenture PLC Class A	142,800	50,109,948
Amdocs Ltd.	604,633	<u>53,141,194</u>
		<u>103,251,142</u>
Semiconductors & Semiconductor Equipment - 3.4%		
Analog Devices, Inc.	252,400	50,116,544
NXP Semiconductors NV	320,300	73,566,504
Taiwan Semiconductor Manufacturing Co. Ltd. sponsored ADR	685,991	<u>71,343,064</u>
		<u>195,026,112</u>
Software - 2.9%		
Gen Digital, Inc.	665,100	15,177,582
Microsoft Corp.	216,550	81,431,462
Roper Technologies, Inc.	131,194	<u>71,523,033</u>
		<u>168,132,077</u>
Technology Hardware, Storage & Peripherals - 1.5%		
Apple, Inc.	84,129	16,197,356
Samsung Electronics Co. Ltd.	1,092,606	66,238,490
Seagate Technology Holdings PLC	90,300	<u>7,708,911</u>
		<u>90,144,757</u>
TOTAL INFORMATION TECHNOLOGY		<u>671,091,777</u>
MATERIALS - 5.2%		
Chemicals - 2.2%		
Linde PLC	315,389	<u>129,533,416</u>
Containers & Packaging - 1.5%		
Ball Corp.	582,900	33,528,408
Crown Holdings, Inc.	571,559	<u>52,634,868</u>
		<u>86,163,276</u>
Metals & Mining - 1.5%		
Freeport-McMoRan, Inc.	2,036,900	<u>86,710,833</u>
TOTAL MATERIALS		<u>302,407,525</u>
REAL ESTATE - 2.2%		
Equity Real Estate Investment Trusts (REITs) - 2.2%		
American Tower Corp.	177,873	38,399,223
Lamar Advertising Co. Class A	532,108	56,552,438
Public Storage	109,696	<u>33,457,280</u>
		<u>128,408,941</u>
UTILITIES - 5.1%		
Electric Utilities - 3.5%		
Constellation Energy Corp.	310,549	36,300,073
Exelon Corp.	556,249	19,969,339
FirstEnergy Corp.	457,600	16,775,616
NextEra Energy, Inc.	993,316	60,334,014
PG&E Corp.	1,211,800	21,848,754

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

Common Stocks – continued

	Shares	Value (\$)
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UTILITIES – continued**Electric Utilities – continued**

Southern Co.	673,300	47,211,796
		<u>202,439,592</u>

Independent Power and Renewable Electricity Producers - 0.3%

Vistra Corp.	404,801	15,592,935
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Multi-Utilities - 1.3%

Ameren Corp.	255,858	18,508,768
CenterPoint Energy, Inc.	702,568	20,072,368
Dominion Energy, Inc.	345,600	16,243,200
WEC Energy Group, Inc.	262,225	22,071,478
		<u>76,895,814</u>

TOTAL UTILITIES		<u>294,928,341</u>
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TOTAL COMMON STOCKS

(Cost \$3,790,075,823)		<u>5,723,543,596</u>
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Money Market Funds – 1.9%

	Shares	Value (\$)
--	--------	------------

Fidelity Cash Central Fund 5.40% (c)	77,900,027	77,915,607
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Fidelity Securities Lending Cash Central Fund 5.40% (c) (d)	33,636,766	<u>33,640,130</u>
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TOTAL MONEY MARKET FUNDS

(Cost \$111,555,737)		<u>111,555,737</u>
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TOTAL INVESTMENT IN SECURITIES – 100.5%

(Cost \$3,901,631,560)		5,835,099,333
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NET OTHER ASSETS (LIABILITIES) – (0.5)%

		<u>(31,553,720)</u>
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NET ASSETS – 100.0%

		<u><u>5,803,545,613</u></u>
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(d) Investment made with cash collateral received from securities on loan.

Legend

- (a) Non-income producing
- (b) Security or a portion of the security is on loan at period end.
- (c) 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, which are not covered by the Fund's Report of Independent Registered Public Accounting Firm, are available on the SEC's website or upon request.

Affiliated Central Funds

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

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

Schedule of Investments - Continued

Affiliate	Value, beginning of period (\$)	Purchases (\$)	Sales Proceeds (\$)	Dividend Income (\$)	Realized Gain (loss) (\$)	Change in Unrealized appreciation (depreciation) (\$)	Value, end of period (\$)	% ownership, end of period
Fidelity Cash Central Fund 5.40%	210,287,544	468,226,827	600,598,764	8,961,262	—	—	77,915,607	0.2%
Fidelity Securities Lending Cash Central Fund 5.40%	5,258,100	376,778,065	348,396,035	203,616	—	—	33,640,130	0.1%
Total	215,545,644	845,004,892	948,994,799	9,164,878	—	—	111,555,737	

Amounts in the dividend income column in the above table include any capital gain distributions from underlying funds, which are presented in the corresponding line item in the Statement of Operations, if applicable.

Amounts in the dividend income column for Fidelity Securities Lending Cash Central Fund represents the income earned on investing cash collateral, less rebates paid to borrowers and any lending agent fees associated with the loan, plus any premium payments received for lending certain types of securities.

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

Investment Valuation

The following is a summary of the inputs used, as of December 31, 2023, involving the Fund's assets and liabilities carried at fair value. The inputs or methodology used for valuing securities may not be an indication of the risk associated with investing in those securities. For more information on valuation inputs, and their aggregation into the levels used below, please refer to the Investment Valuation section in the accompanying Notes to Financial Statements.

Description	Valuation Inputs at Reporting Date:			
	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)
<u>Investments in Securities:</u>				
Equities:				
Communication Services	326,502,927	326,502,927	-	-
Consumer Discretionary	283,503,595	283,503,595	-	-
Consumer Staples	530,517,263	522,873,162	7,644,101	-
Energy	445,536,825	445,536,825	-	-
Financials	1,147,256,312	1,147,256,312	-	-
Health Care	843,328,211	641,921,843	201,406,368	-
Industrials	750,061,879	686,619,448	63,442,431	-
Information Technology	671,091,777	671,091,777	-	-
Materials	302,407,525	302,407,525	-	-
Real Estate	128,408,941	128,408,941	-	-
Utilities	294,928,341	294,928,341	-	-
Money Market Funds	111,555,737	111,555,737	-	-
Total Investments in Securities:	5,835,099,333	5,562,606,433	272,492,900	-

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

Financial Statements

Statement of Assets and Liabilities

December 31, 2023

Assets

Investment in securities, at value (including securities loaned of \$32,890,220) — See accompanying schedule:

Unaffiliated issuers (cost \$3,790,075,823)

\$ 5,723,543,596

Fidelity Central Funds (cost \$111,555,737)

111,555,737

Total Investment in Securities (cost \$3,901,631,560)

\$ 5,835,099,333

Foreign currency held at value (cost \$10)

10

Receivable for fund shares sold

1,939,093

Dividends receivable

7,933,362

Distributions receivable from Fidelity Central Funds

655,812

Prepaid expenses

5,768

Other receivables

19,102

Total assets

5,845,652,480

Liabilities

Payable for investments purchased

\$ 1,808,711

Payable for fund shares redeemed

3,779,507

Accrued management fee

2,002,439

Distribution and service plan fees payable

335,320

Other affiliated payables

419,091

Other payables and accrued expenses

121,669

Collateral on securities loaned

33,640,130

Total Liabilities

42,106,867

Net Assets

\$ 5,803,545,613

Net Assets consist of:

Paid in capital

\$ 3,843,004,390

Total accumulated earnings (loss)

1,960,541,223

Net Assets

\$ 5,803,545,613

Net Asset Value and Maximum Offering Price

Initial Class :

Net Asset Value, offering price and redemption price per share (\$3,351,005,877 ÷ 134,861,472 shares)

\$ 24.85

Service Class :

Net Asset Value, offering price and redemption price per share (\$287,148,893 ÷ 11,647,886 shares)

\$ 24.65

Service Class 2 :

Net Asset Value, offering price and redemption price per share (\$1,529,539,508 ÷ 63,961,872 shares)

\$ 23.91

Investor Class :

Net Asset Value, offering price and redemption price per share (\$635,851,335 ÷ 25,800,019 shares)

\$ 24.65

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

Statement of Operations

Year ended
December 31, 2023

Investment Income

Dividends	\$	129,303,916	
Income from Fidelity Central Funds (including \$203,616 from security lending)		9,164,878	
Total Income			<u>138,468,794</u>

Expenses

Management fee	\$	23,730,451	
Transfer agent fees		3,983,025	
Distribution and service plan fees		4,000,249	
Accounting fees		982,210	
Custodian fees and expenses		70,636	
Independent trustees' fees and expenses		34,588	
Audit		108,506	
Legal		15,872	
Miscellaneous		26,356	
Total expenses before reductions		<u>32,951,893</u>	
Expense reductions		<u>(344,611)</u>	
Total expenses after reductions			<u>32,607,282</u>
Net Investment income (loss)			<u>105,861,512</u>

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:			
Investment Securities:			
Unaffiliated issuers		203,756,976	
Foreign currency transactions		150,975	
Total net realized gain (loss)			<u>203,907,951</u>
Change in net unrealized appreciation (depreciation) on:			
Investment Securities:			
Unaffiliated issuers		255,784,593	
Assets and liabilities in foreign currencies		97,661	
Total change in net unrealized appreciation (depreciation)			<u>255,882,254</u>
Net gain (loss)			<u>459,790,205</u>
Net increase (decrease) in net assets resulting from operations	\$		<u><u>565,651,717</u></u>

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

Statement of Changes in Net Assets

	Year ended December 31, 2023	Year ended December 31, 2022
Increase (Decrease) in Net Assets		
Operations		
Net investment income (loss)	\$ 105,861,512	\$ 107,679,155
Net realized gain (loss)	203,907,951	189,124,702
Change in net unrealized appreciation (depreciation)	255,882,254	(623,257,072)
Net increase (decrease) in net assets resulting from operations	<u>565,651,717</u>	<u>(326,453,215)</u>
Distributions to shareholders	(266,340,236)	(298,100,306)
Share transactions - net increase (decrease)	(124,343,471)	(127,565,741)
Total increase (decrease) in net assets	<u>174,968,010</u>	<u>(752,119,262)</u>
Net Assets		
Beginning of period	5,628,577,603	6,380,696,865
End of period	<u>\$ 5,803,545,613</u>	<u>\$ 5,628,577,603</u>

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

Financial Highlights

VIP Equity-Income PortfolioSM Initial Class

Years ended December 31, Selected Per-Share Data	2023	2022	2021	2020	2019
Net asset value, beginning of period	\$ 23.56	\$ 26.15	\$ 23.90	\$ 23.77	\$ 20.37
Income from Investment Operations					
Net investment income (loss) ^{A,B}	.48	.48	.43	.39	.46
Net realized and unrealized gain (loss)	2.01	(1.76)	5.29	1.12	4.84
Total from investment operations	2.49	(1.28)	5.72	1.51	5.30
Distributions from net investment income	(.48)	(.47) ^C	(.51)	(.39)	(.45)
Distributions from net realized gain	(.72)	(.84) ^C	(2.95)	(.99)	(1.45)
Total distributions	(1.20)	(1.31)	(3.47) ^D	(1.38)	(1.90)
Net asset value, end of period	\$ 24.85	\$ 23.56	\$ 26.15	\$ 23.90	\$ 23.77
Total Return ^{E,F}	10.65%	(4.96)%	24.89%	6.69%	27.44%
Ratios to Average Net Assets ^{G,H}					
Expenses before reductions	.51%	.51%	.51%	.53%	.53%
Expenses net of fee waivers, if any	.50%	.51%	.51%	.53%	.53%
Expenses net of all reductions	.50%	.51%	.51%	.52%	.52%
Net investment income (loss)	1.97%	1.94%	1.63%	1.87%	2.11%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 3,351,006	\$ 3,235,040	\$ 3,766,480	\$ 3,185,391	\$ 3,202,982
Portfolio turnover rate ^I	21%	20%	27%	57%	32%

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

^B Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any mutual funds or ETFs is not included in the Fund's net investment income (loss) ratio.

^C The amount shown reflects reclassifications related to book to tax differences that were made in the year shown.

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

^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 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 Equity-Income PortfolioSM Service Class

Years ended December 31, Selected Per-Share Data	2023	2022	2021	2020	2019
Net asset value, beginning of period	\$ 23.38	\$ 25.97	\$ 23.74	\$ 23.63	\$ 20.26
Income from Investment Operations					
Net investment income (loss) ^{A,B}	.45	.45	.40	.37	.44
Net realized and unrealized gain (loss)	1.99	(1.75)	5.26	1.10	4.81
Total from investment operations	2.44	(1.30)	5.66	1.47	5.25
Distributions from net investment income	(.45)	(.45) ^C	(.48)	(.37)	(.43)
Distributions from net realized gain	(.72)	(.84) ^C	(2.95)	(.99)	(1.45)
Total distributions	(1.17)	(1.29)	(3.43)	(1.36)	(1.88)
Net asset value, end of period	\$ 24.65	\$ 23.38	\$ 25.97	\$ 23.74	\$ 23.63
Total Return ^{D,E}	10.53%	(5.09)%	24.83%	6.55%	27.32%
Ratios to Average Net Assets ^{B,F,G}					
Expenses before reductions	.61%	.61%	.61%	.63%	.63%
Expenses net of fee waivers, if any	.60%	.61%	.61%	.63%	.63%
Expenses net of all reductions	.60%	.61%	.61%	.62%	.62%
Net investment income (loss)	1.87%	1.84%	1.53%	1.77%	2.01%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 287,149	\$ 286,805	\$ 326,787	\$ 284,767	\$ 299,079
Portfolio turnover rate ^H	21%	20%	27%	57%	32%

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

^B Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any mutual funds or ETFs is not included in the Fund's net investment income (loss) ratio.

^C The amount shown reflects reclassifications related to book to tax differences that were made in the year shown.

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

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

^F Fees and expenses of any underlying mutual funds or exchange-traded funds (ETFs) are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of these expenses. 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.

^G Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed, waived, or reduced through arrangements with the investment adviser, brokerage services, or other offset arrangements, if applicable, and do not represent the amount paid by the class during periods when reimbursements, waivers or reductions occur.

^H 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 Equity-Income PortfolioSM Service Class 2

Years ended December 31,	2023	2022	2021	2020	2019
Selected Per-Share Data					
Net asset value, beginning of period	\$ 22.71	\$ 25.27	\$ 23.18	\$ 23.10	\$ 19.85
Income from Investment Operations					
Net investment income (loss) ^{A,B}	.40	.40	.35	.33	.40
Net realized and unrealized gain (loss)	1.94	(1.71)	5.13	1.09	4.70
Total from investment operations	2.34	(1.31)	5.48	1.42	5.10
Distributions from net investment income	(.42)	(.41) ^C	(.44)	(.34)	(.40)
Distributions from net realized gain	(.72)	(.84) ^C	(2.95)	(.99)	(1.45)
Total distributions	(1.14)	(1.25)	(3.39)	(1.34) ^D	(1.85)
Net asset value, end of period	\$ 23.91	\$ 22.71	\$ 25.27	\$ 23.18	\$ 23.10
Total Return ^{E,F}	10.38%	(5.25)%	24.60%	6.44%	27.11%
Ratios to Average Net Assets ^{G,H}					
Expenses before reductions	.76%	.76%	.76%	.78%	.78%
Expenses net of fee waivers, if any	.75%	.76%	.76%	.78%	.78%
Expenses net of all reductions	.75%	.76%	.76%	.77%	.77%
Net investment income (loss)	1.72%	1.69%	1.38%	1.62%	1.86%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 1,529,540	\$ 1,509,527	\$ 1,659,719	\$ 1,563,662	\$ 1,431,212
Portfolio turnover rate ^I	21%	20%	27%	57%	32%

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

^B Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any mutual funds or ETFs is not included in the Fund's net investment income (loss) ratio.

^C The amount shown reflects reclassifications related to book to tax differences that were made in the year shown.

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

^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 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 Equity-Income PortfolioSM Investor Class**Years ended December 31,****2023****2022****2021****2020****2019****Selected Per-Share Data**

Net asset value, beginning of period	\$ 23.38	\$ 25.96	\$ 23.74	\$ 23.63	\$ 20.26
Income from Investment Operations					
Net investment income (loss) ^{A,B}	.45	.45	.41	.38	.44
Net realized and unrealized gain (loss)	2.00	(1.74)	5.26	1.10	4.81
Total from investment operations	2.45	(1.29)	5.67	1.48	5.25
Distributions from net investment income	(.46)	(.45) ^C	(.49)	(.38)	(.44)
Distributions from net realized gain	(.72)	(.84) ^C	(2.95)	(.99)	(1.45)
Total distributions	(1.18)	(1.29)	(3.45) ^D	(1.37)	(1.88) ^D
Net asset value, end of period	\$ 24.65	\$ 23.38	\$ 25.96	\$ 23.74	\$ 23.63
Total Return ^{E,F}	10.56%	(5.02)%	24.83%	6.57%	27.35%

Ratios to Average Net Assets ^{G,H}

Expenses before reductions	.59%	.59%	.59%	.60%	.61%
Expenses net of fee waivers, if any	.58%	.58%	.58%	.60%	.61%
Expenses net of all reductions	.58%	.58%	.58%	.60%	.60%
Net investment income (loss)	1.90%	1.86%	1.55%	1.80%	2.03%

Supplemental Data

Net assets, end of period (000 omitted)	\$ 635,851	\$ 597,206	\$ 627,711	\$ 464,283	\$ 449,909
Portfolio turnover rate ^I	21%	20%	27%	57%	32%

^A Calculated based on average shares outstanding during the period.^B Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any mutual funds or ETFs is not included in the Fund's net investment income (loss) ratio.^C The amount shown reflects reclassifications related to book to tax differences that were made in the year shown.^D Total distributions per share do not sum due to rounding.^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 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

For the period ended December 31, 2023

1. Organization.

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

2. Investments in Fidelity Central Funds.

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

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

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

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

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

3. Significant Accounting Policies.

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

Investment Valuation. Investments are valued as of 4:00 p.m. Eastern time on the last calendar day of the period. The Board of Trustees (the Board) has designated the Fund's investment adviser as the valuation designee responsible for the fair valuation function and performing fair value determinations as needed. The investment adviser has established a Fair Value Committee (the Committee) to carry out the day-to-day fair valuation responsibilities and has adopted policies and procedures to govern the fair valuation process and the activities of the Committee. In accordance with these fair valuation policies and procedures, which have been approved by the Board, the Fund attempts to obtain prices from one or more third party pricing services or brokers to value its investments. When current market prices, quotations or currency exchange rates are not readily available or reliable, investments will be fair valued in good faith by the Committee, in accordance with the policies and procedures. Factors used in determining fair value vary by investment type and may include market or investment specific events, transaction data, estimated cash flows, and market observations of comparable investments. The frequency that the fair valuation procedures are used cannot be predicted and they may be utilized to a significant extent. The Committee manages the Fund's fair valuation practices and maintains the fair valuation policies and procedures. The Fund's investment adviser reports to the Board information regarding the fair valuation process and related material matters.

The Fund categorizes the inputs to valuation techniques used to value its investments into a disclosure hierarchy consisting of three levels as shown below:

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

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

Equity securities, including restricted securities, for which market quotations are readily available, are valued at the last reported sale price or official closing price as reported by a third party

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

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

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. The aggregate value of investments by input level as of December 31, 2023 is included at the end of the Fund's Schedule of Investments.

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

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

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

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

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

Deferred Trustee Compensation. Under a Deferred Compensation Plan (the Plan) for certain Funds, certain independent Trustees have elected to defer receipt of a portion of their annual compensation. Deferred amounts are invested in affiliated mutual funds, are marked-to-market and remain in a fund until distributed in accordance with the Plan. The investment of deferred amounts and the offsetting payable to the Trustees presented below are included in the accompanying Statement of Assets and Liabilities in other receivables and other payables and accrued expenses, as applicable.

VIP Equity-Income Portfolio

\$17,938

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. As of December 31, 2023, the Fund did not have any unrecognized tax benefits in the financial statements; nor is the Fund aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months. The Fund files a U.S. federal tax return, in addition to state and local tax returns as required. The Fund's federal income tax returns are subject to examination by the Internal Revenue Service (IRS) for a period of three fiscal years after they are filed. State and local tax returns may be subject to

Notes to Financial Statements – continued

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.

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, partnerships and losses deferred due to wash sales.

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	\$2,044,450,979
Gross unrealized depreciation	(104,126,190)
Net unrealized appreciation (depreciation)	<u>\$1,940,324,789</u>
Tax Cost	<u>\$3,894,774,544</u>

The tax-based components of distributable earnings as of period end were as follows:

Undistributed long-term capital gain	<u>\$31,355,613</u>
Net unrealized appreciation (depreciation) on securities and other investments	<u>\$1,929,185,609</u>

The tax character of distributions paid was as follows:

	December 31, 2023	December 31, 2022
Ordinary Income	\$103,858,806	\$107,347,297
Long-term Capital Gains	<u>162,481,430</u>	<u>190,753,009</u>
Total	<u>\$266,340,236</u>	<u>\$298,100,306</u>

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 Equity-Income Portfolio	1,132,977,695	1,234,026,193

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 .20% of the Fund's average net assets and an annualized group fee rate that averaged .22% 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 annual management fee rate was .42% 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	\$280,866
Service Class 2	<u>3,719,383</u>
	<u>\$4,000,249</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
Initial Class	\$2,032,195	.06
Service Class	176,945	.06
Service Class 2	937,285	.06
Investor Class	<u>836,600</u>	.14
	<u>\$3,983,025</u>	

Accounting Fees. Fidelity Service Company, Inc. (FSC), an affiliate of the investment adviser, maintains the Fund's accounting records.

During November 2023, the Board approved a change in the accounting fees effective December 1, 2023 to a fixed annual rate of average net assets as follows:

	% of Average Net Assets
VIP Equity-Income Portfolio	.0172

Prior to December 1, 2023, the accounting fee was based on the level of average net assets for each month. For the period, the fees were equivalent to the following annual rates:

	% of Average Net Assets
VIP Equity-Income Portfolio	.02

Subsequent Event- Management Fee. Effective March 1, 2024, the Fund's management contract will be amended to incorporate administrative services previously covered under separate services agreements (Transfer Agent and Accounting agreements). The amended contract incorporates a management fee rate that may vary by class. The investment adviser or an affiliate will pay certain expenses of managing and operating the Fund out of each class's management fee.

Each class of the Fund will pay a management fee to the investment adviser. The management fee will be calculated and paid to the investment adviser every month.

When determining a class's management fee, a mandate rate will be calculated based on the monthly average net assets of a group of funds advised by FMR within a designated asset class. A discount rate will be subtracted from the mandate rate once the Fund's monthly average net assets reach a certain level. The mandate rate and discount rate may vary by class.

The annual management fee rate for a class of shares of the Fund will be the lesser of (1) the class's mandate rate reduced by the class's discount rate (if applicable) or (2) the amount set forth in the following table.

	Maximum Management Fee Rate %
Initial Class	.47
Service Class	.47
Service Class 2	.47
Investor Class	.55

One-twelfth of the management fee rate for a class will be applied to the average net assets of the class for the month, giving a dollar amount which is the management fee for the class for that month.

A different management fee rate may be applicable to each class of the Fund. The difference between classes is the result of separate arrangements for class-level services and/or waivers of certain expenses. It is not the result of any difference in advisory or custodial fees or other expenses related to the management of the Fund's assets, which do not vary by class.

Effective March 1, 2024, the Fund's sub-advisory agreements with FMR Investment Management (UK) Limited, Fidelity Management & Research (Hong Kong) Limited, and Fidelity Management & Research (Japan) Limited will be amended to provide that the investment adviser will pay each sub-adviser monthly fees equal to 110% of the sub-adviser's costs for providing sub-advisory services.

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

	Amount
VIP Equity-Income Portfolio	\$14,645

Notes to Financial Statements – continued

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

	Purchases (\$)	Sales (\$)	Realized Gain (Loss) (\$)
VIP Equity-Income Portfolio	137,822,996	169,878,052	19,135,120

6. Committed Line of Credit.

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

	Amount
VIP Equity-Income Portfolio	\$10,209

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 Equity-Income Portfolio	\$20,744	\$-	\$-

8. Expense Reductions.

Through arrangements with the Fund's custodian, credits realized as a result of certain uninvested cash balances were used to reduce the Fund's expenses. During the period, custodian credits reduced the Fund's expenses by \$5,677.

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 \$338,934.

9. Distributions to Shareholders.

Distributions to shareholders of each class were as follows:

	Year ended December 31, 2023	Year ended December 31, 2022
VIP Equity-Income Portfolio		
Distributions to shareholders		
Initial Class	\$154,813,451	\$172,087,787
Service Class	13,133,958	15,094,456
Service Class 2	69,549,024	79,440,158
Investor Class	28,843,803	31,477,905
Total	<u>\$266,340,236</u>	<u>\$298,100,306</u>

10. Share Transactions.

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

	Shares Year ended December 31, 2023	Shares Year ended December 31, 2022	Dollars Year ended December 31, 2023	Dollars Year ended December 31, 2022
VIP Equity-Income Portfolio				
Initial Class				
Shares sold	7,950,840	8,687,731	\$190,891,414	\$215,605,540
Reinvestment of distributions	6,337,022	7,190,967	154,813,451	172,087,787
Shares redeemed	<u>(16,750,463)</u>	<u>(22,577,302)</u>	<u>(404,310,702)</u>	<u>(556,735,404)</u>
Net increase (decrease)	<u>(2,462,601)</u>	<u>(6,698,604)</u>	<u>\$(58,605,837)</u>	<u>\$(169,042,077)</u>
Service Class				
Shares sold	363,643	874,027	\$8,727,743	\$21,820,943
Reinvestment of distributions	541,830	635,539	13,133,958	15,094,456
Shares redeemed	<u>(1,523,885)</u>	<u>(1,828,012)</u>	<u>(36,506,597)</u>	<u>(44,876,939)</u>
Net increase (decrease)	<u>(618,412)</u>	<u>(318,446)</u>	<u>\$(14,644,896)</u>	<u>\$(7,961,540)</u>
Service Class 2				
Shares sold	4,999,477	8,220,770	\$116,004,256	\$194,576,846
Reinvestment of distributions	2,957,016	3,441,999	69,549,024	79,440,158
Shares redeemed	<u>(10,450,857)</u>	<u>(10,894,425)</u>	<u>(243,127,879)</u>	<u>(259,133,632)</u>
Net increase (decrease)	<u>(2,494,364)</u>	<u>768,344</u>	<u>\$(57,574,599)</u>	<u>\$14,883,372</u>
Investor Class				
Shares sold	2,241,218	3,283,706	\$53,669,572	\$81,421,149
Reinvestment of distributions	1,189,926	1,325,531	28,843,803	31,477,905
Shares redeemed	<u>(3,179,037)</u>	<u>(3,240,005)</u>	<u>(76,031,514)</u>	<u>(78,344,550)</u>
Net increase (decrease)	<u>252,107</u>	<u>1,369,232</u>	<u>\$6,481,861</u>	<u>\$34,554,504</u>

11. Other.

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

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

Fund	Affiliated %	Number of Unaffiliated Shareholders	Unaffiliated Shareholders %
VIP Equity-Income Portfolio	17%	2	29%

12. Risk and Uncertainties.

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

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Variable Insurance Products Fund and Shareholders of VIP Equity-Income Portfolio

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of VIP Equity-Income Portfolio (one of the funds constituting Variable Insurance Products Fund, referred to hereafter as the "Fund") as of December 31, 2023, the related statement of operations for the year ended December 31, 2023, the statement of changes in net assets for each of the two years in the period ended December 31, 2023, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2023 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2023, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2023 and the financial highlights for each of the five years in the period ended December 31, 2023 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2023 by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP
Boston, Massachusetts
February 12, 2024

We have served as the auditor of one or more investment companies in the Fidelity group of funds since 1932.

Trustees and Officers

The Trustees, Members of the Advisory Board (if any), and officers of the trust and fund, as applicable, are listed below. The Board of Trustees governs the fund and is responsible for protecting the interests of shareholders. The Trustees are experienced executives who meet periodically throughout the year to oversee the fund's activities, review contractual arrangements with companies that provide services to the fund, oversee management of the risks associated with such activities and contractual arrangements, and review the fund's performance. Except for Jonathan Chiel, each of the Trustees oversees 322 funds. Mr. Chiel oversees 192 funds.

The Trustees hold office without limit in time except that (a) any Trustee may resign; (b) any Trustee may be removed by written instrument, signed by at least two-thirds of the number of Trustees prior to such removal; (c) any Trustee who requests to be retired or who has become incapacitated by illness or injury may be retired by written instrument signed by a majority of the other Trustees; and (d) any Trustee may be removed at any special meeting of shareholders by a two-thirds vote of the outstanding voting securities of the trust. Each Trustee who is not an interested person (as defined in the 1940 Act) of the trust and the fund is referred to herein as an Independent Trustee. Each Independent Trustee shall retire not later than the last day of the calendar year in which his or her 75th birthday occurs. The Independent Trustees may waive this mandatory retirement age policy with respect to individual Trustees. Officers and Advisory Board Members hold office without limit in time, except that any officer or Advisory Board Member may resign or may be removed by a vote of a majority of the Trustees at any regular meeting or any special meeting of the Trustees. Except as indicated, each individual has held the office shown or other offices in the same company for the past five years.

The fund's Statement of Additional Information (SAI) includes more information about the Trustees. To request a free copy, call Fidelity at 1-877-208-0098.

Experience, Skills, Attributes, and Qualifications of the Trustees. The Governance and Nominating Committee has adopted a statement of policy that describes the experience, qualifications, attributes, and skills that are necessary and desirable for potential Independent Trustee candidates (Statement of Policy). The Board believes that each Trustee satisfied at the time he or she was initially elected or appointed a Trustee, and continues to satisfy, the standards contemplated by the Statement of Policy. The Governance and Nominating Committee also engages professional search firms to help identify potential Independent Trustee candidates who have the experience, qualifications, attributes, and skills consistent with the Statement of Policy. From time to time, additional criteria based on the composition and skills of the current Independent Trustees, as well as experience or skills that may be appropriate in light of future changes to board composition, business conditions, and regulatory or other developments, have also been considered by the professional search firms and the Governance and Nominating Committee. In addition, the Board takes into account the Trustees' commitment and participation in Board and committee meetings, as well as their leadership of standing and ad hoc committees throughout their tenure.

In determining that a particular Trustee was and continues to be qualified to serve as a Trustee, the Board has considered a variety of criteria, none of which, in isolation, was controlling. The Board believes that, collectively, the Trustees have balanced and diverse experience, qualifications, attributes, and skills, which allow the Board to operate effectively in governing the fund and protecting the interests of shareholders. Information about the specific experience, skills, attributes, and qualifications of each Trustee, which in each case led to the Board's conclusion that the Trustee should serve (or continue to serve) as a trustee of the fund, is provided below.

Board Structure and Oversight Function. Robert A. Lawrence is an interested person and currently serves as Chair. The Trustees have determined that an interested Chair is appropriate and benefits shareholders because an interested Chair has a personal and professional stake in the quality and continuity of services provided to the fund. Independent Trustees exercise their informed business judgment to appoint an individual of their choosing to serve as Chair, regardless of whether the Trustee happens to be independent or a member of management. The Independent Trustees have determined that they can act independently and effectively without having an Independent Trustee serve as Chair and that a key structural component for assuring that they are in a position to do so is for the Independent Trustees to constitute a substantial majority for the Board. The Independent Trustees also regularly meet in executive session. David M. Thomas serves as Lead Independent Trustee and as such (i) acts as a liaison between the Independent Trustees and management with respect to matters important to the Independent Trustees and (ii) with management prepares agendas for Board meetings.

Fidelity® funds are overseen by different Boards of Trustees. The fund's Board oversees Fidelity's high income and certain equity funds, and other Boards oversee Fidelity's alternative investment, investment-grade bond, money market, asset allocation, and other equity funds. The asset allocation funds may invest in Fidelity® funds overseen by the fund's Board. The use of separate Boards, each with its own committee structure, allows the Trustees of each group of Fidelity® funds to focus on the unique issues of the funds they oversee, including common research, investment, and operational issues. On occasion, the separate Boards establish joint committees to address issues of overlapping consequences for the Fidelity® funds overseen by each Board.

The Trustees operate using a system of committees to facilitate the timely and efficient consideration of all matters of importance to the Trustees, the fund, and fund shareholders and to facilitate compliance with legal and regulatory requirements and oversight of the fund's activities and associated risks. The Board, acting through its committees, has charged FMR and its affiliates with (i) identifying events or circumstances the occurrence of which could have demonstrably adverse effects on the fund's business and/or reputation; (ii) implementing processes and controls to lessen the possibility that such events or circumstances occur or to mitigate the effects of such events or circumstances if they do occur; and (iii) creating and maintaining a system designed to evaluate continuously business and market conditions in order to facilitate the identification and implementation processes described in (i) and (ii) above. Because the day-to-day operations and activities of the fund are carried out by or through FMR, its affiliates, and other service providers, the fund's exposure to risks is mitigated but not eliminated by the processes overseen by the Trustees. While each of the Board's committees has responsibility for overseeing different aspects of the fund's activities, oversight is exercised primarily through the Operations, Audit, and Compliance Committees. Appropriate personnel, including but not limited to the fund's Chief Compliance Officer (CCO), FMR's internal auditor, the independent accountants, the fund's Treasurer and portfolio management personnel, make periodic reports to the Board's committees, as appropriate, including an annual review of Fidelity's risk management program for the Fidelity® funds. The responsibilities of each standing committee, including their oversight responsibilities, are described further under "Standing Committees of the Trustees."

Interested Trustees*:

Correspondence intended for a Trustee who is an interested person may be sent to Fidelity Investments, 245 Summer Street, Boston, Massachusetts 02210.

Trustees and Officers - ContinuedName, Year of Birth; Principal Occupations and Other Relevant Experience+

Jonathan Chiel (1957)

Year of Election or Appointment: 2016

Trustee

Mr. Chiel also serves as Trustee of other Fidelity® funds. Mr. Chiel is General Counsel (2012-present) and Head of Legal, Risk and Compliance (2022-present). Mr. Chiel serves as Executive Vice President and General Counsel for FMR LLC (diversified financial services company, 2012-present) and Director and President for OH Company LLC (holding company, 2018-present). Previously, Mr. Chiel served as general counsel (2004-2012) and senior vice president and deputy general counsel (2000-2004) for John Hancock Financial Services; a partner with Choate, Hall & Stewart (1996-2000) (law firm); and an Assistant United States Attorney for the United States Attorney's Office of the District of Massachusetts (1986-95), including Chief of the Criminal Division (1993-1995). Mr. Chiel is a director on the boards of the Boston Bar Foundation and the Maimonides School.

Bettina Doulton (1964)

Year of Election or Appointment: 2021

Trustee

Ms. Doulton also serves as Trustee of other Fidelity® funds. Prior to her retirement, Ms. Doulton served in a variety of positions at Fidelity Investments, including as a managing director of research (2006-2007), portfolio manager to certain Fidelity® funds (1993-2005), equity analyst and portfolio assistant (1990-1993), and research assistant (1987-1990). Ms. Doulton currently owns and operates Phi Builders + Architects and Cellardoor Winery. Previously, Ms. Doulton served as a member of the Board of Brown Capital Management, LLC (2014-2018).

Robert A. Lawrence (1952)

Year of Election or Appointment: 2020

Trustee

Chair of the Board of Trustees

Mr. Lawrence also serves as Trustee of other funds. Previously, Mr. Lawrence served as a Trustee and Member of the Advisory Board of certain funds. Prior to his retirement in 2008, Mr. Lawrence served as Vice President of certain Fidelity® funds (2006-2008), Senior Vice President, Head of High Income Division of Fidelity Management & Research Company (investment adviser firm, 2006-2008), and President of Fidelity Strategic Investments (investment adviser firm, 2002-2005).

* Determined to be an "Interested Trustee" by virtue of, among other things, his or her affiliation with the trust or various entities under common control with FMR.

+ The information includes the Trustee's principal occupation during the last five years and other information relating to the experience, attributes, and skills relevant to the Trustee's qualifications to serve as a Trustee, which led to the conclusion that the Trustee should serve as a Trustee for the fund.

Independent Trustees:

Correspondence intended for an Independent Trustee may be sent to Fidelity Investments, P.O. Box 55235, Boston, Massachusetts 02205-5235.

Name, Year of Birth; Principal Occupations and Other Relevant Experience+

Thomas P. Bostick (1956)

Year of Election or Appointment: 2021

Trustee

Lieutenant General Bostick also serves as Trustee of other Fidelity® funds. Prior to his retirement, General Bostick (United States Army, Retired) held a variety of positions within the U.S. Army, including Commanding General and Chief of Engineers, U.S. Army Corps of Engineers (2012-2016) and Deputy Chief of Staff and Director of Human Resources, U.S. Army (2009-2012). General Bostick currently serves as a member of the Board and Finance and Governance & Sustainability Committees of CSX Corporation (transportation, 2020-present) and a member of the Board and Corporate Governance and Nominating Committee of Perma-Fix Environmental Services, Inc. (nuclear waste management, 2020-present). General Bostick serves as Chief Executive Officer of Bostick Global Strategies, LLC (consulting, 2016-present), as a member of the Board of HireVue, Inc. (video interview and assessment, 2020-present), as a member of the Board of Allonnia (biotechnology and engineering solutions, 2022-present) and on the Advisory Board of Solugen, Inc. (specialty bio-based chemicals manufacturer, 2022-present). Previously, General Bostick served as a Member of the Advisory Board of certain Fidelity® funds (2021), President, Intrexon Bioengineering (2018-2020) and Chief Operating Officer (2017-2020) and Senior Vice President of the Environment Sector (2016-2017) of Intrexon Corporation (biopharmaceutical company).

Donald F. Donahue (1950)

Year of Election or Appointment: 2018

Trustee

Mr. Donahue also serves as Trustee of other Fidelity® funds. Mr. Donahue serves as President and Chief Executive Officer of Miranda Partners, LLC (risk consulting for the financial services industry, 2012-present). Previously, Mr. Donahue served as Chief Executive Officer (2006-2012), Chief Operating Officer (2003-2006) and Managing Director, Customer Marketing and Development (1999-2003) of The Depository Trust & Clearing Corporation (financial markets infrastructure). Mr. Donahue currently serves as a member (2007-present) and Co-Chairman (2016-present) of the Board of United Way of New York. Mr. Donahue previously served as a member of the Advisory Board of certain Fidelity® funds (2015-2018) and as a member of the Board of The Leadership Academy (previously NYC Leadership Academy) (2012-2022).

Vicki L. Fuller (1957)

Year of Election or Appointment: 2020

Trustee

Ms. Fuller also serves as Trustee of other Fidelity® funds. Previously, Ms. Fuller served as a member of the Advisory Board of certain Fidelity® funds (2018-2020), Chief Investment Officer of the New York State Common Retirement Fund (2012-2018) and held a variety of positions at AllianceBernstein L.P. (global asset management, 1985-2012), including Managing Director (2006-2012) and Senior Vice President and Senior Portfolio Manager (2001-2006). Ms. Fuller currently serves as a member of the Board, Audit Committee and Nominating and Governance Committee of two Blackstone business development companies (2020-present), as a member of the Board of Trelant, LLC (consulting, 2019-present), as a member of the Board of Ariel Alternatives, LLC (private equity, 2022-present) and as a member of the Board and Chair of the Audit Committee of Gusto, Inc. (software, 2021-present). In addition, Ms. Fuller currently serves as a member of the Board of Roosevelt University (2019-present) and as a member of the Executive Board of New York University's Stern School of Business. Ms. Fuller previously served as a member of the Board, Audit Committee and Nominating and Governance Committee of The Williams Companies, Inc. (natural gas infrastructure, 2018-2021).

Patricia L. Kampling (1959)

Year of Election or Appointment: 2020

Trustee

Ms. Kampling also serves as Trustee of other Fidelity® funds. Prior to her retirement, Ms. Kampling served as Chairman of the Board and Chief Executive Officer (2012-2019), President and Chief Operating Officer (2011-2012) and Executive Vice President and Chief Financial Officer (2010-2011) of Alliant Energy Corporation. Ms. Kampling currently serves as a member of the Board, Finance Committee and Governance, Compensation and Nominating Committee of Xcel Energy Inc. (utilities company, 2020-present) and as a member of the Board, Audit, Finance and Risk Committee and Safety, Environmental, Technology and Operations Committee and Chair of the Executive Development and Compensation Committee of American Water Works Company, Inc. (utilities company, 2019-present). In addition, Ms. Kampling currently serves as a member of the Board of the Nature Conservancy, Wisconsin Chapter (2019-present). Previously, Ms. Kampling served as a Member of the Advisory Board of certain Fidelity® funds (2020), a member of the Board, Compensation Committee and Executive Committee and Chair of the Audit Committee of Briggs & Stratton Corporation (manufacturing, 2011-2021), a member of the Board of Interstate Power and Light Company (2012-2019) and Wisconsin Power and Light Company (2012-2019) (each a subsidiary of Alliant Energy Corporation) and as a member of the Board and Workforce Development Committee of the Business Roundtable (2018-2019).

Thomas A. Kennedy (1955)

Year of Election or Appointment: 2021

Trustee

Mr. Kennedy also serves as Trustee of other Fidelity® funds. Previously, Mr. Kennedy served as a Member of the Advisory Board of certain Fidelity® funds (2020) and held a variety of positions at Raytheon Company (aerospace and defense, 1983-2020), including Chairman and Chief Executive Officer (2014-2020) and Executive Vice President and Chief Operating Officer (2013-2014). Mr. Kennedy served as Executive Chairman of the Board of Directors of Raytheon Technologies Corporation (aerospace and defense, 2020-2021). Mr. Kennedy serves as a Director of the Board of Directors of Textron Inc. (aerospace and defense, 2023-present).

Oscar Munoz (1959)

Year of Election or Appointment: 2021

Trustee

Mr. Munoz also serves as Trustee of other Fidelity® funds. Prior to his retirement, Mr. Munoz served as Executive Chairman (2020-2021), Chief Executive Officer (2015-2020), President (2015-2016) and a member of the Board (2010-2021) of United Airlines Holdings, Inc. Mr. Munoz currently serves as a member of the Board of CBRE Group, Inc. (commercial real estate, 2020-present), a member of the Board of Univision Communications, Inc. (Hispanic media, 2020-present), a member of the Board of Archer Aviation Inc. (2021-present), a member of the Defense Business Board of the United States Department of Defense (2021-present) and a member of the Board of Salesforce.com, Inc. (cloud-based software, 2022-present). Previously, Mr. Munoz served as a Member of the Advisory Board of certain Fidelity® funds (2021).

David M. Thomas (1949)

Year of Election or Appointment: 2008

Trustee

Lead Independent Trustee

Mr. Thomas also serves as Trustee of other Fidelity® funds. Previously, Mr. Thomas served as Executive Chairman (2005-2006) and Chairman and Chief Executive Officer (2000-2005) of IMS Health, Inc. (pharmaceutical and healthcare information solutions). Mr. Thomas currently serves as a member of the Board of Fortune Brands Home and Security (home and security products, 2004-present) and as Director (2013-present) and Non-Executive Chairman of the Board (2022-present) of Interpublic Group of Companies, Inc. (marketing communication).

Susan Tomasky (1953)

Year of Election or Appointment: 2020

Trustee

Ms. Tomasky also serves as Trustee of other Fidelity® funds. Prior to her retirement, Ms. Tomasky served in various executive officer positions at American Electric Power Company, Inc. (1998-2011), including most recently as President of AEP Transmission (2007-2011). Ms. Tomasky currently serves as a member of the Board and Sustainability Committee and as

Trustees and Officers - Continued

Chair of the Audit Committee of Marathon Petroleum Corporation (2018-present) and as a member of the Board, Executive Committee, Corporate Governance Committee and Organization and Compensation Committee and as Lead Director of the Board of Public Service Enterprise Group, Inc. (utilities company, 2012-present) and as a member of the Board of its subsidiary company, Public Service Electric and Gas Co. (2021-present). In addition, Ms. Tomasky currently serves as a member (2009-present) and President (2020-present) of the Board of the Royal Shakespeare Company - America (2009-present), as a member of the Board of the Columbus Association for the Performing Arts (2011-present) and as a member of the Board and Kenyon in the World Committee of Kenyon College (2016-present). Previously, Ms. Tomasky served as a Member of the Advisory Board of certain Fidelity® funds (2020), as a member of the Board of the Columbus Regional Airport Authority (2007-2020), as a member of the Board (2011-2018) and Lead Independent Director (2015-2018) of Andeavor Corporation (previously Tesoro Corporation) (independent oil refiner and marketer) and as a member of the Board of Summit Midstream Partners LP (energy, 2012-2018).

Michael E. Wiley (1950)

Year of Election or Appointment: 2020

Trustee

Mr. Wiley also serves as Trustee of other Fidelity® funds. Previously, Mr. Wiley served as a member of the Advisory Board of certain Fidelity® funds (2018-2020), Chairman, President and CEO of Baker Hughes, Inc. (oilfield services, 2000-2004). Mr. Wiley also previously served as a member of the Board of Andeavor Corporation (independent oil refiner and marketer, 2005-2018), a member of the Board of Andeavor Logistics LP (natural resources logistics, 2015-2018) and a member of the Board of High Point Resources (exploration and production, 2005-2020).

+ The information includes the Trustee's principal occupation during the last five years and other information relating to the experience, attributes, and skills relevant to the Trustee's qualifications to serve as a Trustee, which led to the conclusion that the Trustee should serve as a Trustee for the fund.

Advisory Board Members and Officers:

Correspondence intended for a Member of the Advisory Board (if any) may be sent to Fidelity Investments, P.O. Box 55235, Boston, Massachusetts 02205-5235. Correspondence intended for an officer or Peter S. Lynch may be sent to Fidelity Investments, 245 Summer Street, Boston, Massachusetts 02210.

Name, Year of Birth; Principal Occupation

Vijay C. Advani (1960)

Year of Election or Appointment: 2023

Member of the Advisory Board

Mr. Advani also serves as Trustee or Member of the Advisory Board of other funds. Previously, Mr. Advani served as Executive Chairman (2020-2022), Chief Executive Officer (2017-2020) and Chief Operating Officer (2016-2017) of Nuveen (global investment manager). He also served in various capacities at Franklin Resources (global investment manager), including Co-President (2015-2016), Executive Vice President, Global Advisory Services (2008-2015), Head of Global Retail Distribution (2005-2008), Executive Managing Director, International Retail Development (2002-2005), Managing Director, Product Developments, Sales & Marketing, Asia, Eastern Europe and Africa (2000-2002) and President, Templeton Asset Management India (1995-2000). Mr. Advani also served as Senior Investment Officer of International Finance Corporation (private equity and venture capital arm of The World Bank, 1984-1995). Mr. Advani is Chairman Emeritus of the U.S. India Business Council (2018-present), a Director of The Global Impact Investing Network (2019-present), a Director of LOK Capital (Mauritius) (2022-present), a member of the Advisory Council of LOK Capital (2022-present), a Senior Advisor of Neuberger Berman (2021-present), a Senior Advisor of Seviora Holdings Pte. Ltd (Temasek-Singapore) (2021-present), a Director of Seviora Capital (Singapore) (2021-present) and an Advisor of EQUIAM (2021-present). Mr. Advani formerly served as a member of the Board of BowX Acquisition Corp. (special purpose acquisition company, 2020-2021), a member of the Board of Intellectap (advisory arm of The Aavishkaar Group, 2018-2020), a member of the Board of Nuveen Investments, Inc. (2017-2020) and a member of the Board of Docusign (software, 2016-2019).

Peter S. Lynch (1944)

Year of Election or Appointment: 2003

Member of the Advisory Board

Mr. Lynch also serves as a Member of the Advisory Board of other Fidelity® funds. Mr. Lynch is Vice Chairman and a Director of Fidelity Management & Research Company LLC (investment adviser firm). In addition, Mr. Lynch serves as a Trustee of Boston College and as the Chairman of the Inner-City Scholarship Fund. Previously, Mr. Lynch served as Vice Chairman and a Director of FMR Co., Inc. (investment adviser firm) and on the Special Olympics International Board of Directors (1997-2006).

Karen B. Peetz (1955)

Year of Election or Appointment: 2023

Member of the Advisory Board

Ms. Peetz also serves as a Member of the Advisory Board of other funds. Previously, Ms. Peetz served as Chief Administration Officer (2020-2023) of Citigroup Inc. (a diversified financial service company). She also served in various capacities at Bank of New York Mellon Corporation, including President (2013-2016), Vice Chairman, Senior Executive Vice President and Chief Executive Officer of Financial Markets & Treasury Services (2010-2013), Senior Executive Vice President and Chief Executive Officer of Global Corporate Trust (2003-2008), Senior Vice President and Division Manager of Global Payments & Trade Services (2002-2003) and Senior Vice President and Division Manager of Domestic Corporate Trust (1998-2002). Ms. Peetz also served in various capacities at Chase Manhattan Corporation (1982-1998), including Senior Vice President and Manager of Corporate Trust International Business (1996-1998), Managing Director and Manager of Corporate Trust Services (1994-1996) and Managing Director and Group Manager of Financial Institution Sales (1990-1993). Ms. Peetz currently serves as Chair of Amherst Holdings Advisory Council (2018-present), Trustee of Johns Hopkins University (2016-present), Chair of the Carey Business School Advisory Council, Member of the Johns Hopkins Medicine Board and Finance Committee and Chair of the Lyme and Tick Related Disease Institute Advisory Council. Ms. Peetz previously served as a

member of the Board of Guardian Life Insurance Company of America (2019-2023), a member of the Board of Trane Technologies (2018-2022), a member of the Board of Wells Fargo Corp. (2017-2019), a member of the Board of SunCoke Energy Inc. (2012-2016), a member of the Board of Private Export Funding Corporation (2010-2016) and as a Trustee of Penn State University (2010-2014) and the United Way of New York City (2008-2010).

Heather Bonner (1977)

Year of Election or Appointment: 2023

Assistant Treasurer

Ms. Bonner also serves as an officer of other funds. Ms. Bonner is a Senior Vice President (2022-present) and is an employee of Fidelity Investments (2022-present). Ms. Bonner serves as Vice President, Treasurer, or Assistant Treasurer of certain Fidelity entities. Prior to joining Fidelity, Ms. Bonner served as Managing Director at AQR Capital Management (2013-2022) and was the Treasurer and Principal Financial Officer of the AQR Funds (2013-2022).

Craig S. Brown (1977)

Year of Election or Appointment: 2022

Deputy Treasurer

Mr. Brown also serves as an officer of other funds. Mr. Brown is a Vice President (2015-present) and is an employee of Fidelity Investments. Mr. Brown serves as Assistant Treasurer of FIMM, LLC (2021-present). Previously, Mr. Brown served as Assistant Treasurer of certain Fidelity® funds (2019-2022).

John J. Burke III (1964)

Year of Election or Appointment: 2018

Chief Financial Officer

Mr. Burke also serves as Chief Financial Officer of other funds. Mr. Burke is Head of Fidelity Fund and Investment Operations (2018-present) and is an employee of Fidelity Investments. Mr. Burke serves as President, Executive Vice President, or Director of certain Fidelity entities. Previously Mr. Burke served as head of Asset Management Investment Operations (2012-2018).

Margaret Carey (1973)

Year of Election or Appointment: 2023

Secretary and Chief Legal Officer (CLO)

Ms. Carey also serves as an officer of other funds and as CLO of certain Fidelity entities. Ms. Carey is a Senior Vice President, Deputy General Counsel (2019-present) and is an employee of Fidelity Investments.

William C. Coffey (1969)

Year of Election or Appointment: 2019

Assistant Secretary

Mr. Coffey also serves as Assistant Secretary of other funds. Mr. Coffey is a Senior Vice President, Deputy General Counsel (2010-present) and is an employee of Fidelity Investments. Previously, Mr. Coffey served as Secretary and CLO of certain funds (2018-2019); CLO, Secretary, or Senior Vice President of certain Fidelity entities and Assistant Secretary of certain funds (2009-2018).

Timothy M. Cohen (1969)

Year of Election or Appointment: 2018

Vice President

Mr. Cohen also serves as Vice President of other funds. Mr. Cohen is Co-Head of Equity (2018-present) and is an employee of Fidelity Investments. Mr. Cohen serves as Director of Fidelity Management & Research (Japan) Limited (investment adviser firm, 2016-present). Previously, Mr. Cohen served as Executive Vice President of Fidelity SelectCo, LLC (2019) and Head of Global Equity Research (2016-2018).

Jonathan Davis (1968)

Year of Election or Appointment: 2010

Assistant Treasurer

Mr. Davis also serves as an officer of other funds. Mr. Davis is a Vice President (2006-present) and is an employee of Fidelity Investments. Mr. Davis serves as Assistant Treasurer of certain Fidelity entities.

Laura M. Del Prato (1964)

Year of Election or Appointment: 2018

Assistant Treasurer

Ms. Del Prato also serves as an officer of other funds. Ms. Del Prato is a Senior Vice President (2017-present) and is an employee of Fidelity Investments. Ms. Del Prato serves as Vice

Trustees and Officers - Continued

President or Assistant Treasurer of certain Fidelity entities. Previously, Ms. Del Prato served as President and Treasurer of The North Carolina Capital Management Trust: Cash Portfolio and Term Portfolio (2018-2020).

Colm A. Hogan (1973)

Year of Election or Appointment: 2020

Assistant Treasurer

Mr. Hogan also serves as an officer of other funds. Mr. Hogan is a Vice President (2016-present) and is an employee of Fidelity Investments. Mr. Hogan serves as Assistant Treasurer of certain Fidelity entities. Previously, Mr. Hogan served as Deputy Treasurer of certain Fidelity® funds (2016-2020) and Assistant Treasurer of certain Fidelity® funds (2016-2018).

Pamela R. Holding (1964)

Year of Election or Appointment: 2018

Vice President

Ms. Holding also serves as Vice President of other funds. Ms. Holding is Co-Head of Equity (2018-present) and is an employee of Fidelity Investments. Previously, Ms. Holding served as Executive Vice President of Fidelity SelectCo, LLC (2019) and as Chief Investment Officer of Fidelity Institutional Asset Management (2013-2018).

Chris Maher (1972)

Year of Election or Appointment: 2020

Deputy Treasurer

Mr. Maher also serves as an officer of other funds. Mr. Maher is a Vice President (2008-present) and is an employee of Fidelity Investments. Mr. Maher serves as Assistant Treasurer of certain Fidelity entities. Previously, Mr. Maher served as Assistant Treasurer of certain funds (2013-2020).

Jason P. Pogorelec (1975)

Year of Election or Appointment: 2020

Chief Compliance Officer

Mr. Pogorelec also serves as Chief Compliance Officer of other funds. Mr. Pogorelec is a Senior Vice President of Asset Management Compliance (2020-present) and is an employee of Fidelity Investments. Mr. Pogorelec serves as Compliance Officer of Fidelity Management & Research Company LLC (investment adviser firm, 2023-present) and Ballyrock Investment Advisors LLC (2023-present). Previously, Mr. Pogorelec served as a Vice President, Associate General Counsel for Fidelity Investments (2010-2020) and Assistant Secretary of certain Fidelity® funds (2015-2020).

Brett Segaloff (1972)

Year of Election or Appointment: 2021

Anti-Money Laundering (AML) Officer

Mr. Segaloff also serves as AML Officer of other funds. Mr. Segaloff is a Vice President (2022-present) and is an employee of Fidelity Investments. Mr. Segaloff serves as Anti Money Laundering Compliance Officer or Anti Money Laundering/Bank Secrecy Act Compliance Officer of certain Fidelity entities.

Stacie M. Smith (1974)

Year of Election or Appointment: 2016

President and Treasurer

Ms. Smith also serves as an officer of other funds. Ms. Smith is a Senior Vice President (2016-present) and is an employee of Fidelity Investments. Ms. Smith serves as Assistant Treasurer of certain Fidelity entities and has served in other fund officer roles.

Jim Wegmann (1979)

Year of Election or Appointment: 2019

Assistant Treasurer

Mr. Wegmann also serves as an officer of other funds. Mr. Wegmann is a Vice President (2016-present) and is an employee of Fidelity Investments. Mr. Wegmann serves as Assistant Treasurer of FIMM, LLC (2021-present). Previously, Mr. Wegmann served as Assistant Treasurer of certain Fidelity® funds (2019-2021).

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 (July 1, 2023 to December 31, 2023).

Actual Expenses

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

Hypothetical Example for Comparison Purposes

The second line of the accompanying table provides information about hypothetical account values and hypothetical expenses based on the actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds. If any fund is a shareholder of any Underlying Funds, such fund indirectly bears its proportional share of the expenses of the Underlying Funds in addition to the direct expenses as presented in the table. These fees and expenses are not included in the annualized expense ratio used to calculate the expense estimate in the table below. The estimate of expenses does not include any fees or other expenses of any variable annuity or variable life insurance product. If they were, the estimate of expenses you paid during the period would be higher, and your ending account value would be lower.

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

	Annualized Expense Ratio ^A	Beginning Account Value July 1, 2023	Ending Account Value December 31, 2023	Expenses Paid During Period ^C July 1, 2023 to December 31, 2023
VIP Equity-Income Portfolio SM				
Initial Class **	.50%			
Actual		\$ 1,000	\$ 1,064.90	\$ 2.60
Hypothetical ^B		\$ 1,000	\$ 1,022.68	\$ 2.55
Service Class **	.60%			
Actual		\$ 1,000	\$ 1,064.40	\$ 3.12
Hypothetical ^B		\$ 1,000	\$ 1,022.18	\$ 3.06
Service Class 2	.75%			
Actual		\$ 1,000	\$ 1,063.50	\$ 3.90
Hypothetical ^B		\$ 1,000	\$ 1,021.42	\$ 3.82
Investor Class **	.58%			
Actual		\$ 1,000	\$ 1,064.70	\$ 3.02
Hypothetical ^B		\$ 1,000	\$ 1,022.28	\$ 2.96

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

^B 5% return per year before expenses

^C Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period). The fees and expenses of any Underlying Funds are not included in each annualized expense ratio.

** If fees and changes to the expense contract and/or expense cap, effective March 1, 2024, had been in effect during the current period, the restated annualized expense ratio and the expenses paid in the actual and hypothetical examples above would have been as shown in table below:

	Annualized Expense Ratio ^A	Expenses Paid
VIP Equity-Income Portfolio SM		
Initial Class	.46%	

	Annualized Expense Ratio ^A	Expenses Paid
Actual		\$ 2.39
Hypothetical ^B		\$ 2.35
Service Class	.56%	
Actual		\$ 2.91
Hypothetical ^B		\$ 2.85
Investor Class	.55%	
Actual		\$ 2.86
Hypothetical ^B		\$ 2.80

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

B 5% return per year before expenses

Distributions (Unaudited)

The dividend and capital gains distributions for the fund(s) are available on *Fidelity.com* or *Institutional.Fidelity.com*.

The fund hereby designates as a capital gain dividend with respect to the taxable year ended December 31, 2023, \$194,744,175, or, if subsequently determined to be different, the net capital gain of such year.

The fund designates \$3,005,051 of distributions paid during the fiscal year ended 2023 as qualifying to be taxed as section 163(j) interest dividends.

Initial Class designates 95%; Service Class designates 100%; Service Class 2 designates 100%; and Investor Class designates 99% of the dividends distributed in December 2023 during the fiscal year as qualifying for the dividends-received deduction for corporate shareholders.

Board Approval of Investment Advisory Contracts

Board Approval of Investment Advisory Contracts and Management Fees

VIP Equity-Income Portfolio

Each year, the Board of Trustees, including the Independent Trustees (together, the Board), considers the renewal of the fund's 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, acting directly and through its Committees (each of which is composed of and chaired by Independent Trustees), requests and receives information concerning the annual consideration of the renewal of the fund's Advisory Contracts. The Board also meets as needed to review matters specifically related to the Board's annual consideration of the renewal of the Advisory Contracts. Members of the Board may also meet with trustees of other Fidelity funds through joint ad hoc committees to discuss certain matters relevant to all of the Fidelity funds.

At its July 2023 meeting, the Board unanimously determined to renew the fund's Advisory Contracts. In reaching its determination, the Board considered all factors it believed relevant, including (i) the nature, extent, and quality of the services provided to the fund and its shareholders (including the investment performance of the fund); (ii) the competitiveness relative to peer funds of the fund's management fee and the total expense ratio of a representative class (Initial Class, which was selected because it is the largest class without 12b-1 fees); (iii) the total costs of the services provided by and the profits realized by FMR and its affiliates (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. The Board also considered the broad range of investment choices available to shareholders from FMR's competitors and that the fund's shareholders have chosen to invest in the fund, which is part of the Fidelity family of funds. The Board's decision to renew the Advisory Contracts was not based on any single factor.

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 in light of all of the surrounding circumstances.

Nature, Extent, and Quality of Services Provided. The Board considered staffing as it relates to the fund, including the backgrounds and experience of investment personnel of the Investment Advisers, and also considered the Investment Advisers' implementation of the fund's investment program. 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 the resources devoted to expansion of Fidelity's global investment organization, and that Fidelity's analysts have extensive resources, tools and capabilities that allow them to conduct sophisticated 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.

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 Fidelity's supervision of third party service providers, principally custodians, subcustodians, and pricing vendors; and (iii) the resources devoted by Fidelity 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 also considered the fund's securities lending activities and any payments made to Fidelity relating to securities lending.

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. The Board also considered that it reviews customer service metrics such as telephone response times, continuity of services on the website and metrics addressing services at Fidelity Investor Centers.

Investment in a Large Fund Family. The Board considered the benefits to shareholders 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 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 and/or the Fidelity funds in general.

Investment Performance. The Board took into account discussions that occur with representatives of the Investment Advisers, and reports that it receives, at Board meetings throughout the year, relating to 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 considered annualized return information for the fund for different time periods, measured against an appropriate securities market index (benchmark index) and an appropriate peer group of funds with similar objectives (peer group). The Board also considered information about performance attribution. In its ongoing evaluation of fund investment performance, the Board gives particular attention to information indicating changes in performance of the funds over different 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. The Independent Trustees generally give greater weight to fund performance over longer time periods than over shorter time periods. Depending on the circumstances, the Independent Trustees may be satisfied with a fund's performance notwithstanding that it lags its benchmark index or peer group for certain periods.

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 was provided with information regarding industry trends in management fees and expenses. In its review of the fund's management fee and the total expense ratio of Initial Class, the Board considered the fund's management fee rate as well as other fund or class expenses, as applicable, such as transfer agent fees, pricing and bookkeeping fees, fund-paid 12b-1 fees, and custodial, legal, and audit fees. The Board 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.

Comparisons of Management Fees and Total Expense Ratios. Among other things, the Board reviewed data for selected groups of competitive funds and classes (referred to as "mapped groups") that were compiled by Fidelity based on combining similar investment objective categories (as classified by Lipper) that have comparable investment mandates. The data reviewed by the Board included (i) gross management fee comparisons (before taking into account expense reimbursements or caps) relative to the total universe of funds within the mapped group; (ii) gross management fee comparisons relative to a subset of non-Fidelity funds in the mapped group that are similar in size and management fee structure to the fund (referred to as the "asset size peer group"); (iii) total expense comparisons of Initial Class of the fund relative to funds and classes in the mapped group that have a similar sales load structure to Initial Class of the fund (referred to as the "similar sales load structure group"); and (iv) total expense comparisons of Initial Class of the fund relative to funds and classes in the similar sales load structure group that are similar in size and management fee structure to the fund (referred to as the "total expense asset size peer group"). The total expense asset size peer group comparison excludes performance adjustments and fund-paid 12b-1 fees to eliminate variability in fee structures.

The information provided to the Board indicated that the fund's management fee rate ranked below the competitive median of the mapped group for the 12-month period ended September 30, 2022 and below the competitive median of the asset size peer group for the 12-month period ended September 30, 2022. Further, the information provided to the Board indicated that the total expense ratio of Initial Class of the fund ranked below the competitive median of the similar sales load structure group for the 12-month period ended September 30, 2022 and below the competitive median of the total expense asset size peer group for the 12-month period ended September 30, 2022.

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.

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 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, 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. Further, 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 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 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's consideration of these matters was informed by the findings of a joint ad hoc committee created by it and the boards of other Fidelity funds to evaluate potential fall-out benefits.

The Board considered the costs of the services provided by and the profits realized by Fidelity in connection with the operation of the fund 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, including any consideration of fund liquidations or mergers; (ii) the operation of performance fees and competitor use of performance fees; (iii) Fidelity's pricing philosophy compared to competitors; (iv) fund profitability methodology and data; (v) evaluation of competitive fund data and peer group classifications and fee and expense comparisons; (vi) the management fee and expense structures for different funds and classes and information about the differences between various fee and expense structures; (vii) group fee breakpoints and related voluntary fee waivers; and (viii) information regarding other accounts managed by Fidelity and the funds' sub-advisory arrangements.

Conclusion. Based on its evaluation of all of the conclusions noted above, and after considering all factors it believed relevant, the Board, including the Independent Trustees, concluded that the advisory and sub-advisory fee arrangements are fair and reasonable in light of all of the surrounding circumstances and that the fund's Advisory Contracts should be renewed through July 31, 2024.

Fidelity® Variable Insurance Products:

VIP Investment Grade Bond Portfolio

Annual Report
December 31, 2023



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

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

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

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

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

For a complete list of a fund's portfolio holdings, view the most recent holdings listing, semiannual report, or annual report on Fidelity's web site at <http://www.fidelity.com>, <http://www.institutional.fidelity.com>, or <http://www.401k.com>, as applicable.

NOT FDIC INSURED • MAY LOSE VALUE • NO BANK GUARANTEE

Neither the Fund nor Fidelity Distributors Corporation is a bank.

Performance: The Bottom Line

Average annual total return reflects the change in the value of an investment, assuming reinvestment of distributions from dividend income and capital gains (the profits earned upon the sale of securities that have grown in value, if any) and assuming a constant rate of performance each year. During periods of reimbursement by Fidelity, a fund's total return will be greater than it would be had the reimbursement not occurred. Performance numbers are net of all underlying fund operating expenses, but do not include any insurance charges imposed by your insurance company's separate account. If performance information included the effect of these additional charges, the total returns would have been lower. How a fund did yesterday is no guarantee of how it will do tomorrow.

Average Annual Total Returns

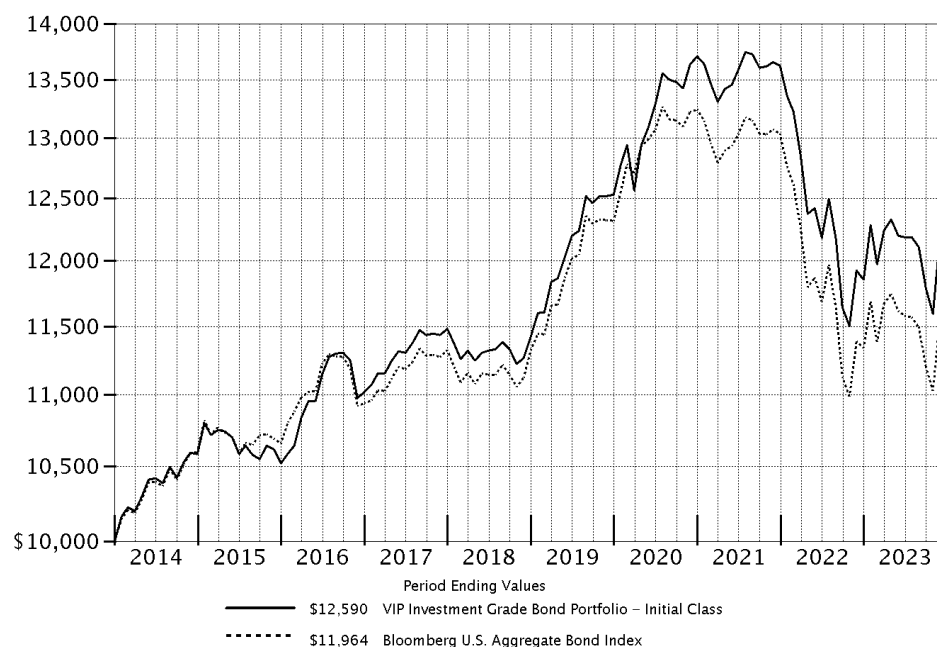
Periods ended December 31, 2023

	Past 1 year	Past 5 years	Past 10 years
Initial Class	6.20%	1.97%	2.33%
Service Class	6.12%	1.87%	2.24%
Service Class 2	6.00%	1.72%	2.08%
Investor Class	6.11%	1.93%	2.29%

\$10,000 Over 10 Years

Let's say hypothetically that \$10,000 was invested in VIP Investment Grade Bond Portfolio - Initial Class, a class of the fund, on December 31, 2013.

The chart shows how the value of your investment would have changed, and also shows how the Bloomberg U.S. Aggregate Bond Index performed over the same period.



Management's Discussion of Fund Performance

Market Recap:

U.S. taxable investment-grade bonds gained 5.53% in 2023, according to the Bloomberg U.S. Aggregate Bond Index. The strong full-year gain was driven by a powerful rally in the year's final two months, but the 12-month period was marked by high levels of volatility. The first months of the year saw the bond market start to rebound from the historic downturn that began in early 2022, when the U.S. Federal Reserve began an aggressive series of interest rate hikes to combat persistent inflation. The index advanced 3.59% in the first four months of 2023 on optimism the central bank would soon be done with its hiking cycle, only to fall back in each of the next six months, as cooling but still-high inflation and a strong labor market suggested it may need to keep raising rates. Bonds saw particularly sharp sell-offs in September (-2.54%) and October (-1.58%) after policymakers explicitly adopted a "higher for longer" message on rates. At its committee meetings in November and December, though, the Fed struck a new, more optimistic tone, and the remarks, which in both months were soon followed by a mild consumer price index report, led to a strong relief rally. The index gained 4.53% in November, its best month since the 1980s, and a further 3.83% in December. For the full 12 months, long-term bonds outperformed short-term issues, while lower-quality bonds bettered higher-quality debt, and risk assets, including corporate bonds and asset-backed securities, outpaced U.S. Treasuries.

Comments from Co-Portfolio Managers Celso Munoz and Ford O'Neil:

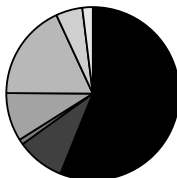
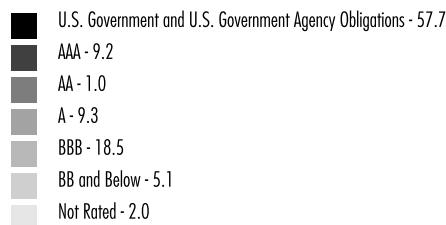
For the year, the fund's share classes (excluding sales charges, if any) gained between 6.00% and 6.20%, outpacing the 5.53% advance of the benchmark, the Bloomberg U.S. Aggregate Bond Index. An overweight to asset-backed securities, including collateralized loan obligations and loans backed by airline leases, notably boosted relative performance, given that these securities outperformed the benchmark. Security selection among asset-backed securities also was beneficial. Exposure to commercial mortgage-backed securities and emerging markets debt, two higher-yielding segments that fared better than the benchmark, contributed to the relative result as well. Among corporate securities, an overweight to financials added value. Security selection among corporates was notably favorable, led by individual standouts such as UBS in the financials segment and AB InBev and Hess in the industrials segment. In contrast, an underweight in the investment-grade industrials segment overall, and in technology specifically, detracted from the fund's relative performance.

The views expressed above reflect those of the portfolio manager(s) only through the end of the period as stated on the cover of this report and do not necessarily represent the views of Fidelity or any other person in the Fidelity organization. Any such views are subject to change at any time based upon market or other conditions and Fidelity disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for a Fidelity fund are based on numerous factors, may not be relied on as an indication of trading intent on behalf of any Fidelity fund.

Investment Summary December 31, 2023 (Unaudited)

The information in the following tables is based on the combined Investments of the Fund and its pro-rata share of investments in Fidelity's Central Funds, other than the Money Market Central Funds.

Quality Diversification (% of Fund's net assets)

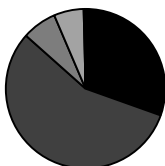
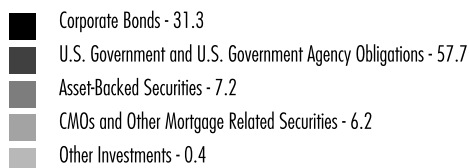


Short-Term Investments and Net Other Assets (Liabilities) - (2.8)%

We have used ratings from Moody's Investors Service, Inc. Where Moody's® ratings are not available, we have used S&P® ratings. All ratings are as of the date indicated and do not reflect subsequent changes.

Securities rated BB or below were rated investment grade at the time of acquisition.

Asset Allocation (% of Fund's net assets)



Short-Term Investments and Net Other Assets (Liabilities) - (2.8)%

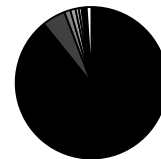
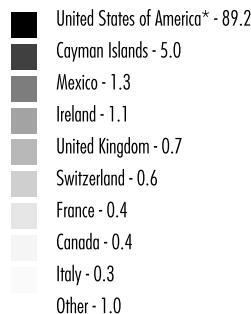
Written options - (0.3)%

Futures and Swaps - (1.5)%

Percentages in the above tables are adjusted for the effect of TBA Sale Commitments.

An unaudited holdings listing for the Fund, which presents direct holdings as well as the pro-rata share of any securities and other investments held indirectly through its investment in underlying non-money market Fidelity Central Funds, is available at [fidelity.com](https://www.fidelity.com) and/or institutional. [fidelity.com](https://www.fidelity.com), as applicable.

Geographic Diversification (% of Fund's net assets)



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

Schedule of Investments December 31, 2023

Showing Percentage of Net Assets

Nonconvertible Bonds – 29.7%

	Principal Amount (a)	Value (\$)
COMMUNICATION SERVICES - 2.8%		
Diversified Telecommunication Services - 0.8%		
AT&T, Inc.:		
2.55% 12/1/33	8,483,000	6,913,823
3.8% 12/1/57	8,657,000	6,435,116
4.3% 2/15/30	1,940,000	1,899,659
4.75% 5/15/46	10,884,000	9,837,563
Verizon Communications, Inc.:		
2.1% 3/22/28	3,395,000	3,071,132
2.55% 3/21/31	3,143,000	2,710,048
3% 3/22/27	735,000	698,784
5.012% 4/15/49	164,000	164,165
		<u>31,730,290</u>
Entertainment - 0.4%		
The Walt Disney Co.:		
3.8% 3/22/30	13,068,000	12,685,805
4.7% 3/23/50	4,126,000	4,006,727
		<u>16,692,532</u>
Media - 1.3%		
Charter Communications Operating LLC/Charter Communications Operating Capital Corp.:		
4.4% 4/1/33	1,435,000	1,324,337
4.908% 7/23/25	2,191,000	2,170,171
5.25% 4/1/53	1,091,000	913,761
5.375% 5/1/47	10,656,000	9,055,711
5.5% 4/1/63	1,435,000	1,197,467
6.484% 10/23/45	1,557,000	1,529,930
Discovery Communications LLC:		
3.625% 5/15/30	1,973,000	1,788,316
4.65% 5/15/50	5,336,000	4,286,255
Fox Corp.:		
4.03% 1/25/24	720,000	719,117
4.709% 1/25/29	1,042,000	1,036,034
5.476% 1/25/39	1,027,000	998,528
5.576% 1/25/49	682,000	657,715
Magallanes, Inc.:		
3.638% 3/15/25	1,270,000	1,242,440
3.755% 3/15/27	2,484,000	2,380,121
4.054% 3/15/29	861,000	816,909
4.279% 3/15/32	3,451,000	3,158,369
5.05% 3/15/42	1,789,000	1,577,148
5.141% 3/15/52	2,782,000	2,387,946
Time Warner Cable LLC:		
4.5% 9/15/42	525,000	411,986
5.5% 9/1/41	965,000	834,807
5.875% 11/15/40	852,000	771,229
6.55% 5/1/37	11,472,000	11,303,003
7.3% 7/1/38	2,146,000	2,212,911
		<u>52,774,211</u>
Wireless Telecommunication Services - 0.3%		
Rogers Communications, Inc.:		
3.2% 3/15/27	2,687,000	2,564,752
3.8% 3/15/32	2,344,000	2,157,003
T-Mobile U.S.A., Inc.:		
3.75% 4/15/27	3,463,000	3,358,856

Nonconvertible Bonds – continued

	Principal Amount (a)	Value (\$)
COMMUNICATION SERVICES – continued		
Wireless Telecommunication Services – continued		
T-Mobile U.S.A., Inc. – continued		
3.875% 4/15/30	5,007,000	4,748,147
		<u>12,828,758</u>
TOTAL COMMUNICATION SERVICES		<u>114,025,791</u>
CONSUMER DISCRETIONARY - 0.4%		
Hotels, Restaurants & Leisure - 0.0%		
McDonald's Corp.:		
3.5% 7/1/27	956,000	928,590
3.6% 7/1/30	1,138,000	1,079,447
		<u>2,008,037</u>
Leisure Products - 0.1%		
Hasbro, Inc. 3% 11/19/24	2,495,000	2,435,428
Specialty Retail - 0.3%		
AutoNation, Inc. 4.75% 6/1/30	434,000	419,175
AutoZone, Inc.:		
3.625% 4/15/25	649,000	637,280
4% 4/15/30	3,015,000	2,896,666
Lowe's Companies, Inc.:		
3.35% 4/1/27	384,000	369,865
3.75% 4/1/32	1,183,000	1,107,132
4.45% 4/1/62	4,962,000	4,183,312
4.5% 4/15/30	2,166,000	2,153,420
O'Reilly Automotive, Inc. 4.2% 4/1/30	668,000	643,529
		<u>12,410,379</u>
TOTAL CONSUMER DISCRETIONARY		<u>16,853,844</u>
CONSUMER STAPLES - 1.6%		
Beverages - 0.6%		
Anheuser-Busch InBev Finance, Inc. 4.7% 2/1/36	5,260,000	5,242,838
Anheuser-Busch InBev Worldwide, Inc. 3.5% 6/1/30	2,100,000	1,997,911
Molson Coors Beverage Co.:		
3% 7/15/26	4,258,000	4,078,068
5% 5/1/42	7,433,000	7,156,385
The Coca-Cola Co.:		
3.375% 3/25/27	3,224,000	3,148,593
3.45% 3/25/30	1,970,000	1,891,766
		<u>23,515,561</u>
Food Products - 0.4%		
General Mills, Inc. 2.875% 4/15/30	408,000	368,700
JBS U.S.A. Lux SA / JBS Food Co.:		
2.5% 1/15/27	5,004,000	4,604,981
3% 5/15/32	4,479,000	3,646,628
3.625% 1/15/32	1,723,000	1,477,080
5.125% 2/1/28	1,885,000	1,874,541
5.5% 1/15/30	717,000	704,651
5.75% 4/1/33	3,880,000	3,843,476
		<u>16,520,057</u>
Tobacco - 0.6%		
Altria Group, Inc.:		
4.25% 8/9/42	3,140,000	2,550,378
4.5% 5/2/43	2,104,000	1,754,646

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

Schedule of Investments - Continued

Nonconvertible Bonds – continued

	Principal Amount (a)	Value (\$)
CONSUMER STAPLES – continued		
Tobacco – continued		
Altria Group, Inc.: – continued		
4.8% 2/14/29	575,000	573,163
5.375% 1/31/44	1,907,000	1,872,043
5.95% 2/14/49	753,000	766,941
Imperial Tobacco Finance PLC:		
4.25% 7/21/25 (b)	8,792,000	8,634,539
6.125% 7/27/27 (b)	1,890,000	1,940,708
Reynolds American, Inc.:		
4.45% 6/12/25	824,000	814,373
5.7% 8/15/35	689,000	679,950
6.15% 9/15/43	2,271,000	2,247,100
7.25% 6/15/37	1,681,000	<u>1,824,214</u>
		<u>23,658,055</u>
TOTAL CONSUMER STAPLES		<u>63,693,673</u>

ENERGY - 3.6%**Energy Equipment & Services - 0.0%**

Halliburton Co.:		
3.8% 11/15/25	34,000	33,318
4.85% 11/15/35	1,223,000	<u>1,203,654</u>
		<u>1,236,972</u>

Oil, Gas & Consumable Fuels - 3.6%

Canadian Natural Resources Ltd.:		
3.8% 4/15/24	3,850,000	3,827,466
5.85% 2/1/35	1,417,000	1,442,701
Columbia Pipeline Group, Inc. 4.5% 6/1/25	758,000	748,257
Columbia Pipelines Operating Co. LLC:		
5.927% 8/15/30 (b)	547,000	565,606
6.036% 11/15/33 (b)	1,473,000	1,542,629
6.497% 8/15/43 (b)	440,000	471,213
6.544% 11/15/53 (b)	793,000	873,100
6.714% 8/15/63 (b)	475,000	523,829
DCP Midstream Operating LP:		
5.6% 4/1/44	697,000	685,106
6.45% 11/3/36 (b)	1,406,000	1,495,034
Enbridge, Inc. 4.25% 12/1/26	1,006,000	992,448
Energy Transfer LP:		
3.75% 5/15/30	1,314,000	1,220,216
3.9% 5/15/24 (c)	751,000	745,292
4.5% 4/15/24	717,000	714,315
4.95% 6/15/28	2,298,000	2,289,009
5% 5/15/50	3,733,000	3,328,233
5.25% 4/15/29	1,165,000	1,173,715
5.4% 10/1/47	766,000	713,745
5.8% 6/15/38	1,282,000	1,285,861
6% 6/15/48	834,000	840,193
6.25% 4/15/49	800,000	827,283
Enterprise Products Operating LP 3.7% 2/15/26	2,725,000	2,683,267
Hess Corp.:		
4.3% 4/1/27	2,776,000	2,746,588
5.6% 2/15/41	7,441,000	7,814,284
7.125% 3/15/33	569,000	657,652
7.3% 8/15/31	762,000	878,217

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

Nonconvertible Bonds – continued

	Principal Amount (a)	Value (\$)
ENERGY – continued		
Oil, Gas & Consumable Fuels – continued		
Hess Corp.: – continued		
7.875% 10/1/29	2,490,000	2,860,815
Kinder Morgan Energy Partners LP 6.55% 9/15/40	261,000	275,270
Kinder Morgan, Inc. 5.55% 6/1/45	1,383,000	1,330,253
MPLX LP:		
4.8% 2/15/29	640,000	635,432
4.875% 12/1/24	1,553,000	1,544,140
4.95% 9/1/32	3,480,000	3,405,143
5.5% 2/15/49	1,917,000	1,853,909
Occidental Petroleum Corp.:		
5.55% 3/15/26	3,587,000	3,612,934
6.2% 3/15/40	965,000	996,363
6.45% 9/15/36	2,612,000	2,763,499
6.6% 3/15/46	3,240,000	3,508,078
7.5% 5/1/31	4,360,000	4,889,064
Petroleos Mexicanos:		
4.5% 1/23/26	3,020,000	2,814,398
5.95% 1/28/31	2,067,000	1,640,165
6.35% 2/12/48	7,493,000	4,752,735
6.49% 1/23/27	2,174,000	2,027,690
6.5% 3/13/27	2,742,000	2,548,346
6.5% 1/23/29	3,157,000	2,780,133
6.7% 2/16/32	2,866,000	2,371,615
6.75% 9/21/47	6,872,000	4,496,006
6.84% 1/23/30	10,482,000	8,991,460
6.95% 1/28/60	4,473,000	2,940,998
7.69% 1/23/50	9,202,000	6,544,923
Phillips 66 Co. 3.85% 4/9/25	349,000	343,353
Plains All American Pipeline LP/PAA Finance Corp.:		
3.55% 12/15/29	751,000	691,423
3.6% 11/1/24	789,000	774,347
Sabine Pass Liquefaction LLC 4.5% 5/15/30	4,528,000	4,425,060
The Williams Companies, Inc.:		
3.5% 11/15/30	4,829,000	4,421,276
3.9% 1/15/25	690,000	678,936
4.3% 3/4/24	3,094,000	3,086,242
4.55% 6/24/24	7,571,000	7,529,117
4.65% 8/15/32	3,633,000	3,541,462
5.3% 8/15/52	824,000	797,696
Transcontinental Gas Pipe Line Co. LLC 3.25% 5/15/30	577,000	523,013
Western Gas Partners LP:		
3.95% 6/1/25	493,000	480,675
4.5% 3/1/28	1,136,000	1,098,787
4.65% 7/1/26	5,141,000	5,050,898
4.75% 8/15/28	656,000	<u>640,356</u>
		<u>144,751,269</u>
TOTAL ENERGY		<u>145,988,241</u>

FINANCIALS - 13.4%**Banks - 5.7%**

Bank of America Corp.:		
2.299% 7/21/32 (c)	8,618,000	7,036,918

Nonconvertible Bonds – continued

	Principal Amount (a)	Value (\$)
FINANCIALS – continued		
Banks – continued		
Bank of America Corp.: – continued		
3.419% 12/20/28 (c)	10,766,000	10,140,806
3.5% 4/19/26	2,852,000	2,775,193
3.95% 4/21/25	2,342,000	2,302,297
4.2% 8/26/24	11,341,000	11,234,614
4.25% 10/22/26	2,419,000	2,375,012
4.45% 3/3/26	861,000	851,519
5.015% 7/22/33 (c)	18,422,000	18,223,609
Barclays PLC:		
5.088% 6/20/30 (c)	4,171,000	4,038,248
5.2% 5/12/26	3,533,000	3,510,096
5.829% 5/9/27 (c)	1,900,000	1,916,991
6.224% 5/9/34 (c)	1,900,000	1,970,635
BNP Paribas SA 2.219% 6/9/26 (b) (c)	4,281,000	4,086,407
Citigroup, Inc.:		
3.352% 4/24/25 (c)	2,815,000	2,793,435
3.875% 3/26/25	5,393,000	5,292,178
4.3% 11/20/26	983,000	963,333
4.412% 3/31/31 (c)	6,030,000	5,767,366
4.45% 9/29/27	9,708,000	9,484,801
4.6% 3/9/26	1,246,000	1,229,962
4.91% 5/24/33 (c)	5,644,000	5,525,845
5.5% 9/13/25	3,136,000	3,150,281
Citizens Financial Group, Inc. 2.638% 9/30/32	2,757,000	2,128,595
Commonwealth Bank of Australia 3.61% 9/12/34 (b) (c)	1,485,000	1,324,798
HSBC Holdings PLC:		
4.25% 3/14/24	1,249,000	1,244,262
4.95% 3/31/30	988,000	979,615
Intesa Sanpaolo SpA:		
5.017% 6/26/24 (b)	2,462,000	2,436,420
5.71% 1/15/26 (b)	7,296,000	7,259,434
JPMorgan Chase & Co.:		
2.956% 5/13/31 (c)	2,452,000	2,154,753
3.875% 9/10/24	24,838,000	24,561,230
4.125% 12/15/26	7,993,000	7,834,704
4.493% 3/24/31 (c)	7,267,000	7,085,315
4.586% 4/26/33 (c)	15,530,000	15,004,238
4.912% 7/25/33 (c)	4,507,000	4,456,207
NatWest Group PLC 3.073% 5/22/28 (c)	2,640,000	2,451,645
Rabobank Nederland 4.375% 8/4/25	4,230,000	4,153,492
Santander Holdings U.S.A., Inc. 2.49% 1/6/28 (c)	3,241,000	2,967,063
Societe Generale:		
1.038% 6/18/25 (b) (c)	8,981,000	8,775,320
1.488% 12/14/26 (b) (c)	5,527,000	5,086,973
Wells Fargo & Co.:		
2.406% 10/30/25 (c)	2,590,000	2,519,461
3.526% 3/24/28 (c)	5,273,000	5,030,540
4.478% 4/4/31 (c)	8,118,000	7,842,365
5.013% 4/4/51 (c)	11,974,000	11,389,512
Westpac Banking Corp. 4.11% 7/24/34 (c)	2,107,000	1,926,284
		<u>233,281,772</u>

Nonconvertible Bonds – continued

	Principal Amount (a)	Value (\$)
FINANCIALS – continued		
Capital Markets - 3.5%		
Affiliated Managers Group, Inc. 3.5% 8/1/25	3,145,000	3,049,104
Ares Capital Corp. 3.875% 1/15/26	7,074,000	6,795,655
Blackstone Private Credit Fund:		
4.7% 3/24/25	9,007,000	8,852,519
7.05% 9/29/25	4,363,000	4,440,138
Deutsche Bank AG 4.5% 4/1/25	6,790,000	6,663,171
Goldman Sachs Group, Inc.:		
2.383% 7/21/32 (c)	5,355,000	4,399,809
3.102% 2/24/33 (c)	2,100,000	1,802,670
3.691% 6/5/28 (c)	23,641,000	22,587,483
3.8% 3/15/30	8,794,000	8,262,604
4.25% 10/21/25	1,288,000	1,264,225
6.75% 10/1/37	1,275,000	1,403,438
Moody's Corp.:		
3.25% 1/15/28	1,354,000	1,292,066
3.75% 3/24/25	2,881,000	2,835,492
Morgan Stanley:		
3.125% 7/27/26	12,469,000	11,939,718
3.622% 4/1/31 (c)	5,698,000	5,249,148
3.625% 1/20/27	6,245,000	6,054,448
4.431% 1/23/30 (c)	2,495,000	2,430,074
4.889% 7/20/33 (c)	9,357,000	9,123,725
5% 11/24/25	8,309,000	8,296,707
Peachtree Corners Funding Trust 3.976% 2/15/25 (b)	2,838,000	2,790,784
UBS Group AG:		
1.494% 8/10/27 (b) (c)	3,309,000	2,989,825
2.593% 9/11/25 (b) (c)	6,006,000	5,875,572
3.75% 3/26/25	2,646,000	2,592,146
3.869% 1/12/29 (b) (c)	2,282,000	2,151,162
4.125% 9/24/25 (b)	2,986,000	2,920,274
4.194% 4/1/31 (b) (c)	5,461,000	5,084,426
4.55% 4/17/26	1,462,000	1,442,896
		<u>142,589,279</u>
Consumer Finance - 2.4%		
AerCap Ireland Capital Ltd./AerCap Global Aviation Trust:		
1.65% 10/29/24	1,641,000	1,583,736
2.45% 10/29/26	2,289,000	2,119,434
3% 10/29/28	2,397,000	2,188,433
3.3% 1/30/32	2,564,000	2,231,525
3.5% 1/15/25	4,712,000	4,605,178
4.45% 4/3/26	1,774,000	1,741,915
4.875% 1/16/24	2,847,000	2,845,180
6.45% 4/15/27 (b)	7,503,000	7,768,733
6.5% 7/15/25	2,058,000	2,084,075
Ally Financial, Inc.:		
5.125% 9/30/24	1,214,000	1,204,262
5.8% 5/1/25	2,973,000	2,975,570
7.1% 11/15/27	4,120,000	4,282,118
8% 11/1/31	1,535,000	1,681,593
Capital One Financial Corp.:		
2.636% 3/3/26 (c)	2,766,000	2,650,342

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

Schedule of Investments - Continued

Nonconvertible Bonds – continued

	Principal Amount (a)	Value (\$)
FINANCIALS – continued		
Consumer Finance – continued		
Capital One Financial Corp.: – continued		
3.273% 3/1/30 (c)	3,538,000	3,159,797
3.65% 5/11/27	7,652,000	7,295,982
3.8% 1/31/28	4,006,000	3,803,890
4.985% 7/24/26 (c)	3,566,000	3,524,801
5.247% 7/26/30 (c)	4,600,000	4,519,648
Discover Financial Services:		
3.95% 11/6/24	1,616,000	1,588,522
4.1% 2/9/27	1,620,000	1,554,576
4.5% 1/30/26	2,660,000	2,625,642
6.7% 11/29/32	867,000	908,217
Ford Motor Credit Co. LLC:		
4.063% 11/1/24	9,996,000	9,820,389
5.584% 3/18/24	3,546,000	3,541,129
Synchrony Financial:		
3.95% 12/1/27	4,360,000	4,077,318
4.25% 8/15/24	3,797,000	3,755,246
4.375% 3/19/24	3,104,000	3,092,901
5.15% 3/19/29	4,769,000	4,630,627
		<u>97,860,779</u>
Financial Services - 0.9%		
AIG Global Funding 5.9% 9/19/28 (b)	2,307,000	2,376,767
Brixmor Operating Partnership LP:		
4.05% 7/1/30	2,875,000	2,686,548
4.125% 6/15/26	2,638,000	2,554,580
4.125% 5/15/29	2,868,000	2,729,340
Corebridge Financial, Inc.:		
3.5% 4/4/25	1,148,000	1,119,139
3.65% 4/5/27	3,963,000	3,811,221
3.85% 4/5/29	1,606,000	1,513,335
3.9% 4/5/32	1,912,000	1,728,384
4.35% 4/5/42	435,000	368,685
4.4% 4/5/52	1,286,000	1,077,851
Equitable Holdings, Inc. 4.35% 4/20/28	2,412,000	2,328,810
Jackson Financial, Inc.:		
3.125% 11/23/31	436,000	366,966
5.17% 6/8/27	1,735,000	1,731,683
5.67% 6/8/32	1,866,000	1,888,841
Park Aerospace Holdings Ltd. 5.5% 2/15/24 (b)	3,463,000	3,456,548
Pine Street Trust I 4.572% 2/1/29 (b)	3,240,000	3,080,928
Pine Street Trust II 5.568% 2/15/49 (b)	3,236,000	2,899,184
		<u>35,718,810</u>
Insurance - 0.9%		
AIA Group Ltd. 3.375% 4/7/30 (b)	4,177,000	3,848,524
Five Corners Funding Trust II 2.85% 5/15/30 (b)	6,263,000	5,537,938
Liberty Mutual Group, Inc. 4.569% 2/1/29 (b)	2,324,000	2,271,179
Marsh & McLennan Companies, Inc. 4.375% 3/15/29	2,258,000	2,246,777
Massachusetts Mutual Life Insurance Co. 3.729% 10/15/70 (b)	3,298,000	2,264,381
MetLife, Inc. 5.375% 7/15/33	6,529,000	6,806,306
Pacific LifeCorp 5.125% 1/30/43 (b)	2,981,000	2,838,923
Swiss Re Finance Luxembourg SA 5% 4/2/49 (b)(c)	600,000	573,000

Nonconvertible Bonds – continued

	Principal Amount (a)	Value (\$)
FINANCIALS – continued		
Insurance – continued		
TIAA Asset Management Finance LLC 4.125% 11/1/24 (b)	1,006,000	990,588
Unum Group:		
3.875% 11/5/25	2,759,000	2,677,918
4% 6/15/29	2,503,000	2,375,393
5.75% 8/15/42	4,132,000	4,019,539
		<u>36,450,466</u>
TOTAL FINANCIALS		<u>545,901,106</u>
HEALTH CARE - 1.7%		
Biotechnology - 0.3%		
Amgen, Inc.:		
5.15% 3/2/28	2,052,000	2,100,737
5.25% 3/2/30	1,874,000	1,926,465
5.25% 3/2/33	2,115,000	2,168,367
5.6% 3/2/43	2,009,000	2,075,921
5.65% 3/2/53	999,000	1,051,034
5.75% 3/2/63	1,820,000	1,909,442
		<u>11,231,966</u>
Health Care Providers & Services - 1.1%		
Centene Corp.:		
2.45% 7/15/28	5,569,000	4,969,497
2.625% 8/1/31	2,597,000	2,161,917
3.375% 2/15/30	2,896,000	2,598,379
4.25% 12/15/27	3,262,000	3,143,111
4.625% 12/15/29	5,066,000	4,856,913
Cigna Group:		
3.05% 10/15/27	1,816,000	1,722,190
4.375% 10/15/28	3,443,000	3,415,264
4.8% 8/15/38	2,144,000	2,072,938
CVS Health Corp.:		
3% 8/15/26	355,000	339,223
3.625% 4/1/27	1,019,000	987,400
4.78% 3/25/38	3,388,000	3,209,732
5% 1/30/29	1,590,000	1,619,174
5.25% 1/30/31	652,000	668,815
HCA Holdings, Inc.:		
3.5% 9/1/30	2,160,000	1,958,097
3.625% 3/15/32	487,000	435,463
5.625% 9/1/28	2,246,000	2,300,416
5.875% 2/1/29	2,447,000	2,525,917
Humana, Inc. 3.7% 3/23/29	1,508,000	1,448,595
Sabra Health Care LP 3.2% 12/1/31	5,311,000	4,344,346
Toledo Hospital 5.325% 11/15/28	1,197,000	1,096,751
		<u>45,874,138</u>
Pharmaceuticals - 0.3%		
Bayer U.S. Finance II LLC 4.25% 12/15/25 (b)	2,477,000	2,413,743
Elanco Animal Health, Inc. 6.65% 8/28/28 (c)	757,000	784,396
Mylan NV 4.55% 4/15/28	2,271,000	2,203,512
Utah Acquisition Sub, Inc. 3.95% 6/15/26	1,447,000	1,398,371
Viatris, Inc.:		
1.65% 6/22/25	558,000	528,369
2.7% 6/22/30	2,837,000	2,401,568

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

Nonconvertible Bonds – continued

	Principal Amount (a)	Value (\$)
HEALTH CARE – continued		
Pharmaceuticals – continued		
Viatis, Inc.: – continued		
3.85% 6/22/40	1,236,000	919,317
4% 6/22/50	2,134,000	<u>1,501,091</u>
		<u>12,150,367</u>
TOTAL HEALTH CARE		<u>69,256,471</u>
INDUSTRIALS - 0.7%		
Aerospace & Defense - 0.2%		
BAE Systems PLC 3.4% 4/15/30 (b)	1,287,000	1,187,536
The Boeing Co.:		
5.04% 5/1/27	1,681,000	1,695,672
5.15% 5/1/30	1,681,000	1,711,276
5.705% 5/1/40	1,703,000	1,760,790
5.805% 5/1/50	1,703,000	1,763,544
5.93% 5/1/60	1,680,000	<u>1,739,623</u>
		<u>9,858,441</u>
Building Products - 0.0%		
Carrier Global Corp.:		
5.9% 3/15/34 (b)	440,000	475,902
6.2% 3/15/54 (b)	456,000	<u>527,123</u>
		<u>1,003,025</u>
Professional Services - 0.0%		
Thomson Reuters Corp. 3.85% 9/29/24	587,000	<u>578,230</u>
Trading Companies & Distributors - 0.2%		
Air Lease Corp.:		
3.375% 7/1/25	3,659,000	3,541,548
4.25% 2/1/24	3,258,000	3,252,785
4.25% 9/15/24	2,024,000	<u>2,001,225</u>
		<u>8,795,558</u>
Transportation Infrastructure - 0.3%		
Avolon Holdings Funding Ltd.:		
3.95% 7/1/24 (b)	1,186,000	1,170,058
4.25% 4/15/26 (b)	897,000	866,335
4.375% 5/1/26 (b)	2,653,000	2,567,025
5.25% 5/15/24 (b)	2,164,000	2,152,147
6.375% 5/4/28 (b)	3,488,000	<u>3,556,416</u>
		<u>10,311,981</u>
TOTAL INDUSTRIALS		<u>30,547,235</u>
INFORMATION TECHNOLOGY - 1.1%		
Electronic Equipment, Instruments & Components - 0.1%		
Dell International LLC/EMC Corp.:		
5.85% 7/15/25	735,000	742,194
6.02% 6/15/26	888,000	908,965
6.1% 7/15/27	1,349,000	1,402,134
6.2% 7/15/30	1,167,000	<u>1,251,663</u>
		<u>4,304,956</u>
Semiconductors & Semiconductor Equipment - 0.5%		
Broadcom, Inc.:		
1.95% 2/15/28 (b)	944,000	846,803
2.45% 2/15/31 (b)	8,034,000	6,869,576

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

Nonconvertible Bonds – continued

	Principal Amount (a)	Value (\$)
INFORMATION TECHNOLOGY – continued		
Semiconductors & Semiconductor Equipment – continued		
Broadcom, Inc.: – continued		
2.6% 2/15/33 (b)	8,034,000	6,618,804
3.5% 2/15/41 (b)	6,488,000	<u>5,143,484</u>
		<u>19,478,667</u>
Software - 0.5%		
Oracle Corp.:		
1.65% 3/25/26	3,687,000	3,439,516
2.3% 3/25/28	5,824,000	5,306,629
2.8% 4/1/27	3,325,000	3,136,275
2.875% 3/25/31	6,114,000	5,416,104
3.6% 4/1/40	3,327,000	<u>2,652,965</u>
		<u>19,951,489</u>
TOTAL INFORMATION TECHNOLOGY		<u>43,735,112</u>
MATERIALS - 0.1%		
Chemicals - 0.1%		
Celanese U.S. Holdings LLC:		
6.35% 11/15/28	1,918,000	2,011,437
6.55% 11/15/30	1,944,000	2,055,055
6.7% 11/15/33	1,136,000	<u>1,232,103</u>
		<u>5,298,595</u>
REAL ESTATE - 3.0%		
Equity Real Estate Investment Trusts (REITs) - 2.5%		
Alexandria Real Estate Equities, Inc. 4.9% 12/15/30	2,366,000	2,368,828
American Homes 4 Rent LP:		
2.375% 7/15/31	427,000	352,230
3.625% 4/15/32	1,758,000	1,574,434
Boston Properties, Inc.:		
3.25% 1/30/31	2,203,000	1,890,134
4.5% 12/1/28	2,209,000	2,103,883
6.75% 12/1/27	2,669,000	2,794,568
Corporate Office Properties LP:		
2% 1/15/29	328,000	273,154
2.25% 3/15/26	945,000	881,065
2.75% 4/15/31	914,000	738,777
Healthcare Trust of America Holdings LP:		
3.1% 2/15/30	745,000	651,278
3.5% 8/1/26	775,000	739,598
Healthpeak OP, LLC:		
3.25% 7/15/26	325,000	312,464
3.5% 7/15/29	373,000	347,945
Hudson Pacific Properties LP 4.65% 4/1/29	4,395,000	3,565,071
Invitation Homes Operating Partnership LP 4.15% 4/15/32	2,644,000	2,429,597
Kite Realty Group Trust:		
4% 3/15/25	3,537,000	3,446,654
4.75% 9/15/30	5,514,000	5,192,185
LXP Industrial Trust (REIT):		
2.7% 9/15/30	1,037,000	858,895
4.4% 6/15/24	818,000	809,220

Schedule of Investments - Continued

Nonconvertible Bonds – continued

	Principal Amount (a)	Value (\$)
REAL ESTATE – continued		
Equity Real Estate Investment Trusts (REITs) – continued		
Omega Healthcare Investors, Inc.:		
3.25% 4/15/33	3,556,000	2,869,238
3.375% 2/1/31	1,901,000	1,615,129
3.625% 10/1/29	3,357,000	2,959,431
4.5% 1/15/25	1,520,000	1,494,305
4.5% 4/1/27	9,194,000	8,820,187
4.75% 1/15/28	3,623,000	3,482,732
4.95% 4/1/24	769,000	766,863
5.25% 1/15/26	3,228,000	3,209,202
Piedmont Operating Partnership LP 2.75% 4/1/32	834,000	579,519
Realty Income Corp.:		
2.2% 6/15/28	453,000	405,826
2.85% 12/15/32	556,000	472,396
3.25% 1/15/31	579,000	526,057
3.4% 1/15/28	904,000	859,000
Retail Opportunity Investments Partnership LP 4% 12/15/24	555,000	543,962
Simon Property Group LP 2.45% 9/13/29	924,000	822,332
SITE Centers Corp.:		
3.625% 2/1/25	1,284,000	1,247,497
4.25% 2/1/26	1,677,000	1,634,591
Store Capital Corp.:		
2.75% 11/18/30	4,952,000	3,866,377
4.625% 3/15/29	1,018,000	938,823
Sun Communities Operating LP:		
2.3% 11/1/28	948,000	829,145
2.7% 7/15/31	2,448,000	2,039,803
Ventas Realty LP:		
3% 1/15/30	4,331,000	3,823,128
3.5% 2/1/25	3,658,000	3,573,687
4% 3/1/28	1,273,000	1,216,251
4.125% 1/15/26	884,000	861,792
4.375% 2/1/45	433,000	348,879
4.75% 11/15/30	5,686,000	5,509,219
VICI Properties LP:		
4.375% 5/15/25	446,000	438,301
4.75% 2/15/28	3,531,000	3,456,714
4.95% 2/15/30	4,599,000	4,462,502
5.125% 5/15/32	1,205,000	1,174,638
Vornado Realty LP 2.15% 6/1/26	1,069,000	963,905
WP Carey, Inc.:		
2.4% 2/1/31	2,157,000	1,822,923
3.85% 7/15/29	724,000	679,306
4% 2/1/25	3,043,000	2,996,399
		<u>102,640,039</u>
Real Estate Management & Development - 0.5%		
Brandywine Operating Partnership LP:		
3.95% 11/15/27	2,619,000	2,339,282
4.1% 10/1/24	2,878,000	2,821,217
4.55% 10/1/29	3,316,000	2,902,560
7.8% 3/15/28	3,596,000	3,636,452
CBRE Group, Inc. 2.5% 4/1/31	3,160,000	2,673,903

Nonconvertible Bonds – continued

	Principal Amount (a)	Value (\$)
REAL ESTATE – continued		
Real Estate Management & Development – continued		
Tanger Properties LP:		
2.75% 9/1/31	2,490,000	2,002,121
3.125% 9/1/26	3,468,000	3,235,579
		<u>19,611,114</u>
TOTAL REAL ESTATE		<u>122,251,153</u>
UTILITIES - 1.3%		
Electric Utilities - 0.5%		
Alabama Power Co. 3.05% 3/15/32	3,742,000	3,319,356
Cleco Corporate Holdings LLC:		
3.375% 9/15/29	1,957,000	1,714,827
3.743% 5/1/26	7,482,000	7,217,050
Duke Energy Corp. 2.45% 6/1/30	1,580,000	1,377,414
Duquesne Light Holdings, Inc.:		
2.532% 10/1/30 (b)	750,000	623,632
2.775% 1/7/32 (b)	2,595,000	2,072,172
Entergy Corp. 2.8% 6/15/30	1,621,000	1,426,398
Exelon Corp.:		
2.75% 3/15/27	829,000	780,718
3.35% 3/15/32	1,006,000	899,212
4.05% 4/15/30	988,000	942,519
IPALCO Enterprises, Inc. 3.7% 9/1/24	1,224,000	1,204,588
		<u>21,577,886</u>
Gas Utilities - 0.0%		
Nakilat, Inc. 6.067% 12/31/33 (b)	854,341	877,297
Independent Power and Renewable Electricity Producers - 0.3%		
Emera U.S. Finance LP 3.55% 6/15/26	1,074,000	1,034,779
The AES Corp.:		
2.45% 1/15/31	1,088,000	913,964
3.3% 7/15/25 (b)	4,877,000	4,697,129
3.95% 7/15/30 (b)	4,253,000	3,926,778
		<u>10,572,650</u>
Multi-Utilities - 0.5%		
Berkshire Hathaway Energy Co. 4.05% 4/15/25	7,058,000	6,978,009
Consolidated Edison Co. of New York, Inc. 3.35% 4/1/30	449,000	418,649
NiSource, Inc.:		
2.95% 9/1/29	4,856,000	4,434,911
3.6% 5/1/30	2,477,000	2,304,690
Puget Energy, Inc.:		
4.1% 6/15/30	1,909,000	1,749,073
4.224% 3/15/32	3,417,000	3,090,990
WEC Energy Group, Inc. CME Term SOFR 3 Month Index + 2.110% 7.7538% 5/15/67 (c)(d)	810,000	724,547
		<u>19,700,869</u>
TOTAL UTILITIES		<u>52,728,702</u>
TOTAL NONCONVERTIBLE BONDS (Cost \$1,345,239,093)		<u>1,210,279,923</u>

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

U.S. Treasury Obligations – 36.1%

	Principal Amount (a)	Value (\$)
U.S. Treasury Bonds:		
1.125% 5/15/40	22,865,200	14,735,549
1.75% 8/15/41	80,591,100	56,048,592
1.875% 11/15/51	50,329,100	31,817,428
2% 11/15/41	13,511,200	9,772,925
2% 8/15/51	104,090,400	67,971,844
2.25% 2/15/52	38,732,200	26,849,282
3% 2/15/47	55,093,200	45,040,843
3.375% 8/15/42	58,000,000	51,717,422
3.625% 5/15/53	4,500,000	4,160,391
3.875% 5/15/43	2,096,000	2,002,206
4.125% 8/15/53	126,266,000	127,627,305
4.375% 8/15/43	7,770,000	7,931,470
U.S. Treasury Notes:		
1.125% 8/31/28	70,526,300	62,267,009
1.25% 5/31/28	180,752,000	161,469,433
1.25% 9/30/28	15,938,200	14,125,230
1.75% 1/31/29	27,595,700	24,890,028
2.625% 7/31/29	37,400,000	35,021,594
2.875% 5/15/32	88,237,000	81,763,988
3.375% 5/15/33	211,100,000	202,590,020
3.5% 2/15/33	144,500,000	140,125,488
3.75% 5/31/30	37,700,000	37,365,707
3.75% 6/30/30	7,000,000	6,937,109
3.875% 8/15/33	42,294,000	42,241,133
4% 6/30/28	25,000,000	25,118,164
4.125% 7/31/28	25,000,000	25,257,813
4.125% 8/31/30	71,100,000	71,991,527
4.125% 11/15/32	18,600,000	18,906,609
4.375% 11/30/30	65,000,000	66,838,281
4.625% 11/15/26	6,220,000	6,318,159

TOTAL U.S. TREASURY OBLIGATIONS

(Cost \$1,625,656,245)

1,468,902,549**U.S. Government Agency - Mortgage Securities – 23.0%**

	Principal Amount (a)	Value (\$)
Fannie Mae - 7.5%		
Refinitiv USD IBOR Consumer Cash Fallbacks Term 1Y + 1.310% 5.438% 5/1/34 (c) (d)	12,981	12,976
Refinitiv USD IBOR Consumer Cash Fallbacks Term 1Y + 1.420% 4.572% 9/1/33 (c) (d)	30,988	30,967
Refinitiv USD IBOR Consumer Cash Fallbacks Term 1Y + 1.480% 5.73% 7/1/34 (c) (d)	1,487	1,505
Refinitiv USD IBOR Consumer Cash Fallbacks Term 1Y + 1.550% 5.803% 6/1/36 (c) (d)	3,740	3,801
Refinitiv USD IBOR Consumer Cash Fallbacks Term 1Y + 1.550% 7.301% 10/1/33 (c) (d)	1,885	1,898
Refinitiv USD IBOR Consumer Cash Fallbacks Term 1Y + 1.560% 7.103% 7/1/35 (c) (d)	2,023	2,040
Refinitiv USD IBOR Consumer Cash Fallbacks Term 1Y + 1.640% 5.337% 11/1/36 (c) (d)	36,701	37,256
Refinitiv USD IBOR Consumer Cash Fallbacks Term 1Y + 1.700% 5.144% 6/1/42 (c) (d)	25,302	25,887

U.S. Government Agency - Mortgage Securities – continued

	Principal Amount (a)	Value (\$)
Fannie Mae – continued		
Refinitiv USD IBOR Consumer Cash Fallbacks Term 1Y + 1.730% 5.105% 5/1/36 (c) (d)	20,700	21,081
Refinitiv USD IBOR Consumer Cash Fallbacks Term 1Y + 1.750% 4.618% 7/1/35 (c) (d)	2,784	2,830
Refinitiv USD IBOR Consumer Cash Fallbacks Term 1Y + 1.780% 4.163% 2/1/36 (c) (d)	11,737	11,991
Refinitiv USD IBOR Consumer Cash Fallbacks Term 1Y + 1.800% 6.05% 7/1/41 (c) (d)	10,990	11,206
Refinitiv USD IBOR Consumer Cash Fallbacks Term 1Y + 1.810% 6.05% 7/1/41 (c) (d)	19,371	19,780
Refinitiv USD IBOR Consumer Cash Fallbacks Term 1Y + 1.810% 6.068% 9/1/41 (c) (d)	9,765	9,952
Refinitiv USD IBOR Consumer Cash Fallbacks Term 1Y + 1.820% 4.195% 12/1/35 (c) (d)	12,032	12,224
Refinitiv USD IBOR Consumer Cash Fallbacks Term 1Y + 1.830% 6.08% 10/1/41 (c) (d)	8,286	8,289
Refinitiv USD IBOR Consumer Cash Fallbacks Term 1Y + 1.950% 5.558% 9/1/36 (c) (d)	22,415	22,900
Refinitiv USD IBOR Consumer Cash Fallbacks Term 1Y + 1.950% 5.771% 7/1/37 (c) (d)	8,500	8,718
U.S. TREASURY 1 YEAR INDEX + 1.940% 5.87% 10/1/33 (c) (d)	31,551	31,756
U.S. TREASURY 1 YEAR INDEX + 2.200% 4.583% 3/1/35 (c) (d)	2,817	2,855
U.S. TREASURY 1 YEAR INDEX + 2.220% 4.405% 8/1/36 (c) (d)	36,837	37,405
U.S. TREASURY 1 YEAR INDEX + 2.280% 6.404% 10/1/33 (c) (d)	4,679	4,729
U.S. TREASURY 1 YEAR INDEX + 2.420% 5.703% 5/1/35 (c) (d)	4,716	4,791
1.5% 11/1/35 to 9/1/51	19,405,525	16,141,104
2% 2/1/28 to 3/1/52	64,186,787	54,479,219
2.5% 1/1/28 to 5/1/53	83,500,743	73,087,646
3% 2/1/31 to 6/1/52 (e) (f)	57,318,714	51,823,380
3.5% 9/1/35 to 4/1/52 (e) (f)	35,077,218	32,733,250
4% 7/1/39 to 4/1/52	16,375,252	15,801,385
4.5% to 4.5% 5/1/25 to 11/1/52	14,066,353	13,877,714
5% 9/1/25 to 4/1/53	12,695,033	12,678,542
5.5% 10/1/52 to 9/1/53	8,884,954	8,973,601
6% 10/1/34 to 6/1/53	8,293,587	8,503,321
6.5% 7/1/32 to 9/1/53	15,467,305	15,896,429
7% to 7% 12/1/24 to 8/1/32	30,279	31,221
7.5% to 7.5% 9/1/25 to 11/1/31	42,016	43,528
8% 1/1/30	202	213
8.5% 3/1/25	14	14
TOTAL FANNIE MAE		<u>304,397,404</u>
Freddie Mac - 5.6%		
Refinitiv USD IBOR Consumer Cash Fallbacks Term 1Y + 1.370% 5.153% 3/1/36 (c) (d)	24,490	24,607
Refinitiv USD IBOR Consumer Cash Fallbacks Term 1Y + 1.650% 7.426% 4/1/35 (c) (d)	18,838	18,956
Refinitiv USD IBOR Consumer Cash Fallbacks Term 1Y + 1.880% 5.255% 4/1/41 (c) (d)	3,852	3,926
Refinitiv USD IBOR Consumer Cash Fallbacks Term 1Y + 1.880% 6.13% 9/1/41 (c) (d)	13,005	13,214

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

Schedule of Investments - Continued

U.S. Government Agency - Mortgage Securities - continued

	Principal Amount (a)	Value (\$)
Freddie Mac — continued		
Refinitiv USD IBOR Consumer Cash Fallbacks Term 1Y + 1.910% 5.213% 5/1/41 (c) (d)	27,909	28,500
Refinitiv USD IBOR Consumer Cash Fallbacks Term 1Y + 1.910% 5.568% 5/1/41 (c) (d)	32,372	33,029
Refinitiv USD IBOR Consumer Cash Fallbacks Term 1Y + 1.910% 5.7% 6/1/41 (c) (d)	27,039	27,596
Refinitiv USD IBOR Consumer Cash Fallbacks Term 1Y + 1.910% 6.16% 6/1/41 (c) (d)	9,724	9,908
Refinitiv USD IBOR Consumer Cash Fallbacks Term 1Y + 2.030% 6.158% 3/1/33 (c) (d)	294	297
Refinitiv USD IBOR Consumer Cash Fallbacks Term 1Y + 2.160% 6.41% 11/1/35 (c) (d)	4,974	5,054
Refinitiv USD IBOR Consumer Cash Fallbacks Term 1Y + 2.680% 8.319% 10/1/35 (c) (d)	3,236	3,321
U.S. TREASURY 1 YEAR INDEX + 2.240% 4.372% 1/1/35 (c) (d)	3,083	3,122
1.5% 7/1/35 to 4/1/51	21,011,717	16,880,728
2% 5/1/35 to 4/1/52	53,825,885	46,079,443
2.5% 1/1/28 to 3/1/52 (e)	39,324,717	34,717,245
3% 12/1/30 to 4/1/52	17,826,668	16,115,478
3.5% 3/1/32 to 3/1/52	28,427,077	26,875,000
4% 5/1/37 to 10/1/52	29,531,669	28,221,660
4.5% 7/1/25 to 10/1/48	7,161,074	7,125,503
5% 1/1/40 to 10/1/53	21,300,008	21,204,842
5.5% 10/1/52 to 10/1/53	22,877,518	23,099,872
6% 4/1/32 to 7/1/53	3,196,282	3,285,939
6.5% 1/1/53 to 10/1/53	4,935,802	5,120,027
7.5% 8/1/26 to 11/1/31	5,490	5,768
8% 4/1/27 to 5/1/27	466	477
8.5% 5/1/27 to 1/1/28	687	704
TOTAL FREDDIE MAC		228,904,216
Ginnie Mae - 4.5%		
3% 12/20/42 to 4/20/47	3,559,732	3,280,790
3.5% 12/20/40 to 1/20/50	2,482,528	2,329,120
4% 2/15/40 to 4/20/48	10,006,232	9,720,919
4.5% 5/15/39 to 5/20/41	2,157,498	2,139,172
5% 3/15/39 to 4/20/48	1,200,016	1,218,165
6.5% 4/15/35 to 11/15/35	26,545	27,879
7% 1/15/28 to 7/15/32	136,120	141,069
7.5% to 7.5% 5/15/24 to 10/15/28	20,148	20,596
8% 3/15/30 to 9/15/30	3,570	3,749
2% 11/20/50 to 4/20/51	3,553,915	3,009,272
2% 1/1/54 (g)	13,150,000	11,136,894
2% 1/1/54 (g)	7,800,000	6,605,914
2% 1/1/54 (g)	16,800,000	14,228,123
2% 1/1/54 (g)	12,550,000	10,628,747
2% 1/1/54 (g)	4,625,000	3,916,968
2% 1/1/54 (g)	2,400,000	2,032,589
2% 1/1/54 (g)	2,400,000	2,032,589
2% 1/1/54 (g)	9,650,000	8,172,702
2% 1/1/54 (g)	2,805,000	2,375,588
2.5% 8/20/51 to 12/20/51	10,867,569	9,403,646
2.5% 1/1/54 (g)	12,750,000	11,168,602
2.5% 1/1/54 (g)	16,800,000	14,716,276
2.5% 1/1/54 (g)	3,300,000	2,890,697

U.S. Government Agency - Mortgage Securities - continued

	Principal Amount (a)	Value (\$)
Ginnie Mae — continued		
3% 1/1/54 (g)	11,700,000	10,599,830
3% 1/1/54 (g)	7,500,000	6,794,763
3% 1/1/54 (g)	5,975,000	5,413,161
3.5% 1/1/54 (g)	5,300,000	4,936,622
3.5% 1/1/54 (g)	5,275,000	4,913,337
3.5% 1/1/54 (g)	3,475,000	3,236,748
4% 1/1/54 (g)	800,000	764,265
5% 1/1/54 (g)	7,800,000	7,752,638
5.5% 1/1/54 (g)	3,025,000	3,043,766
5.5% 1/1/54 (g)	3,075,000	3,094,076
6.5% 1/1/54 (g)	10,975,000	11,232,559
TOTAL GINNIE MAE		182,981,831
Uniform Mortgage Backed Securities - 5.4%		
2% 1/1/54 (g)	4,300,000	3,515,989
2% 1/1/54 (g)	38,700,000	31,643,899
2% 1/1/54 (g)	3,700,000	3,025,386
2% 1/1/54 (g)	12,750,000	10,425,315
2% 1/1/54 (g)	3,325,000	2,718,759
2% 1/1/54 (g)	9,500,000	7,767,882
2% 2/1/54 (g)	17,050,000	13,963,948
2.5% 1/1/54 (g)	17,600,000	14,990,251
2.5% 1/1/54 (g)	11,150,000	9,496,665
2.5% 1/1/54 (g)	100,000	85,172
2.5% 1/1/54 (g)	900,000	766,547
3% 1/1/54 (g)	32,650,000	28,900,350
3% 1/1/54 (g)	13,000,000	11,507,031
3% 1/1/54 (g)	4,850,000	4,293,008
3% 1/1/54 (g)	12,050,000	10,666,132
3% 1/1/54 (g)	5,500,000	4,868,359
3% 1/1/54 (g)	3,000,000	2,655,469
3% 1/1/54 (g)	2,925,000	2,589,082
3.5% 1/1/54 (g)	2,900,000	2,662,110
3.5% 1/1/54 (g)	4,425,000	4,062,012
3.5% 1/1/54 (g)	5,050,000	4,635,742
3.5% 1/1/54 (g)	1,825,000	1,675,293
3.5% 2/1/54 (g)	3,300,000	3,032,133
4% 1/1/54 (g)	800,000	757,125
4% 1/1/54 (g)	500,000	473,203
4% 1/1/54 (g)	8,150,000	7,713,207
4.5% 1/1/54 (g)	1,750,000	1,697,773
6.5% 1/1/54 (g)	3,975,000	4,072,509
6.5% 1/1/54 (g)	5,175,000	5,301,945
6.5% 1/1/54 (g)	6,900,000	7,069,260
6.5% 1/1/54 (g)	5,350,000	5,481,238
6.5% 1/1/54 (g)	6,100,000	6,249,636
TOTAL UNIFORM MORTGAGE BACKED SECURITIES		218,762,430
TOTAL U.S. GOVERNMENT AGENCY - MORTGAGE SECURITIES (Cost \$956,373,990)		935,045,881

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

Asset-Backed Securities – 7.2%

	Principal Amount (a)	Value (\$)
AASET Trust:		
Series 2018-1A Class A, 3.844% 1/16/38 (b)	1,251,643	826,092
Series 2019-1 Class A, 3.844% 5/15/39 (b)	642,788	485,987
Series 2019-2:		
Class A, 3.376% 10/16/39 (b)	2,208,316	1,959,900
Class B, 4.458% 10/16/39 (b)	713,637	319,359
Series 2021-1A Class A, 2.95% 11/16/41 (b)	2,793,969	2,503,396
Series 2021-2A Class A, 2.798% 1/15/47 (b)	5,413,733	4,650,018
Affirm Asset Securitization Trust Series 2023-X1 Class A, 7.11% 11/15/28 (b)	1,100,000	1,103,264
Aimco Series 2018-BA Class AR, CME Term SOFR 3 Month Index + 1.360% 6.7555% 1/15/32 (b)(c)(d)	1,196,595	1,195,996
AIMCO CLO Ltd. Series 2021-11A Class AR, CME Term SOFR 3 Month Index + 1.390% 6.7944% 10/17/34 (b)(c)(d)	2,370,709	2,368,974
AIMCO CLO Ltd. / AIMCO CLO LLC Series 2021-14A Class A, CME Term SOFR 3 Month Index + 1.250% 6.6674% 4/20/34 (b)(c)(d)	5,797,905	5,766,799
Allegro CLO XV, Ltd. / Allegro CLO VX LLC Series 2022-1A Class A, CME Term SOFR 3 Month Index + 1.500% 6.9158% 7/20/35 (b)(c)(d)	3,019,149	3,019,300
Allegro CLO, Ltd. Series 2021-1A Class A, CME Term SOFR 3 Month Index + 1.400% 6.8174% 7/20/34 (b)(c)(d)	2,835,654	2,827,567
American Express Credit Account Master Trust Series 2023-1 Class A, 4.87% 5/15/28	3,780,000	3,808,881
Apollo Aviation Securitization Equity Trust Series 2020-1A:		
Class A, 3.351% 1/16/40 (b)	735,587	649,464
Class B, 4.335% 1/16/40 (b)	268,430	150,328
Ares CLO Series 2019-54A Class A, CME Term SOFR 3 Month Index + 1.580% 6.9755% 10/15/32 (b)(c)(d)	3,103,607	3,103,675
Ares LIX CLO Ltd. Series 2021-59A Class A, CME Term SOFR 3 Month Index + 1.290% 6.6698% 4/25/34 (b)(c)(d)	1,923,930	1,918,718
Ares LV CLO Ltd. Series 2021-55A Class A1R, CME Term SOFR 3 Month Index + 1.390% 6.7855% 7/15/34 (b)(c)(d)	3,574,230	3,573,018
Ares LVIII CLO LLC Series 2022-58A Class AR, CME Term SOFR 3 Month Index + 1.330% 6.7239% 1/15/35 (b)(c)(d)	4,768,241	4,763,487
Ares XII CLO Ltd. / Ares XII CLO LLC Series 2021-41A Class AR2, CME Term SOFR 3 Month Index + 1.330% 6.7255% 4/15/34 (b)(c)(d)	4,022,144	4,012,740
Ares XXXIV CLO Ltd. Series 2020-2A Class AR2, CME Term SOFR 3 Month Index + 1.510% 6.9144% 4/17/33 (b)(c)(d)	1,232,474	1,230,565
Babson CLO Ltd. Series 2021-1A Class AR, CME Term SOFR 3 Month Index + 1.410% 6.8055% 10/15/36 (b)(c)(d)	2,392,281	2,389,664
Bank of America Credit Card Master Trust Series 2023-A1 Class A1, 4.79% 5/15/28	2,300,000	2,308,731
Barings CLO Ltd.:		
Series 2021-1A Class A, CME Term SOFR 3 Month Index + 1.280% 6.6598% 4/25/34 (b)(c)(d)	4,224,812	4,210,684
Series 2021-4A Class A, CME Term SOFR 3 Month Index + 1.480% 6.8974% 1/20/32 (b)(c)(d)	3,831,965	3,832,172

Asset-Backed Securities – continued

	Principal Amount (a)	Value (\$)
Beechwood Park CLO Ltd. Series 2022-1A Class A1R, CME Term SOFR 3 Month Index + 1.300% 6.7028% 1/17/35 (b)(c)(d)	4,846,852	4,826,049
BETHP Series 2021-1A Class A, CME Term SOFR 3 Month Index + 1.390% 6.7855% 1/15/35 (b)(c)(d)	3,615,104	3,613,307
Blackbird Capital Aircraft:		
Series 2016-1A Class A, 4.213% 12/16/41 (b)	2,702,832	2,548,257
Series 2021-1A Class A, 2.443% 7/15/46 (b)	3,994,246	3,443,959
Bristol Park CLO, Ltd. Series 2020-1A Class AR, CME Term SOFR 3 Month Index + 1.250% 6.6455% 4/15/29 (b)(c)(d)	3,013,027	3,012,132
Capital One Multi-Asset Execution Trust Series 2023-A1 Class A, 4.42% 5/15/28	300,000	298,882
CarMax Auto Owner Trust Series 2023 2 Class A2A, 5.5% 6/15/26	1,870,470	1,868,547
Carmax Auto Owner Trust 2023-4 Series 2023-4 Class A3, 6% 7/17/28	1,737,000	1,786,003
Castlelake Aircraft Securitization Trust Series 2019-1A:		
Class A, 3.967% 4/15/39 (b)	2,162,815	1,884,484
Class B, 5.095% 4/15/39 (b)	1,232,658	798,171
Castlelake Aircraft Structured Trust:		
Series 2018-1 Class A, 4.125% 6/15/43 (b)	1,231,316	1,122,537
Series 2021-1A Class A, 3.474% 1/15/46 (b)	661,755	607,405
Cedar Funding Ltd.:		
Series 2021-10A Class AR, CME Term SOFR 3 Month Index + 1.360% 6.7774% 10/20/32 (b)(c)(d)	2,890,154	2,889,449
Series 2022-15A Class A, CME Term SOFR 3 Month Index + 1.320% 6.7358% 4/20/35 (b)(c)(d)	4,498,016	4,468,217
Cedar Funding XII CLO Ltd. / Cedar Funding XII CLO LLC Series 2021-12A Class A1R, CME Term SOFR 3 Month Index + 1.390% 6.7698% 10/25/34 (b)(c)(d)		
	2,218,566	2,218,431
CEDF Series 2021-6A Class ARR, CME Term SOFR 3 Month Index + 1.310% 6.7274% 4/20/34 (b)(c)(d)	3,494,185	3,476,483
Cent CLO Ltd. / Cent CLO Series 2021-29A Class AR, CME Term SOFR 3 Month Index + 1.430% 6.8474% 10/20/34 (b)(c)(d)	3,598,073	3,597,861
CFMT LLC Series 2023 HB12 Class A, 4.25% 4/25/33 (b)	1,211,492	1,174,155
Chesapeake Funding II LLC Series 2023-2A Class A1, 6.16% 10/15/35 (b)	1,144,181	1,156,082
CNH Equipment Trust Series 2023 A Class A2, 5.34% 9/15/26	990,000	988,266
Columbia Cent CLO 31 Ltd. Series 2021-31A Class A1, CME Term SOFR 3 Month Index + 1.460% 6.8774% 4/20/34 (b)(c)(d)	3,860,350	3,845,013
Columbia Cent CLO 32 Ltd. / Coliseum Series 2022-32A Class A1, CME Term SOFR 3 Month Index + 1.700% 7.0985% 7/24/34 (b)(c)(d)	4,457,000	4,456,706
Columbia Cent CLO Ltd. / Columbia Cent CLO Corp. Series 2021-30A Class A1, CME Term SOFR 3 Month Index + 1.570% 6.9874% 1/20/34 (b)(c)(d)	5,052,517	5,050,865
DB Master Finance LLC Series 2017-1A Class A2II, 4.03% 11/20/47 (b)	3,225,235	3,058,716
Discover Card Execution Note Trust Series 2023 A1 Class A, 4.31% 3/15/28 (h)	1,000,000	993,290

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

Schedule of Investments - Continued

Asset-Backed Securities – continued		
	Principal Amount (a)	Value (\$)
Dillaa 2023-1A Series 2023-1A:		
Class A2, 5.93% 7/20/26 (b)	600,000	602,571
Class A3, 5.64% 2/22/28 (b)	770,000	782,458
Dryden 98 CLO Ltd. Series 2022-98A Class A, CME Term SOFR 3 Month Index + 1.300% 6.7158% 4/20/35 (b)(c)(d)	2,526,193	2,516,465
Dryden CLO, Ltd.:		
Series 2021-76A Class A1R, CME Term SOFR 3 Month Index + 1.410% 6.8274% 10/20/34 (b)(c)(d)	2,388,876	2,388,766
Series 2021-83A Class A, CME Term SOFR 3 Month Index + 1.480% 6.8767% 1/18/32 (b)(c)(d)	2,929,325	2,929,422
Dryden Senior Loan Fund:		
Series 2020-78A Class A, CME Term SOFR 3 Month Index + 1.440% 6.8444% 4/17/33 (b)(c)(d)	2,441,104	2,434,169
Series 2021-85A Class AR, CME Term SOFR 3 Month Index + 1.410% 6.8055% 10/15/35 (b)(c)(d)	3,177,977	3,177,859
Series 2021-90A Class A1A, CME Term SOFR 3 Month Index + 1.390% 6.7587% 2/20/35 (b)(c)(d)	1,889,869	1,889,765
Eaton Vance CLO, Ltd.:		
Series 2021-1A Class AR, CME Term SOFR 3 Month Index + 1.360% 6.7555% 4/15/31 (b)(c)(d)	1,638,378	1,637,100
Series 2021-2A Class AR, CME Term SOFR 3 Month Index + 1.410% 6.8055% 1/15/35 (b)(c)(d)	4,330,149	4,330,101
Eaton Vance CLO, Ltd. / Eaton Vance CLO LLC Series 2021-1A Class A13R, CME Term SOFR 3 Month Index + 1.510% 6.9055% 1/15/34 (b)(c)(d)	1,005,251	1,005,213
Enterprise Fleet Financing 2023-3 L Series 2023-3 Class A2, 6.4% 3/20/30 (b)	2,771,000	2,832,827
Flatiron CLO Ltd. Series 2021-1A:		
Class A1, CME Term SOFR 3 Month Index + 1.370% 6.7684% 7/19/34 (b)(c)(d)	2,577,919	2,577,816
Class AR, CME Term SOFR 3 Month Index + 1.340% 6.7318% 11/16/34 (b)(c)(d)	3,690,041	3,689,831
Flatiron CLO Ltd. / Flatiron CLO LLC Series 2020-1A Class A, CME Term SOFR 3 Month Index + 1.560% 6.9287% 11/20/33 (b)(c)(d)	4,601,553	4,600,053
Ford Credit Floorplan Master Owner Trust Series 2023-1 Class A1, 4.92% 5/15/28 (b)	2,100,000	2,105,046
GM Financial Automobile Leasing Series 2023-2 Class A2A, 5.44% 10/20/25	868,047	867,397
Gm Financial Consumer Automobile Re Series 2023-3 Class A3, 5.45% 6/16/28	1,600,000	1,624,648
GM Financial Consumer Automobile Receivables Series 2023 2 Class A3, 4.47% 2/16/28	2,310,000	2,295,449
Gm Financial Leasing Trust 202 Series 2023-3 Class A3, 5.38% 11/20/26	786,000	791,365
Honda Auto Receivables 2023-3 Series 2023-3 Class A3, 5.41% 2/18/28	800,000	810,577
Horizon Aircraft Finance I Ltd. Series 2018-1 Class A, 4.458% 12/15/38 (b)	1,303,350	1,111,096
Horizon Aircraft Finance Ltd. Series 2019-1 Class A, 3.721% 7/15/39 (b)	1,137,225	1,003,010
Invesco CLO Ltd. Series 2021-3A Class A, CME Term SOFR 3 Month Index + 1.390% 6.8035% 10/22/34 (b)(c)(d)	2,531,935	2,526,243
KKR CLO Ltd. Series 2022-41A Class A1, CME Term SOFR 3 Month Index + 1.330% 6.7239% 4/15/35 (b)(c)(d)	5,870,431	5,838,549

Asset-Backed Securities – continued		
	Principal Amount (a)	Value (\$)
Lucali CLO Ltd. Series 2021-1A Class A, CME Term SOFR 3 Month Index + 1.470% 6.8655% 1/15/33 (b)(c)(d)	1,816,635	1,816,631
Madison Park Funding:		
Series 2020-19A Class A1R2, CME Term SOFR 3 Month Index + 1.180% 6.5935% 1/22/28 (b)(c)(d)	1,879,435	1,879,435
Series 2024-19A Class AR3, CME Term SOFR 3 Month Index + 1.600% 0% 1/22/37 (b)(c)(d)	1,852,000	1,852,000
Madison Park Funding L Ltd. / Madison Park Funding L LLC Series 2021-50A Class A, CME Term SOFR 3 Month Index + 1.400% 6.7984% 4/19/34 (b)(c)(d)	4,047,691	4,049,533
Madison Park Funding LII Ltd. / Madison Park Funding LII LLC Series 2021-52A Class A, CME Term SOFR 3 Month Index + 1.360% 6.7735% 1/22/35 (b)(c)(d)	4,115,814	4,101,059
Madison Park Funding XLV Ltd./Madison Park Funding XLV LLC Series 2021-45A Class AR, CME Term SOFR 3 Month Index + 1.380% 6.7755% 7/15/34 (b)(c)(d)	2,572,810	2,572,833
Madison Park Funding XXXII, Ltd. / Madison Park Funding XXXII LLC Series 2021-32A Class A2R, CME Term SOFR 3 Month Index + 1.460% 6.8735% 1/22/31 (b)(c)(d)	1,296,427	1,285,466
Magnetite CLO Ltd. Series 2021-27A Class AR, CME Term SOFR 3 Month Index + 1.400% 6.8174% 10/20/34 (b)(c)(d)	1,041,994	1,041,193
Magnetite IX, Ltd. / Magnetite IX LLC Series 2021-30A Class A, CME Term SOFR 3 Month Index + 1.390% 6.7698% 10/25/34 (b)(c)(d)	4,363,331	4,363,100
Magnetite XXI Ltd. Series 2021-21A Class AR, CME Term SOFR 3 Month Index + 1.280% 6.6974% 4/20/34 (b)(c)(d)	3,374,400	3,363,146
Magnetite XXIX, Ltd. / Magnetite XXIX LLC Series 2021-29A Class A, CME Term SOFR 3 Month Index + 1.250% 6.6455% 1/15/34 (b)(c)(d)	3,525,408	3,515,875
Merchants Fleet Funding LLC Series 2023-1A Class A, 7.21% 5/20/36 (b)	1,500,000	1,515,763
Milos CLO, Ltd. Series 2020-1A Class AR, CME Term SOFR 3 Month Index + 1.330% 6.7474% 10/20/30 (b)(c)(d)	3,316,156	3,316,189
Park Place Securities, Inc. Series 2005-WCH1 Class M4, CME Term SOFR 1 Month Index + 1.350% 6.7154% 1/25/36 (c)(d)	53,676	52,738
Peace Park CLO, Ltd. Series 2021-1A Class A, CME Term SOFR 3 Month Index + 1.390% 6.8074% 10/20/34 (b)(c)(d)	1,408,460	1,408,405
Planet Fitness Master Issuer LLC:		
Series 2019-1A Class A2, 3.858% 12/5/49 (b)	2,640,960	2,328,524
Series 2022-1A:		
Class A2I, 3.251% 12/5/51 (b)	2,896,410	2,684,416
Class A2II, 4.008% 12/5/51 (b)	2,587,905	2,221,760
Project Silver Series 2019-1 Class A, 3.967% 7/15/44 (b)	2,111,142	1,768,907
Prpm 2023-Rcf2 LLC Series 2023-RCF2 Class A1, 4% 11/25/53 (b)	876,571	828,524
Rockland Park CLO Ltd. Series 2021-1A Class A, CME Term SOFR 3 Month Index + 1.380% 6.7974% 4/20/34 (b)(c)(d)	4,820,896	4,817,671

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

Asset-Backed Securities – continued

	Principal Amount (a)	Value (\$)
RR 7 Ltd. Series 2022-7A Class A1AB, CME Term SOFR 3 Month Index + 1.340% 6.7339% 1/15/37 (b)(c)(d)	4,874,693	4,866,932
Sapphire Aviation Finance Series 2020-1A:		
Class A, 3.228% 3/15/40 (b)	2,311,543	1,972,001
Class B, 4.335% 3/15/40 (b)	467,753	337,086
SBA Tower Trust:		
Series 2019, 2.836% 1/15/50 (b)	3,520,000	3,399,173
1.884% 7/15/50 (b)	1,356,000	1,258,353
2.328% 7/15/52 (b)	1,037,000	916,182
SYMP Series 2022-32A Class A1, CME Term SOFR 3 Month Index + 1.320% 6.7319% 4/23/35 (b)(c)(d)	5,044,198	5,035,608
Symphony CLO XXI, Ltd. Series 2021-21A Class AR, CME Term SOFR 3 Month Index + 1.320% 6.7155% 7/15/32 (b)(c)(d)	580,272	579,791
Symphony CLO XXV Ltd. / Symphony CLO XXV LLC Series 2021-25A Class A, CME Term SOFR 3 Month Index + 1.240% 6.6384% 4/19/34 (b)(c)(d)	4,282,717	4,248,558
Symphony CLO XXVI Ltd. / Symphony CLO XXVI LLC Series 2021-26A Class AR, CME Term SOFR 3 Month Index + 1.340% 6.7574% 4/20/33 (b)(c)(d)	3,959,716	3,953,563
Terwin Mortgage Trust Series 2003-4HE Class A1, CME Term SOFR 1 Month Index + 0.970% 6.3304% 9/25/34 (c)(d)	3,946	3,857
Tesla Auto Lease Trust 23-A Series 2023-A Class A3, 5.89% 6/22/26 (b)	1,700,000	1,707,034
Thunderbolt Aircraft Lease Ltd. Series 2018-A Class A, 4.147% 9/15/38 (b)(c)	2,625,325	2,274,231
Thunderbolt III Aircraft Lease Ltd. Series 2019-1 Class A, 3.671% 11/15/39 (b)	3,477,378	2,929,934
Toyota Lease Owner Trust Series 2023 A:		
Class A2, 5.3% 8/20/25 (b)	1,484,173	1,481,876
Class A3, 4.93% 4/20/26 (b)	1,864,000	1,860,684
Upstart Securitization Trust 3.12% 3/20/32 (b)	442,100	436,572
Verizon Master Trust Series 2023 2 Class A, 4.89% 4/13/28	1,100,000	1,096,507
Voya CLO Ltd. Series 2019-2A Class A, CME Term SOFR 3 Month Index + 1.530% 6.9474% 7/20/32 (b)(c)(d)	3,719,561	3,719,557
Voya CLO Ltd./Voya CLO LLC:		
Series 2021-2A Class A1R, CME Term SOFR 3 Month Index + 1.420% 6.8184% 7/19/34 (b)(c)(d)	2,363,896	2,363,773
Series 2021-3A Class AR, CME Term SOFR 3 Month Index + 1.410% 6.8274% 10/20/34 (b)(c)(d)	4,837,926	4,837,805
Voya CLO, Ltd. Series 2021-1A Class AR, CME Term SOFR 3 Month Index + 1.410% 6.8055% 7/16/34 (b)(c)(d)	2,387,172	2,387,098
Wheels Fleet Lease Funding 1 L Series 2023-2A Class A, 6.46% 8/18/38 (b)	4,300,000	4,352,437
Willis Engine Structured Trust Vi Series 2023-A Class A, 8% 10/15/48 (b)	1,488,636	1,480,598
World Omni Auto Receivables Trust:		
Series 2023 B:		
Class A2A, 5.25% 11/16/26	922,505	920,658
Class A3, 4.66% 5/15/28	1,974,000	1,963,899
Series 2023-C Class A3, 5.15% 11/15/28	965,000	973,009

Asset-Backed Securities – continued

	Principal Amount (a)	Value (\$)
TOTAL ASSET-BACKED SECURITIES (Cost \$301,608,681)		294,669,786
Collateralized Mortgage Obligations – 1.3%		
	Principal Amount (a)	Value (\$)
Private Sponsor - 0.6%		
Binom Securitization Trust 202 Series 2022-RPL1 Class A1, 3% 2/25/61 (b)	2,708,428	2,465,411
BRAVO Residential Funding Trust sequential payer Series 2022-RPL1 Class A1, 2.75% 9/25/61 (b)	4,271,290	3,824,461
Bravo Residential Funding Trust 2023- sequential payer Series 2023-RPL1 Class A1, 5% 5/25/63 (b)	2,096,282	2,065,386
Cascade Funding Mortgage Trust Series 2021-HB6 Class A, 0.8983% 6/25/36 (b)	974,752	930,040
CFMT Series 2022-HB10 Class A, 3.25% 11/25/35 (b)	3,744,598	3,627,951
Cfmt 2022-Ebo2 sequential payer Series 2022-EB02 Class A, 3.169% 7/25/54 (b)	330,936	327,530
CFMT 2022-Hb8 LLC sequential payer Series 2022-HB8 Class A, 3.75% 4/25/25 (b)	2,587,313	2,540,483
Finance of America HECM Buyout sequential payer Series 2022-HB1 Class A, 2.6948% 2/25/32 (b)(c)	2,552,891	2,481,229
NYMT Loan Trust sequential payer Series 2021-CP1 Class A1, 2.0424% 7/25/61 (b)	1,496,120	1,357,782
Ocwen Ln Investment Trust 2023-Hb1 Series 2023-HB1 Class A, 3% 6/25/36 (b)	491,386	469,478
Preston Ridge Partners Mortgage Trust Series 2021-2 Class A1, 2.115% 3/25/26 (b)	2,298,207	2,227,331
RMF Buyout Issuance Trust sequential payer Series 2022-HB1 Class A, 4.272% 4/25/32 (b)	730,806	710,828
Sequoia Mortgage Trust floater Series 2004-6 Class A3B, CME TERM SOFR 6 MONTH INDEX + 1.300% 6.5595% 7/20/34 (c)(d)	949	850
Towd Point Mortgage Trust sequential payer Series 2022-K147 Class A2, 3.75% 7/25/62 (b)	1,421,622	1,322,683
TOTAL PRIVATE SPONSOR		24,351,443
U.S. Government Agency - 0.7%		
Fannie Mae:		
planned amortization class:		
Series 1999-54 Class PH, 6.5% 11/18/29	789	786
Series 1999-57 Class PH, 6.5% 12/25/29	27,920	28,250
Series 2021-45 Class DA, 3% 7/25/51	685,108	612,546
Series 2021-69 Class JK, 1.5% 10/25/51	392,272	324,550
Series 2022-2 Class TH, 2.5% 2/25/52	248,595	225,702
sequential payer:		
Series 2020-101 Class BA, 1.5% 9/25/45	644,343	553,972
Series 2020-43 Class MA, 2% 1/25/45	736,991	659,987
Series 2020-49 Class JA, 2% 8/25/44	96,626	87,061
Series 2020-80 Class BA, 1.5% 3/25/45	922,346	796,642
Series 2021-68 Class A, 2% 7/25/49	197,406	158,276
Series 2021-85 Class L, 2.5% 8/25/48	107,746	95,314
Series 2021-95:		
Class O, 2.5% 9/25/48	814,823	718,050
Class BA, 2.5% 6/25/49	1,238,330	1,090,073

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

Schedule of Investments - Continued

Collateralized Mortgage Obligations – continued

	Principal Amount (a)	Value (\$)
U.S. Government Agency – continued		
Fannie Mae: – continued		
Series 2021-96 Class HA, 2.5% 2/25/50	174,005	151,324
Series 2022-1 Class KA, 3% 5/25/48	416,917	379,626
Series 2022-11 Class B, 3% 6/25/49	469,275	433,514
Series 2022-13:		
Class HA, 3% 8/25/46	385,861	358,746
Class JA, 3% 5/25/48	446,437	408,856
Series 2022-25 Class AB, 4% 9/25/47	611,237	591,882
Series 2022-3:		
Class D, 2% 2/25/48	1,226,946	1,078,752
Class N, 2% 10/25/47	3,391,210	2,906,319
Series 2022-30 Class E, 4.5% 7/25/48	1,194,755	1,169,351
Series 2022-4 Class B, 2.5% 5/25/49	127,621	112,644
Series 2022-42 Class BA, 4% 6/25/50	1,243,221	1,180,691
Series 2022-49 Class TC, 4% 12/25/48	385,903	376,024
Series 2022-5:		
Class O, 2.5% 6/25/48	497,099	440,683
Class DA, 2.25% 11/25/47	1,446,592	1,271,809
Series 2022-7:		
Class A, 3% 5/25/48	594,273	541,170
Class E, 2.5% 11/25/47	1,217,620	1,091,967
Series 2020-45 Class JL, 3% 7/25/40	39,996	36,569
Series 2021-59 Class H, 2% 6/25/48	111,476	91,648
Series 2021-66:		
Class DA, 2% 1/25/48	119,958	99,038
Class DM, 2% 1/25/48	127,481	105,250
Freddie Mac:		
planned amortization class:		
Series 2021-5141 Class JM, 1.5% 4/25/51	288,327	239,157
Series 2021-5148:		
Class AD, 1.5% 10/25/51	386,817	321,745
Class PC, 1.5% 10/25/51	385,103	317,102
sequential payer:		
Series 2020-4993 Class LA, 2% 8/25/44	703,990	635,827
Series 2020-5018:		
Class LC, 3% 10/25/40	269,015	245,161
Class LY, 3% 10/25/40	204,465	186,375
Series 2021-5169 Class TP, 2.5% 6/25/49	365,192	318,471
Series 2021-5175 Class CB, 2.5% 4/25/50	620,312	541,440
Series 2021-5180 Class KA, 2.5% 10/25/47	126,195	112,480
Series 2022-5189:		
Class DA, 2.5% 5/25/49	302,145	265,634
Class TP, 2.5% 5/25/49	281,372	246,406
Series 2022-5190:		
Class BA, 2.5% 11/25/47	306,044	270,734
Class CA, 2.5% 5/25/49	235,840	207,173
Series 2022-5191 Class CA, 2.5% 4/25/50	149,029	127,200
Series 2022-5197:		
Class A, 2.5% 6/25/49	235,840	206,496
Class DA, 2.5% 11/25/47	232,404	205,638
Series 2022-5198 Class BA, 2.5% 11/25/47	1,098,095	980,007
Series 2022-5202 Class LB, 2.5% 10/25/47	248,080	218,965
Series 2020-5041 Class LB, 3% 11/25/40	458,314	417,563
Series 2021-5083 Class VA, 1% 8/15/38	1,384,374	1,293,567
Series 2021-5176 Class AG, 2% 1/25/47	468,236	404,773

Collateralized Mortgage Obligations – continued

	Principal Amount (a)	Value (\$)
U.S. Government Agency – continued		
Freddie Mac: – continued		
Series 2021-5182 Class A, 2.5% 10/25/48	818,238	719,105
Series 2022-5210 Class AB, 3% 1/25/42	691,253	641,846
Series 2022-5236 Class P, 5% 4/25/48	450,286	451,292
Series 2022-5266 Class CD, 4.5% 10/25/44	1,203,443	1,189,212
Freddie Mac Multi-family Structured pass-thru certificates:		
planned amortization class Series 20XX-5165 Class PC, 1.5% 11/25/51	492,968	410,585
sequential payer:		
Series 2021-5159:		
Class EA, 2.5% 8/25/48	359,105	313,909
Class GC, 2% 11/25/47	100,979	87,745
Series 2021-5164 Class M, 2.5% 7/25/48	366,532	320,461
Ginnie Mae guaranteed REMIC pass-thru certificates		
Series 2007-35 Class SC, 39.510% x CME Term SOFR 1 Month Index 7.3636% 6/16/37 (c) (d) (i)	6,263	7,250
TOTAL U.S. GOVERNMENT AGENCY		30,080,391
TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS		
(Cost \$55,149,957)		54,431,834

Commercial Mortgage Securities – 6.7%

	Principal Amount (a)	Value (\$)
BAMLL Commercial Mortgage Securities Trust:		
floater Series 2022-DK1X:		
Class A, CME Term SOFR 1 Month Index + 1.150% 6.512% 1/15/39 (b) (c) (d)	2,741,961	2,680,188
Class B, CME Term SOFR 1 Month Index + 1.550% 6.912% 1/15/39 (b) (c) (d)	618,000	601,616
Class C, CME Term SOFR 1 Month Index + 2.150% 7.512% 1/15/39 (b) (c) (d)	437,000	421,958
sequential payer Series 2019-BPR Class ANM, 3.112% 11/5/32 (b)	2,189,000	1,987,230
Series 2019-BPR:		
Class BNM, 3.465% 11/5/32 (b)	491,000	405,665
Class CNM, 3.7186% 11/5/32 (b) (c)	248,000	184,687
BANK:		
sequential payer:		
Series 2018-BN10:		
Class A4, 3.428% 2/15/61	1,345,197	1,265,891
Class A5, 3.688% 2/15/61	218,564	207,087
Series 2018-BN14 Class A4, 4.231% 9/15/60	1,000,000	965,184
Series 2019-BN19 Class ASB, 3.071% 8/15/61	840,000	790,184
Series 2019-BN21 Class A5, 2.851% 10/17/52	373,546	328,492
Series 2019-BN23 Class ASB, 2.846% 12/15/52	200,000	188,089
Series 2021-BN35 Class ASB, 2.067% 6/15/64	700,000	615,057
Series 2023-5YR1:		
Class A2, 5.779% 4/15/56	700,000	713,704
Class A3, 6.26% 4/15/56	2,100,000	2,178,868
Series 2021-BN33 Class XA, 1.0533% 5/15/64 (c) (h)	13,417,262	699,771

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

Commercial Mortgage Securities – continued

	Principal Amount (a)	Value (\$)
Bank5 2023-5Yr3 sequential payer Series 2023-5YR3 Class A3, 6.724% 9/15/56	800,000	853,226
Bbcms Mortgage Trust 2023-C21 sequential payer Series 2023-C21 Class A3, 6.2962% 9/15/56 (c)	1,817,000	1,929,827
Benchmark 2023-V3 Mtg Trust sequential payer Series 2023-V3 Class A3, 6.3629% 7/15/56	600,000	629,085
Benchmark 2023-V4 Mtg Trust sequential payer Series 2023-V4 Class A3, 6.8409% 11/15/56	2,300,000	2,461,533
Benchmark Mortgage Trust: sequential payer:		
Series 2018-B4 Class A5, 4.121% 7/15/51	778,315	744,366
Series 2019-B10 Class A4, 3.717% 3/15/62	721,545	673,842
Series 2018-B8 Class A5, 4.2317% 1/15/52	5,335,798	5,038,685
Series 2021-B27 Class XA, 1.2602% 7/15/54 (c) (h)	2,773,297	171,347
Bmo 2023-5C1 Mtg Trust sequential payer Series 2023-5C1 Class A3, 6.534% 8/15/56	1,100,000	1,159,707
BPR Trust floater Series 2022-OANA:		
Class A, CME Term SOFR 1 Month Index + 1.890% 7.2598% 4/15/37 (b)(c)(d)	8,749,555	8,623,330
Class B, CME Term SOFR 1 Month Index + 2.440% 7.8088% 4/15/37 (b)(c)(d)	2,324,753	2,259,472
BX Commercial Mortgage Trust floater:		
Series 2021-PAC:		
Class A, CME Term SOFR 1 Month Index + 0.800% 6.1656% 10/15/36 (b)(c)(d)	5,017,787	4,912,384
Class B, CME Term SOFR 1 Month Index + 1.010% 6.3753% 10/15/36 (b)(c)(d)	733,467	710,357
Class C, CME Term SOFR 1 Month Index + 1.210% 6.5751% 10/15/36 (b)(c)(d)	981,551	944,807
Class D, CME Term SOFR 1 Month Index + 1.410% 6.7748% 10/15/36 (b)(c)(d)	952,598	910,994
Class E, CME Term SOFR 1 Month Index + 2.060% 7.424% 10/15/36 (b)(c)(d)	3,312,521	3,168,879
Series 2021-VINO Class A, CME Term SOFR 1 Month Index + 0.760% 6.1288% 5/15/38 (b)(c)(d)	340,123	334,682
Series 2022-LP2:		
Class A, CME Term SOFR 1 Month Index + 1.010% 6.3747% 2/15/39 (b)(c)(d)	4,561,099	4,478,178
Class B, CME Term SOFR 1 Month Index + 1.310% 6.6741% 2/15/39 (b)(c)(d)	1,625,174	1,586,429
Class C, CME Term SOFR 1 Month Index + 1.560% 6.9235% 2/15/39 (b)(c)(d)	1,625,174	1,578,273
Class D, CME Term SOFR 1 Month Index + 1.960% 7.3226% 2/15/39 (b)(c)(d)	1,625,174	1,568,080
Bx Commercial Mortgage Trust 2: floater Series 2019-IMC:		
Class B, CME Term SOFR 1 Month Index + 1.340% 6.7083% 4/15/34 (b)(c)(d)	1,864,321	1,847,902
Class C, CME Term SOFR 1 Month Index + 1.640% 7.0083% 4/15/34 (b)(c)(d)	1,232,474	1,218,813
Class D, CME Term SOFR 1 Month Index + 1.940% 7.3083% 4/15/34 (b)(c)(d)	1,293,785	1,276,497
floater sequential payer Series 2019-IMC Class A, CME Term SOFR 1 Month Index + 1.040% 6.4083% 4/15/34 (b)(c)(d)	5,401,930	5,366,653

Commercial Mortgage Securities – continued

	Principal Amount (a)	Value (\$)
BX Commercial Mortgage Trust 2023-XL3 floater Series 2023-XL3:		
Class A, CME Term SOFR 1 Month Index + 1.890% 7.1214% 12/9/40 (b)(c)(d)	2,584,000	2,585,600
Class B, CME Term SOFR 1 Month Index + 2.190% 7.5508% 12/9/40 (b)(c)(d)	571,000	570,818
Class C, CME Term SOFR 1 Month Index + 2.640% 8.0002% 12/9/40 (b)(c)(d)	309,000	308,901
BX Trust: floater:		
Series 2019-XL:		
Class B, CME Term SOFR 1 Month Index + 1.190% 6.5563% 10/15/36 (b)(c)(d)	4,508,712	4,485,786
Class C, CME Term SOFR 1 Month Index + 1.360% 6.7263% 10/15/36 (b)(c)(d)	1,877,095	1,866,357
Class D, CME Term SOFR 1 Month Index + 1.560% 6.9263% 10/15/36 (b)(c)(d)	2,998,333	2,979,276
Class E, CME Term SOFR 1 Month Index + 1.910% 7.2763% 10/15/36 (b)(c)(d)	3,735,372	3,709,257
Series 2021-BXMF Class A, CME Term SOFR 1 Month Index + 0.750% 6.1124% 10/15/26 (b)(c)(d)	1,032,312	1,012,892
Series 2022-GPA Class A, CME Term SOFR 1 Month Index + 2.160% 7.5268% 8/15/39 (b)(c)(d)	2,303,000	2,305,165
Series 2022-IND:		
Class A, CME Term SOFR 1 Month Index + 1.490% 6.8528% 4/15/37 (b)(c)(d)	3,651,872	3,624,383
Class B, CME Term SOFR 1 Month Index + 1.940% 7.3018% 4/15/37 (b)(c)(d)	1,861,701	1,846,520
Class C, CME Term SOFR 1 Month Index + 2.290% 7.6518% 4/15/37 (b)(c)(d)	420,323	416,104
Class D, CME Term SOFR 1 Month Index + 2.830% 8.2008% 4/15/37 (b)(c)(d)	351,957	347,542
floater sequential payer Series 2019-XL Class A, CME Term SOFR 1 Month Index + 1.030% 6.3963% 10/15/36 (b)(c)(d)	2,421,307	2,415,150
CAMB Commercial Mortgage Trust floater Series 2019-LIFE Class A, CME Term SOFR 1 Month Index + 1.110% 6.729% 12/15/37 (b)(c)(d)	300,000	297,924
CF Hippolyta Issuer LLC sequential payer Series 2021-1A Class A1, 1.53% 3/15/61 (b)	5,401,623	4,829,404
COMM Mortgage Trust: sequential payer:		
Series 2014-CR18 Class A5, 3.828% 7/15/47	717,571	709,553
Series 2015-LC19 Class A3, 2.922% 2/10/48	3,004,392	2,932,135
Series 2014-CR14 Class AM, 4.526% 2/10/47 (c)	4,110,694	3,926,756
COMM Trust sequential payer Series 2017-COR2 Class ASB, 3.317% 9/10/50	522,346	505,441
Credit Suisse Mortgage Trust: floater Series 2019-ICE4:		
Class A, CME Term SOFR 1 Month Index + 1.020% 6.389% 5/15/36 (b)(c)(d)	493,772	493,781
Class B, CME Term SOFR 1 Month Index + 1.270% 6.639% 5/15/36 (b)(c)(d)	2,354,143	2,348,040
Class C, CME Term SOFR 1 Month Index + 1.470% 6.839% 5/15/36 (b)(c)(d)	1,760,620	1,755,485
sequential payer Series 2020-NET Class A, 2.2569% 8/15/37 (b)	1,072,652	992,331
Series 2018-SITE:		

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

Schedule of Investments - Continued

Commercial Mortgage Securities – continued		
	Principal Amount (a)	Value (\$)
Credit Suisse Mortgage Trust: — continued		
Class A, 4.284% 4/15/36 (b)	2,090,266	2,083,472
Class B, 4.5349% 4/15/36 (b)	642,635	638,870
Class C, 4.782% 4/15/36 (b)(c)	526,890	522,949
Class D, 4.782% 4/15/36 (b)(c)	862,334	854,515
DTP Commercial Mortgage Trust 2023-Ste2 sequential payer Series 2023-STE2 Class A, 6.038% 1/15/41 (b)(c)		
	775,000	764,187
ELP Commercial Mortgage Trust floater Series 2021-ELP:		
Class A, CME Term SOFR 1 Month Index + 0.810% 6.1775% 11/15/38 (b)(c)(d)	6,763,069	6,635,724
Class B, CME Term SOFR 1 Month Index + 1.230% 6.5967% 11/15/38 (b)(c)(d)	898,954	880,899
Extended Stay America Trust floater Series 2021-ESH:		
Class A, CME Term SOFR 1 Month Index + 1.190% 6.5565% 7/15/38 (b)(c)(d)	2,095,573	2,075,858
Class B, CME Term SOFR 1 Month Index + 1.490% 6.8565% 7/15/38 (b)(c)(d)	1,192,936	1,174,207
Class C, CME Term SOFR 1 Month Index + 1.810% 7.1765% 7/15/38 (b)(c)(d)	880,234	865,861
Class D, CME Term SOFR 1 Month Index + 2.360% 7.7265% 7/15/38 (b)(c)(d)	1,772,603	1,741,434
Freddie Mac:		
sequential payer:		
Series 2015-K049 Class A2, 3.01% 7/25/25	323,000	314,115
Series 2016-K054 Class A2, 2.745% 1/25/26	1,736,961	1,674,223
Series 2020-K117 Class A2, 1.406% 8/25/30	1,300,000	1,080,191
Series 2021-K126 Class A2, 2.074% 1/25/31	2,700,000	2,325,164
Series 2021-K127 Class A2, 2.108% 1/25/31	2,500,000	2,155,514
Series 2021-K136 Class A2, 2.127% 11/25/31	1,100,000	934,949
Series 2022-150 Class A2, 3.71% 9/25/32	1,200,000	1,138,843
Series 2022-K141 Class A2, 2.25% 2/25/32	703,000	601,178
Series 2022-K142 Class A2, 2.4% 3/25/32	1,600,000	1,381,863
Series 2022-K143 Class A2, 2.35% 3/25/32	300,000	257,756
Series 2022-K144 Class A2, 2.45% 4/25/32	2,618,000	2,264,348
Series 2022-K145 Class A2, 2.58% 5/25/32	732,000	638,826
Series 2022-K146 Class A2, 2.92% 6/25/32	1,527,000	1,367,622
Series 2022-K147 Class A2, 3% 6/25/32	1,888,000	1,700,751
Series 2022-K149 Class A2, 3.53% 8/25/32	1,100,000	1,030,574
Series 2022-K750 Class A2, 3% 9/25/29	11,081,000	10,364,185
Series 2023-154 Class A2, 4.35% 1/25/33	520,000	516,910
Series 2023-155 Class A2, 4.25% 4/25/33	350,000	345,290
Series 2023-157 Class A2, 4.2% 5/25/33	400,000	393,079
Series 2023-158 Class A2, 4.05% 7/25/33	1,040,000	1,009,927
Series 2023-K153 Class A2, 3.82% 12/25/32	2,050,000	1,958,734
Series 2023-K751 Class A2, 4.412% 3/25/30	500,000	500,523
Series 2023-K754 Class A2, 4.94% 11/25/30	700,000	721,216
Series K058 Class A2, 2.653% 8/25/26	2,700,000	2,577,221
Series 2022 K748 Class A2, 2.26% 1/25/29	1,700,000	1,541,987
Series K047 Class A2, 3.329% 5/25/25	2,827,416	2,768,343
GS Mortgage Securities Trust:		
floater:		
Series 2018-3PCK Class A, CME Term SOFR 1 Month Index + 2.060% 7.4265% 9/15/31 (b)(c)(d)	1,231,969	1,220,628
Series 2021-IP:		

Commercial Mortgage Securities – continued		
	Principal Amount (a)	Value (\$)
GS Mortgage Securities Trust: — continued		
Class A, CME Term SOFR 1 Month Index + 1.060% 6.4265% 10/15/36 (b)(c)(d)	3,667,747	3,536,560
Class B, CME Term SOFR 1 Month Index + 1.260% 6.6265% 10/15/36 (b)(c)(d)	544,915	511,257
Class C, CME Term SOFR 1 Month Index + 1.660% 7.0265% 10/15/36 (b)(c)(d)	449,243	415,949
sequential payer:		
Series 2015-GC34 Class A3, 3.244% 10/10/48	178,110	171,837
Series 2017-GS6 Class A2, 3.164% 5/10/50	285,776	267,648
Series 2018-GS10:		
Class A4, 3.89% 7/10/51	600,000	570,657
Class A5, 4.155% 7/10/51	300,000	282,415
Class AAB, 4.106% 7/10/51	178,711	174,212
Intown Mortgage Trust floater sequential payer Series 2022-STAY Class A, CME Term SOFR 1 Month Index + 2.480% 7.8506% 8/15/39 (b)(c)(d)		
	6,086,000	6,105,072
J.P. Morgan Chase Commercial Mortgage Securities Trust floater Series 2012-NLP Class A, CME Term SOFR 1 Month Index + 0.590% 5.9583% 4/15/37 (b)(c)(d)		
	1,439,036	1,323,913
JPMBB Commercial Mortgage Securities Trust Series 2013-C17 Class A/S, 4.4584% 1/15/47		
	3,619,758	3,521,924
JPMCC Commercial Mortgage Securities Trust Series 2016-JP4 Class ASB, 3.4743% 12/15/49		
	2,192,194	2,126,594
JPMorgan Chase Commercial Mortgage Securities Trust Series 2018-WPT:		
Class AFX, 4.2475% 7/5/33 (b)	277,000	243,165
Class CFX, 4.9498% 7/5/33 (b)	505,398	387,847
Class DFX, 5.3503% 7/5/33 (b)	715,868	513,455
Class EFX, 5.3635% 7/5/33 (b)(c)	870,282	576,671
Life Financial Services Trust floater Series 2022-BMR2:		
Class A1, CME Term SOFR 1 Month Index + 1.290% 6.6571% 5/15/39 (b)(c)(d)	5,702,564	5,574,256
Class B, CME Term SOFR 1 Month Index + 1.790% 7.1557% 5/15/39 (b)(c)(d)	4,064,838	3,962,866
Class C, CME Term SOFR 1 Month Index + 2.090% 7.4549% 5/15/39 (b)(c)(d)	2,311,651	2,247,863
Class D, CME Term SOFR 1 Month Index + 2.540% 7.9037% 5/15/39 (b)(c)(d)	2,054,528	1,932,118
LIFE Mortgage Trust floater Series 2021-BMR:		
Class A, CME Term SOFR 1 Month Index + 0.810% 6.1765% 3/15/38 (b)(c)(d)	3,052,860	2,985,699
Class B, CME Term SOFR 1 Month Index + 0.990% 6.3565% 3/15/38 (b)(c)(d)	982,134	957,441
Class C, CME Term SOFR 1 Month Index + 1.210% 6.5765% 3/15/38 (b)(c)(d)	617,740	598,327
Class D, CME Term SOFR 1 Month Index + 1.510% 6.8765% 3/15/38 (b)(c)(d)	859,367	826,961
Class E, CME Term SOFR 1 Month Index + 1.860% 7.2265% 3/15/38 (b)(c)(d)	751,109	717,122
Morgan Stanley Capital I Trust:		
floater Series 2018-BOP:		
Class B, CME Term SOFR 1 Month Index + 1.290% 6.659% 8/15/33 (b)(c)(d)	1,961,058	1,328,593
Class C, CME Term SOFR 1 Month Index + 1.540% 6.909% 8/15/33 (b)(c)(d)	4,723,251	2,633,332
sequential payer:		
Series 2017-HR2 Class A3, 3.33% 12/15/50	495,497	463,944

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

Commercial Mortgage Securities – continued

	Principal Amount (a)	Value (\$)
Morgan Stanley Capital I Trust: – continued		
Series 2019-MEAD Class A, 3.17% 11/10/36 (b)	4,757,881	4,386,127
Series 2018-H4 Class A4, 4.31% 12/15/51	4,407,809	4,246,788
Series 2019-MEAD:		
Class B, 3.1771% 11/10/36 (b)(c)	687,483	611,815
Class C, 3.1771% 11/10/36 (b)(c)	659,666	569,750
Natisis Commercial Mortgage Securities Trust sequential payer Series 2020-2PAC Class A, 2.966% 12/15/38 (b)	2,402,749	2,139,144
NJ Trust 2023-GSP sequential payer Series 2023-GSP Class A, 6.6968% 1/6/29 (b)(c)	1,100,000	1,147,901
Open Trust 2023-Air sequential payer Series 2023-AIR: Class A, CME Term SOFR 1 Month Index + 3.080% 8.4509% 10/15/28 (b)(c)(d)	2,295,990	2,300,688
Class B, CME Term SOFR 1 Month Index + 3.830% 9.1998% 10/15/28 (b)(c)(d)	1,383,519	1,374,306
OPG Trust floater Series 2021-PORT Class A, CME Term SOFR 1 Month Index + 0.590% 5.9605% 10/15/36 (b)(c)(d)	6,544,456	6,392,620
Prima Capital Ltd. floater sequential payer Series 2021-9A Class A, CME Term SOFR 1 Month Index + 1.560% 6.9202% 12/15/37 (b)(c)(d)	257,834	257,832
Providence Place Group Ltd. Partnership Series 2000-C1 Class A2, 7.75% 7/20/28 (b)	1,609,044	1,639,406
SPGN Mortgage Trust floater Series 2022-TFLM: Class B, CME Term SOFR 1 Month Index + 2.000% 7.3618% 2/15/39 (b)(c)(d)	1,190,000	1,129,618
Class C, CME Term SOFR 1 Month Index + 2.650% 8.0118% 2/15/39 (b)(c)(d)	619,000	579,885
SREIT Trust floater:		
Series 2021-FLWR Class A, CME Term SOFR 1 Month Index + 0.690% 6.053% 7/15/36 (b)(c)(d)	1,392,068	1,366,312
Series 2021-MFP:		
Class A, CME Term SOFR 1 Month Index + 0.840% 6.2071% 11/15/38 (b)(c)(d)	6,279,168	6,174,835
Class B, CME Term SOFR 1 Month Index + 1.190% 6.5561% 11/15/38 (b)(c)(d)	2,505,826	2,455,499
Class C, CME Term SOFR 1 Month Index + 1.440% 6.8053% 11/15/38 (b)(c)(d)	1,556,296	1,521,133
Class D, CME Term SOFR 1 Month Index + 1.690% 7.0545% 11/15/38 (b)(c)(d)	1,022,863	997,186
UBS Commercial Mortgage Trust sequential payer Series 2018-C9 Class A4, 4.117% 3/15/51	300,000	281,582
VLS Commercial Mortgage Trust: sequential payer Series 2020-LAB Class A, 2.13% 10/10/42 (b)	3,269,943	2,654,396
Series 2020-LAB Class B, 2.453% 10/10/42 (b)	256,512	207,832
Wells Fargo Commercial Mortgage Trust: floater Series 2021-FCMT Class A, CME Term SOFR 1 Month Index + 1.310% 6.6765% 5/15/31 (b)(c)(d)	2,496,000	2,424,437
sequential payer:		
Series 2015-C26 Class A4, 3.166% 2/15/48	1,900,655	1,843,877
Series 2016-LC25 Class A3, 3.374% 12/15/59	969,793	928,308
Series 2021-C61 Class ASB, 2.525% 11/15/54	200,000	179,835
Series 2018-C48 Class A5, 4.302% 1/15/52	1,574,228	1,519,754

Commercial Mortgage Securities – continued

	Principal Amount (a)	Value (\$)
TOTAL COMMERCIAL MORTGAGE SECURITIES (Cost \$281,791,121)		271,256,120

**Foreign Government and Government Agency
Obligations – 0.2%**

	Principal Amount (a)	Value (\$)
Emirate of Abu Dhabi 3.875% 4/16/50 (b)	3,236,000	2,707,399
Kingdom of Saudi Arabia: 3.25% 10/22/30 (b)	1,788,000	1,655,956
4.5% 4/22/60 (b)	1,363,000	1,176,865
State of Qatar 4.4% 4/16/50 (b)	4,036,000	3,723,493

**TOTAL FOREIGN GOVERNMENT AND
GOVERNMENT AGENCY OBLIGATIONS**(Cost \$12,033,582) **9,263,713****Bank Notes – 0.2%**

	Principal Amount (a)	Value (\$)
Discover Bank 5.974% 8/9/28 (c)	1,567,000	1,509,319
KeyBank NA 6.95% 2/1/28	800,000	814,281
Regions Bank 6.45% 6/26/37	4,383,000	4,454,577

TOTAL BANK NOTES(Cost \$8,511,700) **6,778,177****Fixed-Income Funds – 1.7%**

	Shares	Value (\$)
Fidelity Specialized High Income Central Fund (j) (Cost \$75,711,129)	821,065	71,071,422

Money Market Funds – 1.9%

	Shares	Value (\$)
Fidelity Cash Central Fund 5.40% (k) (Cost \$75,334,895)	75,320,191	75,335,255

Purchased Swaptions – 0.0%

	Expiration Date	Notional Amount (a)	Value (\$)
Put Options – 0.0%			
Option on an interest rate swap with JPMorgan Chase Bank N.A. to pay annually a fixed rate of 2.8625% and receive annually a floating rate based on the U.S. Secured Overnight Fin. Rate (SOFR) Index, expiring April 2033			
	4/05/28	4,800,000	234,904
Call Options – 0.0%			
Option on an interest rate swap with JPMorgan Chase Bank N.A. to receive annually a fixed rate of 2.8625% and pay annually a floating rate based on the U.S. Secured Overnight Fin. Rate (SOFR) Index, expiring April 2033			
	4/05/28	4,800,000	137,488

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

Schedule of Investments - Continued

Purchase Swaptions – continued

	Expiration Date	Notional Amount (a)	Value (\$)
Call Options - continued			
TOTAL PURCHASED SWAPTIONS			372,392
(Cost \$390,672)			
TOTAL INVESTMENT IN SECURITIES – 108.0%			4,397,407,052
(Cost \$4,737,801,065)			
NET OTHER ASSETS (LIABILITIES) – (8.0)%			(324,395,598)
NET ASSETS – 100.0%			4,073,011,454

TBA Sale Commitments

	Principal Amount (a)	Value (\$)
Ginnie Mae		
3.5% 1/1/54	(2,900,000)	(2,701,169)
4% 1/1/54	(800,000)	(764,265)
6.5% 1/1/54	(10,975,000)	(11,232,559)
TOTAL GINNIE MAE		(14,697,993)

Uniform Mortgage Backed Securities

2% 1/1/54	(1,600,000)	(1,308,275)
2% 1/1/54	(1,400,000)	(1,144,741)
2% 1/1/54	(17,050,000)	(13,941,304)
2% 1/1/54	(1,900,000)	(1,553,576)
2% 1/1/54	(4,800,000)	(3,924,825)
2% 1/1/54	(1,000,000)	(817,672)
2.5% 1/1/54	(2,000,000)	(1,703,438)
2.5% 1/1/54	(3,500,000)	(2,981,016)
2.5% 1/1/54	(2,800,000)	(2,384,813)
3% 1/1/54	(4,300,000)	(3,806,172)
3% 1/1/54	(3,300,000)	(2,921,015)
3% 1/1/54	(2,800,000)	(2,478,437)
3% 1/1/54	(8,000,000)	(7,081,250)
3.5% 1/1/54	(2,900,000)	(2,662,110)
3.5% 1/1/54	(1,400,000)	(1,285,156)
3.5% 1/1/54	(600,000)	(550,781)
3.5% 1/1/54	(900,000)	(826,172)
3.5% 1/1/54	(1,400,000)	(1,285,156)
3.5% 1/1/54	(3,300,000)	(3,029,297)
3.5% 1/1/54	(1,400,000)	(1,285,156)
4% 1/1/54	(800,000)	(757,125)
4% 1/1/54	(3,500,000)	(3,312,420)
4% 1/1/54	(8,650,000)	(8,186,410)
4% 1/1/54	(300,000)	(283,922)
4.5% 1/1/54	(2,000,000)	(1,940,312)
4.5% 1/1/54	(725,000)	(703,363)
4.5% 1/1/54	(2,159,000)	(2,094,566)
4.5% 1/1/54	(2,141,000)	(2,077,104)
4.5% 1/1/54	(1,000,000)	(970,156)
4.5% 1/1/54	(2,300,000)	(2,231,358)
5% 1/1/54	(10,600,000)	(10,493,995)
5% 1/1/54	(700,000)	(693,000)

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

TBA Sale Commitments – continued

	Principal Amount (a)	Value (\$)
Uniform Mortgage Backed Securities - continued		
5% 1/1/54	(3,000,000)	(2,969,999)
5.5% 1/1/54	(8,650,000)	(8,692,579)
5.5% 1/1/54	(6,150,000)	(6,180,273)
6.5% 1/1/54	(3,400,000)	(3,483,404)
TOTAL UNIFORM MORTGAGE BACKED SECURITIES		(112,040,348)
TOTAL TBA SALE COMMITMENTS		(126,738,341)
(Proceeds \$125,039,348)		

Written Swaptions

	Expiration Date	Notional Amount (a)	Value (\$)
Put Swaptions			
Option on an interest rate swap with Goldman Sachs Bank U.S.A. to pay annually a floating rate based on the U.S. Secured Overnight Fin. Rate (SOFR) Index and receive annually a fixed rate of 3.7675, expiring September 2033.	9/20/28	6,700,000	(230,249)
Call Swaptions			
Option on an interest rate swap with Goldman Sachs Bank U.S.A. to pay annually a fixed rate of 3.7675 and receive annually a floating rate based on the U.S. Secured Overnight Fin. Rate (SOFR) Index, expiring September 2033.	9/20/28	6,700,000	(325,806)
TOTAL WRITTEN SWAPTIONS			(556,055)

Futures Contracts

	Number of contracts	Expiration Date	Notional Amount (\$)	Value (\$)	Unrealized Appreciation/ (Depreciation) (\$)
Purchased					
Treasury Contracts					
CBOT 2-Year U.S. Treasury Note Contracts (United States)	316	Mar 2024	65,068,844	631,139	631,139
CBOT 5-Year U.S. Treasury Note Contracts (United States)	63	Mar 2024	6,852,727	115,586	115,586
CBOT Ultra Long Term U.S. Treasury Bond Contracts (United States)	3	Mar 2024	400,781	36,134	36,134
TOTAL PURCHASED					<u>782,859</u>
Sold					
Treasury Contracts					
CBOT 10-Year U.S. Treasury Note Contracts (United States)	236	Mar 2024	26,642,188	(861,964)	(861,964)
CBOT Long Term U.S. Treasury Bond Contracts (United States)	92	Mar 2024	11,494,250	(834,674)	(834,674)
TOTAL SOLD					<u>(1,696,638)</u>
TOTAL FUTURES CONTRACTS					<u><u>(913,779)</u></u>

The notional amount of futures purchased as a percentage of Net Assets is 1.8%

The notional amount of futures sold as a percentage of Net Assets is 1.0%

Credit Default Swaps

Underlying Reference	Rating ⁽¹⁾	Maturity Date	Clearinghouse / Counterparty	Fixed Payment Received/ (Paid)	Payment Frequency	Notional Amount ⁽²⁾⁽³⁾	Value (\$) ⁽¹⁾	Upfront Premium Received/ (Paid) (\$)	Unrealized Appreciation/ (Depreciation) (\$)
Buy Protection									
CMBX N.A. AAA Index Series 13		Dec 2072	Citigroup Global Markets Ltd.	(0.5%)	Monthly	530,000	2,706	(4,792)	(2,086)
CMBX N.A. AAA Index Series 13		Dec 2072	Citigroup Global Markets Ltd.	(0.5%)	Monthly	1,110,000	5,666	(12,022)	(6,356)
CMBX N.A. AAA Index Series 13		Dec 2072	Morgan Stanley Capital Services LLC	(0.5%)	Monthly	2,150,000	10,976	(34,681)	(23,705)
CMBX N.A. BBB- Index Series 16		Apr 2065	Citigroup Global Markets Ltd.	(3%)	Monthly	230,000	42,082	(53,655)	(11,573)
CMBX N.A. BBB- Index Series 16		Apr 2065	Citigroup Global Markets Ltd.	(3%)	Monthly	340,000	62,209	(76,690)	(14,481)
CMBX N.A. BBB- Index Series 16		Apr 2065	Citigroup Global Markets Ltd.	(3%)	Monthly	500,000	91,483	(138,910)	(47,427)
CMBX N.A. BBB- Index Series 16		Apr 2065	Citigroup Global Markets Ltd.	(3%)	Monthly	490,000	89,654	(130,270)	(40,616)
CMBX N.A. BBB- Index Series 16		Apr 2065	JPMorgan Securities LLC	(3%)	Monthly	130,000	23,786	(39,767)	(15,981)
CMBX N.A. BBB- Index Series 16		Apr 2065	Morgan Stanley Capital Services LLC	(3%)	Monthly	250,000	45,742	(72,548)	(26,806)
CMBX N.A. BBB- Index Series 16		Apr 2065	Morgan Stanley Capital Services LLC	(3%)	Monthly	460,000	84,165	(115,496)	(31,331)
CMBX N.A. BBB- Index Series 16		Apr 2065	Morgan Stanley Capital Services LLC	(3%)	Monthly	120,000	21,956	(28,680)	(6,724)
CMBX N.A. BBB- Index Series 16		Apr 2065	Morgan Stanley Capital Services LLC	(3%)	Monthly	210,000	38,423	(48,843)	(10,420)
CMBX N.A. BBB- Index Series 16		Apr 2065	Morgan Stanley Capital Services LLC	(3%)	Monthly	530,000	96,972	(135,472)	(38,500)
CMBX N.A. BBB- Index Series 16		Apr 2065	Morgan Stanley Capital Services LLC	(3%)	Monthly	250,000	45,742	(67,657)	(21,915)
TOTAL BUY PROTECTION							<u>661,562</u>	<u>(959,483)</u>	<u>(297,921)</u>
Sell Protection									
CMBX N.A. AAA Index Series 13	NR	Dec 2072	Morgan Stanley Capital Services LLC	0.5%	Monthly	1,840,000	(9,393)	42,055	32,662
CMBX N.A. AAA Index Series 13	NR	Dec 2072	Morgan Stanley Capital Services LLC	0.5%	Monthly	3,160,000	(16,131)	74,277	58,146
CMBX N.A. AAA Index Series 15	NR	Nov 2064	Morgan Stanley Capital Services LLC	0.5%	Monthly	500,000	(6,544)	8,464	1,920
CMBX N.A. AAA Index Series 16	NR	Apr 2065	Citigroup Global Markets Ltd.	0.5%	Monthly	2,310,000	(41,411)	99,492	58,081
CMBX N.A. AAA Index Series 16	NR	Apr 2065	Citigroup Global Markets Ltd.	0.5%	Monthly	130,000	(2,331)	3,907	1,576

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

Schedule of Investments - Continued

Credit Default Swaps - Continued

Underlying Reference	Rating ⁽¹⁾	Maturity Date	Clearinghouse / Counterparty	Fixed Payment Received/ (Paid)	Payment Frequency	Notional Amount ⁽²⁾⁽³⁾	Value (\$) ⁽¹⁾	Upfront Premium Received/ (Paid) (\$)	Unrealized Appreciation/ (Depreciation) (\$)
Sell Protection - continued									
TOTAL SELL PROTECTION							(75,810)	228,195	152,385
TOTAL CREDIT DEFAULT SWAPS							585,752	(731,288)	(145,536)

(1) Ratings are presented for credit default swaps in which the Fund has sold protection on the underlying referenced debt. Ratings for an underlying index represent a weighted average of the ratings of all securities included in the index. The credit rating or value can be measures of the current payment/performance risk. Ratings are from Moody's Investors Service, Inc. Where Moody's® ratings are not available, S&P® ratings are disclosed and are indicated as such. All ratings are as of the report date and do not reflect subsequent changes.

(2) The notional amount of each credit default swap where the Fund has sold protection approximates the maximum potential amount of future payments that the Fund could be required to make if a credit event were to occur.

(3) Notional amount is stated in U.S. Dollars unless otherwise noted.

Interest Rate Swaps

Payment Received	Payment Frequency	Payment Paid	Payment Frequency	Clearinghouse / Counterparty ⁽¹⁾	Maturity Date	Notional Amount ⁽²⁾	Value (\$)	Upfront Premium Received/ (Paid) (\$) ⁽³⁾	Unrealized Appreciation/ (Depreciation) (\$)
U.S. Secured Overnight Fin. Rate (SOFR) Index ⁽⁴⁾	Annual	4%	Annual	LCH	Mar 2026	57,622,000	(428,515)	0	(428,515)
U.S. Secured Overnight Fin. Rate (SOFR) Index ⁽⁴⁾	Annual	4.5%	Annual	LCH	Mar 2027	7,016,000	(86,637)	0	(86,637)
U.S. Secured Overnight Fin. Rate (SOFR) Index ⁽⁴⁾	Annual	4.25%	Annual	LCH	Mar 2029	6,658,000	(119,749)	0	(119,749)
U.S. Secured Overnight Fin. Rate (SOFR) Index ⁽⁴⁾	Annual	4.25%	Annual	LCH	Mar 2031	24,956,000	(557,809)	0	(557,809)
U.S. Secured Overnight Fin. Rate (SOFR) Index ⁽⁴⁾	Annual	4%	Annual	LCH	Mar 2044	1,253,000	(59,678)	0	(59,678)
4%	Annual	U.S. Secured Overnight Fin. Rate (SOFR) Index ⁽⁴⁾	Annual	LCH	Mar 2054	688,000	40,737	0	40,737
TOTAL INTEREST RATE SWAPS							(1,211,651)	0	(1,211,651)

(1) Swaps with LCH Clearnet Group (LCH) are centrally cleared swaps.

(2) Notional amount is stated in U.S. Dollars unless otherwise noted.

(3) Any premiums for centrally cleared swaps are recorded periodically throughout the term of the swap to variation margin and included in unrealized appreciation (depreciation).

(4) Represents floating rate.

Legend

(a) Amount is stated in United States dollars unless otherwise noted.

(b) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At the end of the period, the value of these securities amounted to \$639,583,677 or 15.7% of net assets.

(c) Coupon rates for floating and adjustable rate securities reflect the rates in effect at period end.

(d) Coupon is indexed to a floating interest rate which may be multiplied by a specified factor and/or subject to caps or floors.

(e) Security or a portion of the security was pledged to cover margin requirements for futures contracts. At period end, the value of securities pledged amounted to \$1,006,275.

(f) Security or a portion of the security was pledged to cover margin requirements for centrally cleared swaps. At period end, the value of securities pledged amounted to \$2,741,727.

(g) Security or a portion of the security purchased on a delayed delivery or when-issued basis.

(h) Interest Only (IO) security represents the right to receive only monthly interest payments on an underlying pool of mortgages or assets. Principal shown is the outstanding par amount of the pool as of the end of the period.

(i) Coupon is inversely indexed to a floating interest rate multiplied by a specified factor. The price may be considerably more volatile than the price of a comparable fixed rate security.

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

(j) Affiliated fund that is generally available only to investment companies and other accounts managed by Fidelity Investments. A complete unaudited schedule of portfolio holdings for each Fidelity Central Fund is filed with the SEC for the first and third quarters of each fiscal year on Form N-PORT and is available upon request or at the SEC's website at www.sec.gov. An unaudited holdings listing for the Fund, which presents direct holdings as well as the pro-rata share of securities and other investments held indirectly through its investment in underlying non-money market Fidelity Central Funds, is available at fidelity.com and/or institutional.fidelity.com, as applicable. In addition, each Fidelity Central Fund's financial statements, which are not covered by the Fund's Report of Independent Registered Public Accounting Firm, are available on the SEC's website or upon request.

(k) 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, which are not covered by the Fund's Report of Independent Registered Public Accounting Firm, are available on the SEC's website or upon request.

Affiliated Central Funds

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

Affiliate	Value, beginning of period (\$)	Purchases (\$)	Sales Proceeds (\$)	Dividend Income (\$)	Realized Gain (loss) (\$)	Change in Unrealized appreciation (depreciation) (\$)	Value, end of period (\$)	% ownership, end of period
Fidelity Cash Central Fund 5.40%	162,014,784	988,802,709	1,075,482,238	4,737,233	—	—	75,335,255	0.2%
Fidelity Securities Lending Cash Central Fund 5.40%	—	1,185,553,432	1,185,553,432	108,237	—	—	—	0.0%
Fidelity Specialized High Income Central Fund	64,235,771	3,795,911	—	3,796,024	—	3,039,740	71,071,422	16.4%
Total	<u>226,250,555</u>	<u>2,178,152,052</u>	<u>2,261,035,670</u>	<u>8,641,494</u>	<u>—</u>	<u>3,039,740</u>	<u>146,406,677</u>	

Amounts in the dividend income column in the above table include any capital gain distributions from underlying funds, which are presented in the corresponding line item in the Statement of Operations, if applicable.

Amounts in the dividend income column for Fidelity Securities Lending Cash Central Fund represents the income earned on investing cash collateral, less rebates paid to borrowers and any lending agent fees associated with the loan, plus any premium payments received for lending certain types of securities.

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

Investment Valuation

The following is a summary of the inputs used, as of December 31, 2023, involving the Fund's assets and liabilities carried at fair value. The inputs or methodology used for valuing securities may not be an indication of the risk associated with investing in those securities. For more information on valuation inputs, and their aggregation into the levels used below, please refer to the Investment Valuation section in the accompanying Notes to Financial Statements.

Valuation Inputs at Reporting Date:				
Description	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)
Investments in Securities:				
Corporate Bonds	1,210,279,923	-	1,210,279,923	-
U.S. Government and Government Agency Obligations	1,468,902,549	-	1,468,902,549	-
U.S. Government Agency - Mortgage Securities	935,045,881	-	935,045,881	-
Asset-Backed Securities	294,669,786	-	294,669,786	-
Collateralized Mortgage Obligations	54,431,834	-	54,431,834	-
Commercial Mortgage Securities	271,256,120	-	271,256,120	-
Foreign Government and Government Agency Obligations	9,263,713	-	9,263,713	-
Bank Notes	6,778,177	-	6,778,177	-
Fixed-Income Funds	71,071,422	71,071,422	-	-
Money Market Funds	75,335,255	75,335,255	-	-
Purchased Swaptions	372,392	-	372,392	-
Total Investments in Securities:	<u>4,397,407,052</u>	<u>146,406,677</u>	<u>4,251,000,375</u>	<u>-</u>
Derivative Instruments:				
Assets				
Futures Contracts	782,859	782,859	-	-
Swaps	702,299	-	702,299	-
Total Assets	<u>1,485,158</u>	<u>782,859</u>	<u>702,299</u>	<u>-</u>

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

Schedule of Investments - Continued

Description	Valuation Inputs at Reporting Date:			
	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)
Liabilities				
Futures Contracts	(1,696,638)	(1,696,638)	-	-
Swaps	(1,328,198)	-	(1,328,198)	-
Written Swaptions	(556,055)	-	(556,055)	-
Total Liabilities	(3,580,891)	(1,696,638)	(1,884,253)	-
Total Derivative Instruments:	(2,095,733)	(913,779)	(1,181,954)	-
Other Financial Instruments:				
TBA Sale Commitments	(126,738,341)	-	(126,738,341)	-
Total Other Financial Instruments:	(126,738,341)	-	(126,738,341)	-

Value of Derivative Instruments

The following table is a summary of the Fund's value of derivative instruments by primary risk exposure as of December 31, 2023. For additional information on derivative instruments, please refer to the Derivative Instruments section in the accompanying Notes to Financial Statements.

Primary Risk Exposure / Derivative Type	Value	
	Asset (\$)	Liability (\$)
Credit Risk		
Swaps ^(a)	661,562	(75,810)
Total Credit Risk	661,562	(75,810)
Interest Rate Risk		
Futures Contracts ^(b)	782,859	(1,696,638)
Purchased Swaptions ^(c)	372,392	0
Swaps ^(d)	40,737	(1,252,388)
Written Swaptions ^(e)	0	(556,055)
Total Interest Rate Risk	1,195,988	(3,505,081)
Total Value of Derivatives	1,857,550	(3,580,891)

(a) For bi-lateral over-the-counter (OTC) swaps, reflects gross value which is presented in the Statement of Assets and Liabilities in the bi-lateral OTC swaps, at value line-items.

(b) Reflects gross cumulative appreciation (depreciation) on futures contracts as presented in the Schedule of Investments. In the Statement of Assets and Liabilities, the period end daily variation margin is included in receivable or payable for daily variation margin on futures contracts, and the net cumulative appreciation (depreciation) is included in Total accumulated earnings (loss).

(c) Gross value is presented in the Statement of Assets and Liabilities in the Investments in Securities at value line-item.

(d) For centrally cleared swaps, reflects gross cumulative appreciation (depreciation) as presented in the Schedule of Investments. In the Statement of Assets and Liabilities, the period end daily variation margin for centrally cleared swaps is included in receivable or payable for daily variation margin on centrally cleared swaps, and the net cumulative appreciation (depreciation) for centrally cleared swaps is included in Total accumulated earnings (loss).

(e) Gross value is presented in the Statement of Assets and Liabilities in the written options, at value line-item.

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

Financial Statements

Statement of Assets and Liabilities

December 31, 2023

Assets

Investment in securities, at value — See accompanying schedule:

Unaffiliated issuers (cost \$4,586,755,041)	\$	4,251,000,375
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Fidelity Central Funds (cost \$151,046,024)		146,406,677
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Total Investment in Securities (cost \$4,737,801,065)	\$	4,397,407,052
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Receivable for investments sold		67,141
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Receivable for premium on written options		560,120
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Receivable for TBA sale commitments		125,039,348
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Receivable for fund shares sold		3,406,833
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Interest receivable		33,792,205
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Distributions receivable from Fidelity Central Funds		368,408
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Receivable for daily variation margin on futures contracts		41,800
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Bi-lateral OTC swaps, at value		661,562
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Prepaid expenses		3,550
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Total assets		4,561,348,019
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Liabilities

Payable to custodian bank	\$	737,731
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Payable for investments purchased		
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Regular delivery		2,242,672
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Delayed delivery		353,100,527
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TBA sale commitments, at value		126,738,341
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Payable for fund shares redeemed		2,926,796
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Bi-lateral OTC swaps, at value		75,810
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Accrued management fee		1,003,685
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Distribution and service plan fees payable		479,890
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Payable for daily variation margin on centrally cleared swaps		37,697
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Written options, at value (premium receivable \$560,120)		556,055
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Other affiliated payables		348,371
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Other payables and accrued expenses		88,990
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Total Liabilities		488,336,565
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Net Assets	\$	4,073,011,454
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Net Assets consist of:

Paid in capital	\$	4,622,084,964
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Total accumulated earnings (loss)		(549,073,510)
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Net Assets	\$	4,073,011,454
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Net Asset Value and Maximum Offering Price

Initial Class :

Net Asset Value , offering price and redemption price per share (\$569,511,835 ÷ 50,966,497 shares)	\$	11.17
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Service Class :

Net Asset Value , offering price and redemption price per share (\$765,619,287 ÷ 69,545,723 shares)	\$	11.01
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Service Class 2 :

Net Asset Value , offering price and redemption price per share (\$1,999,156,967 ÷ 184,808,063 shares)	\$	10.82
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Investor Class :

Net Asset Value , offering price and redemption price per share (\$738,723,365 ÷ 66,464,781 shares)	\$	11.11
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See accompanying notes which are an integral part of the financial statements.

Statement of Operations**Year ended
December 31, 2023****Investment Income**

Interest	\$	134,563,199
Income from Fidelity Central Funds (including \$108,237 from security lending)		8,641,494
Total Income		<u>143,204,693</u>

Expenses

Management fee	\$	11,463,881
Transfer agent fees		2,877,340
Distribution and service plan fees		5,409,186
Accounting fees		1,127,727
Custodian fees and expenses		96,650
Independent trustees' fees and expenses		13,772
Registration fees		227,573
Audit		50,520
Legal		7,432
Miscellaneous		38,125
Total expenses before reductions		<u>21,312,206</u>
Expense reductions		<u>(130,835)</u>
Total expenses after reductions		<u>21,181,371</u>
Net Investment income (loss)		<u>122,023,322</u>

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:		
Investment Securities:		
Unaffiliated issuers	(131,095,101)	
Futures contracts	1,953,384	
Swaps	<u>(1,834,640)</u>	
Total net realized gain (loss)		(130,976,357)
Change in net unrealized appreciation (depreciation) on:		
Investment Securities:		
Unaffiliated issuers	240,127,137	
Fidelity Central Funds	3,039,740	
Futures contracts	(1,277,330)	
Swaps	(1,113,358)	
Written options	4,065	
TBA Sale commitments	<u>(5,841,193)</u>	
Total change in net unrealized appreciation (depreciation)		<u>234,939,061</u>
Net gain (loss)		<u>103,962,704</u>
Net increase (decrease) in net assets resulting from operations	\$	<u>225,986,026</u>

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

Statement of Changes in Net Assets

	Year ended December 31, 2023	Year ended December 31, 2022
Increase (Decrease) in Net Assets		
Operations		
Net investment income (loss)	\$ 122,023,322	\$ 84,451,078
Net realized gain (loss)	(130,976,357)	(176,090,979)
Change in net unrealized appreciation (depreciation)	234,939,061	(574,370,547)
Net increase (decrease) in net assets resulting from operations	<u>225,986,026</u>	<u>(666,010,448)</u>
Distributions to shareholders	(99,999,165)	(348,049,601)
Share transactions - net increase (decrease)	<u>271,659,229</u>	<u>(881,360,968)</u>
Total increase (decrease) in net assets	397,646,090	(1,895,421,017)
Net Assets		
Beginning of period	3,675,365,364	5,570,786,381
End of period	<u>\$ 4,073,011,454</u>	<u>\$ 3,675,365,364</u>

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

Financial Highlights

VIP Investment Grade Bond Portfolio Initial Class

Years ended December 31,	2023	2022	2021	2020	2019
Selected Per-Share Data					
Net asset value, beginning of period	\$ 10.80	\$ 13.35	\$ 14.09	\$ 13.17	\$ 12.34
Income from Investment Operations					
Net investment income (loss) ^{A,B}	.364	.245	.228	.328	.382
Net realized and unrealized gain (loss)	.296	(1.903)	(.313)	.903	.806
Total from investment operations	.660	(1.658)	(.085)	1.231	1.188
Distributions from net investment income	(.290)	(.264)	(.282)	(.306)	(.358)
Distributions from net realized gain	-	(.628)	(.373)	(.005)	-
Total distributions	(.290)	(.892)	(.655)	(.311)	(.358)
Net asset value, end of period	\$ 11.17	\$ 10.80	\$ 13.35	\$ 14.09	\$ 13.17
Total Return ^{C,D}	6.20%	(12.96)%	(.61)%	9.39%	9.67%
Ratios to Average Net Assets ^{B,E,F}					
Expenses before reductions	.41%	.40%	.39%	.39%	.40%
Expenses net of fee waivers, if any	.40%	.40%	.39%	.39%	.40%
Expenses net of all reductions	.40%	.40%	.39%	.39%	.40%
Net investment income (loss)	3.31%	2.08%	1.66%	2.38%	2.93%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 569,512	\$ 533,204	\$ 1,347,145	\$ 1,322,750	\$ 1,146,767
Portfolio turnover rate ^G	188%	183% ^H	125%	11%	5%

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

^B Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any mutual funds or ETFs is not included in the Fund's net investment income (loss) ratio.

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

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

^E 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.

^F 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.

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

^H Portfolio turnover rate excludes securities received or delivered in-kind.

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

VIP Investment Grade Bond Portfolio Service Class

Years ended December 31,	2023	2022	2021	2020	2019
Selected Per-Share Data					
Net asset value, beginning of period	\$ 10.65	\$ 13.18	\$ 13.93	\$ 13.02	\$ 12.20
Income from Investment Operations					
Net investment income (loss) ^{A,B}	.347	.226	.212	.310	.364
Net realized and unrealized gain (loss)	.295	(1.870)	(.322)	.899	.800
Total from investment operations	.642	(1.644)	(.110)	1.209	1.164
Distributions from net investment income	(.282)	(.258)	(.267)	(.294)	(.344)
Distributions from net realized gain	-	(.628)	(.373)	(.005)	-
Total distributions	(.282)	(.886)	(.640)	(.299)	(.344)
Net asset value, end of period	\$ 11.01	\$ 10.65	\$ 13.18	\$ 13.93	\$ 13.02
Total Return ^{C,D}	6.12%	(13.03)%	(.79)%	9.33%	9.58%
Ratios to Average Net Assets ^{B,E,F}					
Expenses before reductions	.51%	.50%	.49%	.49%	.50%
Expenses net of fee waivers, if any	.50%	.50%	.49%	.49%	.50%
Expenses net of all reductions	.50%	.50%	.49%	.49%	.50%
Net investment income (loss)	3.21%	1.98%	1.56%	2.28%	2.83%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 765,619	\$ 669,290	\$ 732,762	\$ 692,787	\$ 582,182
Portfolio turnover rate ^G	188%	183% ^H	125%	11%	5%

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

^B Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any mutual funds or ETFs is not included in the Fund's net investment income (loss) ratio.

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

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

^E 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.

^F 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.

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

^H Portfolio turnover rate excludes securities received or delivered in-kind.

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

VIP Investment Grade Bond Portfolio Service Class 2

Years ended December 31,	2023	2022	2021	2020	2019
Selected Per-Share Data					
Net asset value, beginning of period	\$ 10.47	\$ 12.98	\$ 13.72	\$ 12.83	\$ 12.03
Income from Investment Operations					
Net investment income (loss) ^{A,B}	.325	.206	.188	.285	.340
Net realized and unrealized gain (loss)	.294	(1.848)	(.310)	.885	.787
Total from investment operations	.619	(1.642)	(.122)	1.170	1.127
Distributions from net investment income	(.269)	(.240)	(.245)	(.275)	(.327)
Distributions from net realized gain	-	(.628)	(.373)	(.005)	-
Total distributions	(.269)	(.868)	(.618)	(.280)	(.327)
Net asset value, end of period	\$ 10.82	\$ 10.47	\$ 12.98	\$ 13.72	\$ 12.83
Total Return ^{C,D}	6.00%	(13.21)%	(.90)%	9.16%	9.40%
Ratios to Average Net Assets ^{B,E,F}					
Expenses before reductions	.66%	.65%	.64%	.64%	.65%
Expenses net of fee waivers, if any	.65%	.65%	.64%	.64%	.65%
Expenses net of all reductions	.65%	.65%	.64%	.64%	.65%
Net investment income (loss)	3.06%	1.83%	1.41%	2.13%	2.68%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 1,999,157	\$ 1,747,984	\$ 2,135,986	\$ 1,935,645	\$ 1,698,902
Portfolio turnover rate ^G	188%	183% ^H	125%	11%	5%

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

^B Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any mutual funds or ETFs is not included in the Fund's net investment income (loss) ratio.

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

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

^E 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.

^F 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.

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

^H Portfolio turnover rate excludes securities received or delivered in-kind.

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

VIP Investment Grade Bond Portfolio Investor Class

Years ended December 31,	2023	2022	2021	2020	2019
Selected Per-Share Data					
Net asset value, beginning of period	\$ 10.75	\$ 13.29	\$ 14.03	\$ 13.12	\$ 12.29
Income from Investment Operations					
Net investment income (loss) ^{A,B}	.358	.238	.223	.322	.376
Net realized and unrealized gain (loss)	.289	(1.888)	(.313)	.896	.808
Total from investment operations	.647	(1.650)	(.090)	1.218	1.184
Distributions from net investment income	(.287)	(.262)	(.277)	(.303)	(.354)
Distributions from net realized gain	-	(.628)	(.373)	(.005)	-
Total distributions	(.287)	(.890)	(.650)	(.308)	(.354)
Net asset value, end of period	\$ 11.11	\$ 10.75	\$ 13.29	\$ 14.03	\$ 13.12
Total Return ^{C,D}	6.11%	(12.96)%	(.64)%	9.33%	9.67%
Ratios to Average Net Assets ^{B,E,F}					
Expenses before reductions	.44%	.43%	.42%	.43%	.43%
Expenses net of fee waivers, if any	.44%	.43%	.42%	.43%	.43%
Expenses net of all reductions	.44%	.43%	.42%	.43%	.43%
Net investment income (loss)	3.27%	2.05%	1.63%	2.34%	2.90%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 738,723	\$ 724,888	\$ 1,354,894	\$ 1,438,829	\$ 1,157,666
Portfolio turnover rate ^G	188%	183% ^H	125%	11%	5%

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

^B Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any mutual funds or ETFs is not included in the Fund's net investment income (loss) ratio.

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

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

^E 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.

^F 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.

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

^H Portfolio turnover rate excludes securities received or delivered in-kind.

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

Notes to Financial Statements

For the period ended December 31, 2023

1. Organization.

VIP Investment Grade Bond Portfolio (the Fund) is a fund of Variable Insurance Products Fund V (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 Specialized High Income Central Fund	Fidelity Management & Research Company LLC (FMR)	Seeks a high level of current income by normally investing in income-producing debt securities, with an emphasis on lower-quality debt securities.	Loans & Direct Debt Instruments Restricted Securities	Less than .005%
Fidelity Money Market Central Funds	Fidelity Management & Research Company LLC (FMR)	Each fund seeks to obtain a high level of current income consistent with the preservation of capital and liquidity.	Short-term Investments	Less than .005%

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

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

3. Significant Accounting Policies.

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

Investment Valuation. Investments are valued as of 4:00 p.m. Eastern time on the last calendar day of the period. The Board of Trustees (the Board) has designated the Fund's investment adviser as the valuation designee responsible for the fair valuation function and performing fair value determinations as needed. The investment adviser has established a Fair Value Committee (the Committee) to carry out the day-to-day fair valuation responsibilities and has adopted policies and procedures to govern the fair valuation process and the activities of the Committee. In accordance with these fair valuation policies and procedures, which have been approved by the Board, the Fund attempts to obtain prices from one or more third party pricing services or brokers to value its investments. When current market prices, quotations or currency exchange rates are not readily available or reliable, investments will be fair valued in good faith by the Committee, in accordance with the policies and procedures. Factors used in determining fair value vary by investment type and may include market or investment specific events, transaction data, estimated cash flows, and market observations of comparable investments. The frequency that the fair valuation procedures are used cannot be predicted and they may be utilized to a significant extent. The Committee manages the Fund's fair valuation practices and maintains the fair valuation policies and procedures. The Fund's investment adviser reports to the Board information regarding the fair valuation process and related material matters.

The Fund categorizes the inputs to valuation techniques used to value its investments into a disclosure hierarchy consisting of three levels as shown below:

Level 1 - unadjusted quoted prices in active markets for identical investments

Level 2 - other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, etc.)

Level 3 - unobservable inputs (including the Fund's own assumptions based on the best information available)

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

Debt securities, including restricted securities, are valued based on evaluated prices received from third party pricing services or from brokers who make markets in such securities. Corporate bonds, bank notes, foreign government and government agency obligations and U.S. government and government agency obligations are valued by pricing services who utilize matrix pricing which considers yield or price of bonds of comparable quality, coupon, maturity and type or by broker-supplied prices. Asset backed securities, collateralized mortgage obligations, commercial mortgage securities and U.S. government agency mortgage securities are valued by pricing services who utilize matrix pricing which considers prepayment speed assumptions, attributes of the collateral, yield or price of bonds of comparable quality, coupon, maturity and type or by broker-supplied prices. Brokers which make markets in asset backed securities, collateralized mortgage obligations and commercial mortgage securities may also consider such factors as the structure of the issue, cash flow assumptions, the value of underlying assets as well as any guarantees. Swaps are marked-to-market daily based on valuations from third party pricing services, registered derivatives clearing organizations (clearinghouses) or broker-supplied valuations. These pricing sources may utilize inputs such as interest rate curves, credit spread curves, default possibilities and recovery rates. When independent prices are unavailable or unreliable, debt securities and swaps may be valued utilizing pricing methodologies which consider similar factors that would be used by third party pricing services. Debt securities and swaps are generally categorized as Level 2 in the hierarchy but may be Level 3 depending on the circumstances.

Futures contracts are valued at the settlement price established each day by the board of trade or exchange on which they are traded and are categorized as Level 1 in the hierarchy. Options traded over-the-counter are valued using service or broker-supplied valuations and are categorized as Level 2 in the hierarchy. Investments in open-end mutual funds, including the Fidelity Central Funds, are valued at their closing net asset value (NAV) each business day and are categorized as Level 1 in the hierarchy.

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. The aggregate value of investments by input level as of December 31, 2023 is included at the end of the Fund's Schedule of Investments.

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. Income and capital gain distributions from Fidelity Central Funds, if any, are recorded on the ex-dividend date. Interest income is accrued as earned and includes coupon interest and amortization of premium and accretion of discount on debt securities as applicable. Debt obligations may be placed on non-accrual status and related interest income may be reduced by ceasing current accruals and writing off interest receivables when the collection of all or a portion of interest has become doubtful based on consistently applied procedures. A debt obligation is removed from non-accrual status when the issuer resumes interest payments or when collectability of interest is reasonably assured.

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

Income Tax Information and Distributions to Shareholders. Each year, the Fund intends to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code, including distributing substantially all of its taxable income and realized gains. As a result, no provision for U.S. Federal income taxes is required. As of December 31, 2023, the Fund did not have any unrecognized tax benefits in the financial statements; nor is the Fund aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months. The Fund files a U.S. federal tax return, in addition to state and local tax returns as required. The Fund's federal income tax returns are subject to examination by the Internal Revenue Service (IRS) for a period of three fiscal years after they are filed. State and local tax returns may be subject to examination for an additional fiscal year depending on the jurisdiction.

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 futures contracts, swap agreements, capital loss carryforwards and losses deferred due to wash sales and futures transactions.

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

Notes to Financial Statements – continued

Gross unrealized appreciation	\$39,811,200
Gross unrealized depreciation	(383,703,688)
Net unrealized appreciation (depreciation)	<u>\$(343,892,488)</u>
Tax Cost	<u>\$4,736,895,702</u>

The tax-based components of distributable earnings as of period end were as follows:

Undistributed ordinary income	\$22,192,118
Capital loss carryforward	<u>\$(224,505,898)</u>
Net unrealized appreciation (depreciation) on securities and other investments	<u>\$(346,759,731)</u>

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

Short-term	\$(115,059,370)
Long-term	(109,446,528)
Total capital loss carryforward	<u>\$(224,505,898)</u>

The tax character of distributions paid was as follows:

	December 31, 2023	December 31, 2022
Ordinary Income	\$99,999,165	\$84,369,053
Long-term Capital Gains	-	<u>263,680,548</u>
Total	<u>\$99,999,165</u>	<u>\$348,049,601</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.

To-Be-Announced (TBA) Securities and Mortgage Dollar Rolls. TBA securities involve buying or selling mortgage-backed securities (MBS) on a forward commitment basis. A TBA transaction typically does not designate the actual security to be delivered and only includes an approximate principal amount; however delivered securities must meet specified terms defined by industry guidelines, including issuer, rate and current principal amount outstanding on underlying mortgage pools. Funds may enter into a TBA transaction with the intent to take possession of or deliver the underlying MBS, or a fund may elect to extend the settlement by entering into either a mortgage or reverse mortgage dollar roll. Mortgage dollar rolls are transactions where a fund sells TBA securities and simultaneously agrees to repurchase MBS on a later date at a lower price and with the same counterparty. Reverse mortgage dollar rolls involve the purchase and simultaneous agreement to sell TBA securities on a later date at a lower price. Transactions in mortgage dollar rolls and reverse mortgage dollar rolls are accounted for as purchases and sales and may result in an increase to a fund's portfolio turnover rate.

Purchases and sales of TBA securities involve risks similar to those discussed above for delayed delivery and when-issued securities. Also, if the counterparty in a mortgage dollar roll or a reverse mortgage dollar roll transaction files for bankruptcy or becomes insolvent, a fund's right to repurchase or sell securities may be limited. Additionally, when a fund sells TBA securities without already owning or having the right to obtain the deliverable securities (an uncovered forward commitment to sell), it incurs a risk of loss because it could have to purchase the securities at a price that is higher than the price at which it sold them. A fund may be unable to purchase the deliverable securities if the corresponding market is illiquid.

TBA securities subject to a forward commitment to sell at period end are included at the end of the Schedule of Investments under the caption "TBA Sale Commitments." The proceeds and value of these commitments are reflected in the Statement of Assets and Liabilities as "Receivable for TBA sale commitments" and "TBA sale commitments, at value," respectively.

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.

4. Derivative Instruments.

Risk Exposures and the Use of Derivative Instruments. The Fund's investment objectives allow for various types of derivative instruments, including futures contracts, swaps and options. Derivatives are investments whose value is primarily derived from underlying assets, indices or reference rates and may be transacted on an exchange or over-the-counter (OTC). Derivatives may involve a future commitment to buy or sell a specified asset based on specified terms, to exchange future cash flows at periodic intervals based on a notional principal amount, or for one party to make one or more payments upon the occurrence of specified events in exchange for periodic payments from the other party.

Derivatives were used to increase returns, to gain exposure to certain types of assets and to manage exposure to certain risks as defined below. The success of any strategy involving derivatives depends on analysis of numerous economic factors, and if the strategies for investment do not work as intended, the objectives may not be achieved.

Derivatives were used to increase or decrease exposure to the following risk(s):

Credit Risk	Credit risk relates to the ability of the issuer of a financial instrument to make further principal or interest payments on an obligation or commitment that it has to a fund.
Interest Rate Risk	Interest rate risk relates to the fluctuations in the value of interest-bearing securities due to changes in the prevailing levels of market interest rates.

Funds are also exposed to additional risks from investing in derivatives, such as liquidity risk and counterparty credit risk. Liquidity risk is the risk that a fund will be unable to close out the derivative in the open market in a timely manner. Counterparty credit risk is the risk that the counterparty will not be able to fulfill its obligation to a fund. Derivative counterparty credit risk is managed through formal evaluation of the creditworthiness of all potential counterparties. On certain OTC derivatives such as options and bi-lateral swaps, a fund attempts to reduce its exposure to counterparty credit risk by entering into an International Swaps and Derivatives Association, Inc. (ISDA) Master Agreement with each of its counterparties. The ISDA Master Agreement gives a fund the right to terminate all transactions traded under such agreement upon the deterioration in the credit quality of the counterparty beyond specified levels. The ISDA Master Agreement gives each party the right, upon an event of default by the other party or a termination of the agreement, to close out all transactions traded under such agreement and to net amounts owed under each transaction to one net payable by one party to the other. To mitigate counterparty credit risk on bi-lateral OTC derivatives, a fund receives collateral in the form of cash or securities once net unrealized appreciation on outstanding derivative contracts under an ISDA Master Agreement exceeds certain applicable thresholds, subject to certain minimum transfer provisions. The collateral received is held in segregated accounts with the custodian bank in accordance with the collateral agreements entered into between a fund, the counterparty and the custodian bank. A fund could experience delays and costs in gaining access to the collateral even though it is held by the custodian bank. The maximum risk of loss to a fund from counterparty credit risk related to bi-lateral OTC derivatives is generally the aggregate unrealized appreciation and unpaid counterparty payments in excess of any collateral pledged by the counterparty to a fund. For OTC written options with upfront premiums received, a fund is obligated to perform and therefore does not have counterparty risk. For OTC written options with premiums to be received at a future date, the maximum risk of loss from counterparty credit risk is the amount of the premium in excess of any collateral pledged by the counterparty. A fund may be required to pledge collateral for the benefit of the counterparties on bi-lateral OTC derivatives in an amount not less than each counterparty's unrealized appreciation on outstanding derivative contracts, subject to certain minimum transfer provisions, and any such pledged collateral is identified in the Schedule of Investments. Exchange-traded contracts are not covered by the ISDA Master Agreement; however counterparty credit risk related to these contracts may be mitigated by the protection provided by the exchange on which they trade. Counterparty credit risk related to centrally cleared swaps may be mitigated by the protection provided by the clearinghouse.

Investing in derivatives may involve greater risks than investing in the underlying assets directly and, to varying degrees, may involve risk of loss in excess of any initial investment and collateral received and amounts recognized in the Statement of Assets and Liabilities. In addition, there may be the risk that the change in value of the derivative contract does not correspond to the change in value of the underlying instrument.

Net Realized Gain (Loss) and Change in Net Unrealized Appreciation (Depreciation) on Derivatives. The table below, which reflects the impacts of derivatives on the financial performance, summarizes the net realized gain (loss) and change in net unrealized appreciation (depreciation) for derivatives during the period as presented in the Statement of Operations.

Primary Risk Exposure / Derivative Type	Net Realized Gain (Loss)(\$)	Change in Net Unrealized Appreciation (Depreciation)(\$)
VIP Investment Grade Bond Portfolio		
Credit Risk		
Swaps	235,328	(224,709)
Total Credit Risk	235,328	(224,709)
Interest Rate Risk		
Futures Contracts	1,953,384	(1,277,330)
Purchased Options	-	(18,280)
Written Options	-	4,065
Swaps	(2,069,968)	(888,649)
Total Interest Rate Risk	(116,584)	(2,180,194)

Notes to Financial Statements – continued

Totals

118,744

(2,404,903)

If there are any open positions at period end, a summary of the value of derivatives by primary risk exposure is included at the end of the Schedule of Investments.

Futures Contracts. A futures contract is an agreement between two parties to buy or sell a specified underlying instrument for a fixed price at a specified future date. Futures contracts were used to manage exposure to the bond market and fluctuations in interest rates.

Upon entering into a futures contract, a fund is required to deposit either cash or securities (initial margin) with a clearing broker in an amount equal to a certain percentage of the face value of the contract. Futures contracts are marked-to-market daily and subsequent daily payments are made or received by a fund depending on the daily fluctuations in the value of the futures contracts and are recorded as unrealized appreciation or (depreciation). This receivable and/or payable, if any, is included in daily variation margin on futures contracts in the Statement of Assets and Liabilities. Realized gain or (loss) is recorded upon the expiration or closing of a futures contract. The net realized gain (loss) and change in net unrealized appreciation (depreciation) on futures contracts during the period is presented in the Statement of Operations.

Any open futures contracts at period end are presented in the Schedule of Investments under the caption "Futures Contracts". The notional amount at value reflects each contract's exposure to the underlying instrument or index at period end, and is representative of volume of activity during the period unless an average notional amount is presented. Any securities deposited to meet initial margin requirements are identified in the Schedule of Investments. Any cash deposited to meet initial margin requirements is presented as segregated cash with brokers for derivative instruments in the Statement of Assets and Liabilities.

Options. Options give the purchaser the right, but not the obligation, to buy (call) or sell (put) an underlying security or financial instrument at an agreed exercise or strike price between or on certain dates. Options obligate the seller (writer) to buy (put) or sell (call) an underlying instrument at the exercise or strike price or cash settle an underlying derivative instrument if the holder exercises the option on or before the expiration date. OTC options, such as swaptions, which are options where the underlying instrument is a swap, were used to manage exposure to fluctuations in interest rates.

Upon entering into an options contract, a fund will pay or receive a premium. Premiums paid on purchased options are reflected as cost of investments and premiums received on written options are reflected as a liability on the Statement of Assets and Liabilities. Certain options may be purchased or written with premiums to be paid or received on a future date. Options are valued daily and any unrealized appreciation (depreciation) is reflected in total accumulated earnings (loss) in the Statement of Assets and Liabilities. When an option is exercised, the cost or proceeds of the underlying instrument purchased or sold is adjusted by the amount of the premium. When an option is closed, a gain or loss is realized depending on whether the proceeds or amount paid for the closing sale transaction is greater or less than the premium received or paid. When an option expires, gains and losses are realized to the extent of premiums received and paid, respectively. The net realized and unrealized gains (losses) on purchased options are included in the Statement of Operations in net realized gain (loss) and change in net unrealized appreciation (depreciation) on investment securities. The net realized gain (loss) and change in net unrealized appreciation (depreciation) on written options are presented in the Statement of Operations.

Any open options at period end are presented in the Schedule of Investments under the captions "Purchased Options," "Purchased Swaptions," "Written Options" and "Written Swaptions," as applicable, and are representative of volume of activity during the period unless an average notional amount is presented.

Writing puts and buying calls tend to increase exposure to the underlying instrument while buying puts and writing calls tend to decrease exposure to the underlying instrument. For purchased options, risk of loss is limited to the premium paid, and for written options, risk of loss is the change in value in excess of the premium received.

Swaps. A swap is a contract between two parties to exchange future cash flows at periodic intervals based on a notional principal amount. A bi-lateral OTC swap is a transaction between a fund and a dealer counterparty where cash flows are exchanged between the two parties for the life of the swap. A centrally cleared swap is a transaction executed between a fund and a dealer counterparty, then cleared by a futures commission merchant (FCM) through a clearinghouse. Once cleared, the clearinghouse serves as a central counterparty, with whom a fund exchanges cash flows for the life of the transaction, similar to transactions in futures contracts.

Bi-lateral OTC swaps are marked-to-market daily and changes in value are reflected in the Statement of Assets and Liabilities in the bi-lateral OTC swaps at value line items. Any upfront premiums paid or received upon entering a bi-lateral OTC swap to compensate for differences between stated terms of the swap and prevailing market conditions (e.g. credit spreads, interest rates or other factors) are recorded in total accumulated earnings (loss) in the Statement of Assets and Liabilities and amortized to realized gain or (loss) ratably over the term of the swap. Any unamortized upfront premiums are presented in the Schedule of Investments.

Centrally cleared swaps require a fund to deposit either cash or securities (initial margin) with the FCM, at the instruction of and for the benefit of the clearinghouse. Any securities deposited to meet initial margin requirements are identified in the Schedule of Investments. Any cash deposited to meet initial margin requirements is presented in segregated cash with brokers for derivative instruments in the Statement of Assets and Liabilities. Centrally cleared swaps are marked-to-market daily and subsequent payments (variation margin) are made or received depending on the daily fluctuations in the value of the swaps and are recorded as unrealized appreciation or (depreciation). These daily payments, if any, are included in receivable or payable for daily variation margin on centrally cleared swaps in the Statement of Assets and Liabilities. Any premiums for centrally cleared swaps are recorded periodically throughout the term of the swap to variation margin and included in total accumulated earnings (loss) in the Statement of Assets and Liabilities. Any premiums are recognized as realized gain (loss) upon termination or

maturity of the swap.

For both bi-lateral and centrally cleared swaps, payments are exchanged at specified intervals, accrued daily commencing with the effective date of the contract and recorded as realized gain or (loss). Some swaps may be terminated prior to the effective date and realize a gain or loss upon termination. The net realized gain (loss) and change in net unrealized appreciation (depreciation) on swaps during the period is presented in the Statement of Operations.

Any open swaps at period end are included in the Schedule of Investments under the caption "Swaps", and are representative of volume of activity during the period unless an average notional amount is presented.

Credit Default Swaps. Credit default swaps enable a fund to buy or sell protection against specified credit events on a single-name issuer or a traded credit index. Under the terms of a credit default swap the buyer of protection (buyer) receives credit protection in exchange for making periodic payments to the seller of protection (seller) based on a fixed percentage applied to a notional principal amount. In return for these payments, the seller will be required to make a payment upon the occurrence of one or more specified credit events. A fund enters into credit default swaps as a seller to gain credit exposure to an issuer and/or as a buyer to obtain a measure of protection against defaults of an issuer. Periodic payments are made over the life of the contract by the buyer provided that no credit event occurs.

For credit default swaps on most corporate and sovereign issuers, credit events include bankruptcy, failure to pay or repudiation/moratorium. For credit default swaps on corporate or sovereign issuers, the obligation that may be put to the seller is not limited to the specific reference obligation described in the Schedule of Investments. For credit default swaps on asset-backed securities, a credit event may be triggered by events such as failure to pay principal, maturity extension, rating downgrade or write-down. For credit default swaps on asset-backed securities, the reference obligation described represents the security that may be put to the seller. For credit default swaps on a traded credit index, a specified credit event may affect all or individual underlying securities included in the index.

As a seller, if an underlying credit event occurs, a fund will pay a net settlement amount of cash equal to the notional amount of the swap less the recovery value of the reference obligation or underlying securities comprising an index. Only in the event of the industry's inability to value the underlying asset will a fund be required to take delivery of the reference obligation or underlying securities comprising an index and pay an amount equal to the notional amount of the swap.

As a buyer, if an underlying credit event occurs, a fund will receive a net settlement amount of cash equal to the notional amount of the swap less the recovery value of the reference obligation or underlying securities comprising an index. Only in the event of the industry's inability to value the underlying asset will a fund be required to deliver the reference obligation or underlying securities comprising an index in exchange for payment of an amount equal to the notional amount of the swap.

Typically, the value of each credit default swap and credit rating disclosed for each reference obligation in the Schedule of Investments, where a fund is the seller, can be used as measures of the current payment/performance risk of the swap. As the value of the swap changes as a positive or negative percentage of the total notional amount, the payment/performance risk may decrease or increase, respectively. In addition to these measures, the investment adviser monitors a variety of factors including cash flow assumptions, market activity and market sentiment as part of its ongoing process of assessing payment/performance risk.

Interest Rate Swaps. Interest rate swaps are agreements between counterparties to exchange cash flows, one based on a fixed rate, and the other on a floating rate. A fund enters into interest rate swaps to manage its exposure to interest rate changes. Changes in interest rates can have an effect on both the value of bond holdings as well as the amount of interest income earned. In general, the value of bonds can fall when interest rates rise and can rise when interest rates fall.

5. Purchases and Sales of Investments.

Purchases and sales of securities, other than short-term securities, U.S. government securities and in-kind transactions, as applicable, are noted in the table below.

	Purchases (\$)	Sales (\$)
VIP Investment Grade Bond Portfolio	4,175,567,052	4,445,644,589

6. 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 .20% of the Fund's average net assets and an annualized group fee rate that averaged .10% 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 annual management fee rate was .30% 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

Notes to Financial Statements – continued

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	\$703,324
Service Class 2	<u>4,705,862</u>
	<u>\$5,409,186</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
Initial Class	\$374,291	.07
Service Class	478,260	.07
Service Class 2	1,279,994	.07
Investor Class	<u>744,795</u>	.10
	<u>\$2,877,340</u>	

Accounting Fees. Fidelity Service Company, Inc. (FSC), an affiliate of the investment adviser, maintains the Fund's accounting records.

During November 2023, the Board approved a change in the accounting fees effective December 1, 2023 to a fixed annual rate of average net assets as follows:

	% of Average Net Assets
VIP Investment Grade Bond Portfolio	.0285

Prior to December 1, 2023, the accounting fee was based on the level of average net assets for each month. For the period, the fees were equivalent to the following annual rates:

	% of Average Net Assets
VIP Investment Grade Bond Portfolio	.03

Subsequent Event - Management Fee. Effective March 1, 2024, the Fund's management contract will be amended to incorporate administrative services previously covered under separate services agreements (Transfer Agent and Accounting agreements). The amended contract incorporates a management fee rate that may vary by class. The investment adviser or an affiliate will pay certain expenses of managing and operating the Fund out of each class's management fee.

Each class of the Fund will pay a management fee to the investment adviser. The management fee will be calculated and paid to the investment adviser every month.

When determining a class's management fee, a mandate rate will be calculated based on the monthly average net assets of a group of funds advised by FMR within a designated asset class. A discount rate will be subtracted from the mandate rate once the Fund's monthly average net assets reach a certain level. The mandate rate and discount rate may vary by class.

The annual management fee rate for a class of shares of the Fund will be the lesser of (1) the class's mandate rate reduced by the class's discount rate (if applicable) or (2) the amount set forth in the following table.

	Maximum Management Fee Rate %
Initial Class	0.37
Service Class	0.37
Service Class 2	0.37
Investor Class	0.41

One-twelfth of the management fee rate for a class will be applied to the average net assets of the class for the month, giving a dollar amount which is the management fee for the class for that month.

A different management fee rate may be applicable to each class of the Fund. The difference between classes is the result of separate arrangements for class-level services and/or waivers of certain expenses. It is not the result of any difference in advisory or custodial fees or other expenses related to the management of the Fund's assets, which do not vary by class.

Effective March 1, 2024, the Fund's sub-advisory agreements with FMR Investment Management (UK) Limited, Fidelity Management & Research (Hong Kong) Limited, and Fidelity

Management & Research (Japan) Limited will be amended to provide that the investment adviser will pay each sub-adviser monthly fees equal to 110% of the sub-adviser's costs for providing sub-advisory services.

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. During the period, there were no interfund trades.

Prior Fiscal Year Affiliated Redemptions In-Kind. Shares that were redeemed in-kind for investments, including accrued interest and cash, if any, are shown in the table below; along with realized gain or loss on investments delivered through in-kind redemptions. The amount of the in-kind redemptions is included in share transactions in the accompanying Statement of Changes in Net Assets. There was no gain or loss for federal income tax purposes.

	Shares	Total net realized gain or loss(\$)	Total Proceeds(\$)	Participating classes
VIP Investment Grade Bond Portfolio	76,985,281	(80,700,871)	894,442,739	Initial Class & Investor Class

7. Committed Line of Credit.

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

	Amount
VIP Investment Grade Bond Portfolio	\$6,886

8. 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 Investment Grade Bond Portfolio	\$11,519	\$-	\$-

9. Expense Reductions.

Through arrangements with the Fund's custodian, credits realized as a result of certain uninvested cash balances were used to reduce the Fund's expenses. During the period, custodian credits reduced the Fund's expenses by \$7,722.

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 \$123,113.

10. Distributions to Shareholders.

Distributions to shareholders of each class were as follows:

Year ended	Year ended
December 31, 2023	December 31, 2022

Notes to Financial Statements – continued

VIP Investment Grade Bond Portfolio

Distributions to shareholders

Initial Class	\$ 14,499,097	\$74,321,920
Service Class	18,667,844	49,755,778
Service Class 2	48,369,306	144,060,973
Investor Class	<u>18,462,918</u>	<u>79,910,930</u>
Total	<u>\$99,999,165</u>	<u>\$348,049,601</u>

11. Share Transactions.

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

	Shares Year ended December 31, 2023	Shares Year ended December 31, 2022	Dollars Year ended December 31, 2023	Dollars Year ended December 31, 2022
VIP Investment Grade Bond Portfolio				
Initial Class				
Shares sold	7,882,154	37,368,851	\$86,980,935	\$433,838,083
Reinvestment of distributions	1,342,509	6,137,013	14,499,097	74,321,920
Shares redeemed	<u>(7,611,227)</u>	<u>(95,052,032)</u>	<u>(83,522,769)</u>	<u>(1,108,282,686)</u>
Net increase (decrease)	<u>1,613,436</u>	<u>(51,546,168)</u>	<u>\$17,957,263</u>	<u>\$(600,122,683)</u>
Service Class				
Shares sold	18,583,199	19,724,587	\$201,692,921	\$223,794,668
Reinvestment of distributions	1,754,497	4,226,683	18,667,844	49,755,778
Shares redeemed	<u>(13,630,347)</u>	<u>(16,691,802)</u>	<u>(147,970,863)</u>	<u>(192,486,132)</u>
Net increase (decrease)	<u>6,707,349</u>	<u>7,259,468</u>	<u>\$72,389,902</u>	<u>\$81,064,314</u>
Service Class 2				
Shares sold	29,566,892	12,583,019	\$316,900,413	\$146,254,732
Reinvestment of distributions	4,624,217	12,403,199	48,369,306	144,060,973
Shares redeemed	<u>(16,273,521)</u>	<u>(22,672,103)</u>	<u>(173,410,540)</u>	<u>(254,831,966)</u>
Net increase (decrease)	<u>17,917,588</u>	<u>2,314,115</u>	<u>\$191,859,179</u>	<u>\$35,483,739</u>
Investor Class				
Shares sold	5,031,435	4,458,846	\$55,201,298	\$52,423,191
Reinvestment of distributions	1,719,080	6,663,720	18,462,918	79,910,930
Shares redeemed	<u>(7,727,669)</u>	<u>(45,621,139)</u>	<u>(84,211,331)</u>	<u>(530,120,459)</u>
Net increase (decrease)	<u>(977,154)</u>	<u>(34,498,573)</u>	<u>\$(10,547,115)</u>	<u>\$(397,786,338)</u>

12. Other.

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

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

Fund	Affiliated %	Number of Unaffiliated Shareholders	Unaffiliated Shareholders %
VIP Investment Grade Bond Portfolio	21%	1	42%

13. Risk and Uncertainties.

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

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Variable Insurance Products Fund V and the Shareholders of VIP Investment Grade Bond Portfolio:

Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statement of assets and liabilities of VIP Investment Grade Bond Portfolio (the "Fund"), a fund of Variable Insurance Products Fund V, including the schedule of investments, as of December 31, 2023, the related statement of operations for the year then ended, the statement of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended, and the related notes. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of December 31, 2023, and the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of December 31, 2023, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/ Deloitte & Touche LLP
Boston, Massachusetts
February 14, 2024

We have served as the auditor of one or more of the Fidelity investment companies since 1999.

Trustees and Officers

The Trustees, Members of the Advisory Board (if any), and officers of the trust and fund, as applicable, are listed below. The Board of Trustees governs the fund and is responsible for protecting the interests of shareholders. The Trustees are experienced executives who meet periodically throughout the year to oversee the fund's activities, review contractual arrangements with companies that provide services to the fund, oversee management of the risks associated with such activities and contractual arrangements, and review the fund's performance. Each of the Trustees oversees 314 funds.

The Trustees hold office without limit in time except that (a) any Trustee may resign; (b) any Trustee may be removed by written instrument, signed by at least two-thirds of the number of Trustees prior to such removal; (c) any Trustee who requests to be retired or who has become incapacitated by illness or injury may be retired by written instrument signed by a majority of the other Trustees; and (d) any Trustee may be removed at any special meeting of shareholders by a two-thirds vote of the outstanding voting securities of the trust. Each Trustee who is not an interested person (as defined in the 1940 Act) of the trust and the fund is referred to herein as an Independent Trustee. Each Independent Trustee shall retire not later than the last day of the calendar year in which his or her 75th birthday occurs. The Independent Trustees may waive this mandatory retirement age policy with respect to individual Trustees. Officers and Advisory Board Members hold office without limit in time, except that any officer or Advisory Board Member may resign or may be removed by a vote of a majority of the Trustees at any regular meeting or any special meeting of the Trustees. Except as indicated, each individual has held the office shown or other offices in the same company for the past five years.

The fund's Statement of Additional Information (SAI) includes more information about the Trustees. To request a free copy, call Fidelity at 1-877-208-0098.

Experience, Skills, Attributes, and Qualifications of the Trustees. The Governance and Nominating Committee has adopted a statement of policy that describes the experience, qualifications, attributes, and skills that are necessary and desirable for potential Independent Trustee candidates (Statement of Policy). The Board believes that each Trustee satisfied at the time he or she was initially elected or appointed a Trustee, and continues to satisfy, the standards contemplated by the Statement of Policy. The Governance and Nominating Committee also engages professional search firms to help identify potential Independent Trustee candidates who have the experience, qualifications, attributes, and skills consistent with the Statement of Policy. From time to time, additional criteria based on the composition and skills of the current Independent Trustees, as well as experience or skills that may be appropriate in light of future changes to board composition, business conditions, and regulatory or other developments, have also been considered by the professional search firms and the Governance and Nominating Committee. In addition, the Board takes into account the Trustees' commitment and participation in Board and committee meetings, as well as their leadership of standing and ad hoc committees throughout their tenure.

In determining that a particular Trustee was and continues to be qualified to serve as a Trustee, the Board has considered a variety of criteria, none of which, in isolation, was controlling. The Board believes that, collectively, the Trustees have balanced and diverse experience, qualifications, attributes, and skills, which allow the Board to operate effectively in governing the fund and protecting the interests of shareholders. Information about the specific experience, skills, attributes, and qualifications of each Trustee, which in each case led to the Board's conclusion that the Trustee should serve (or continue to serve) as a trustee of the fund, is provided below.

Board Structure and Oversight Function. Abigail P. Johnson is an interested person and currently serves as Chairman. The Trustees have determined that an interested Chairman is appropriate and benefits shareholders because an interested Chairman has a personal and professional stake in the quality and continuity of services provided to the fund. Independent Trustees exercise their informed business judgment to appoint an individual of their choosing to serve as Chairman, regardless of whether the Trustee happens to be independent or a member of management. The Independent Trustees have determined that they can act independently and effectively without having an Independent Trustee serve as Chairman and that a key structural component for assuring that they are in a position to do so is for the Independent Trustees to constitute a substantial majority for the Board. The Independent Trustees also regularly meet in executive session. Michael E. Kenneally serves as Chairman of the Independent Trustees and as such (i) acts as a liaison between the Independent Trustees and management with respect to matters important to the Independent Trustees and (ii) with management prepares agendas for Board meetings.

Fidelity® funds are overseen by different Boards of Trustees. The fund's Board oversees Fidelity's investment-grade bond, money market, asset allocation and certain equity funds, and other Boards oversee Fidelity's alternative investment, high income and other equity funds. The asset allocation funds may invest in Fidelity® funds that are overseen by such other Boards. The use of separate Boards, each with its own committee structure, allows the Trustees of each group of Fidelity® funds to focus on the unique issues of the funds they oversee, including common research, investment, and operational issues. On occasion, the separate Boards establish joint committees to address issues of overlapping consequences for the Fidelity® funds overseen by each Board.

The Trustees operate using a system of committees to facilitate the timely and efficient consideration of all matters of importance to the Trustees, the fund, and fund shareholders and to facilitate compliance with legal and regulatory requirements and oversight of the fund's activities and associated risks. The Board, acting through its committees, has charged FMR and its affiliates with (i) identifying events or circumstances the occurrence of which could have demonstrably adverse effects on the fund's business and/or reputation; (ii) implementing processes and controls to lessen the possibility that such events or circumstances occur or to mitigate the effects of such events or circumstances if they do occur; and (iii) creating and maintaining a system designed to evaluate continuously business and market conditions in order to facilitate the identification and implementation processes described in (i) and (ii) above. Because the day-to-day operations and activities of the fund are carried out by or through FMR, its affiliates, and other service providers, the fund's exposure to risks is mitigated but not eliminated by the processes overseen by the Trustees. While each of the Board's committees has responsibility for overseeing different aspects of the fund's activities, oversight is exercised primarily through the Operations and Audit Committees. In addition, an ad hoc Board committee of Independent Trustees has worked with FMR to enhance the Board's oversight of investment and financial risks, legal and regulatory risks, technology risks, and operational risks, including the development of additional risk reporting to the Board. Appropriate personnel, including but not limited to the fund's Chief Compliance Officer (CCO), FMR's internal auditor, the independent accountants, the fund's Treasurer and portfolio management personnel, make periodic reports to the Board's committees, as appropriate, including an annual review of Fidelity's risk management program for the Fidelity® funds. The responsibilities of each standing committee, including their oversight responsibilities, are described further under "Standing Committees of the Trustees."

Interested Trustees*:

Correspondence intended for a Trustee who is an interested person may be sent to Fidelity Investments, 245 Summer Street, Boston, Massachusetts 02210.

Name, Year of Birth; Principal Occupations and Other Relevant Experience+

Abigail P. Johnson (1961)

Year of Election or Appointment: 2009

Trustee

Chairman of the Board of Trustees

Ms. Johnson also serves as Trustee of other Fidelity® funds. Ms. Johnson serves as Chairman (2016-present), Chief Executive Officer (2014-present), and Director (2007-present) of FMR LLC (diversified financial services company), President of Fidelity Financial Services (2012-present) and President of Personal, Workplace and Institutional Services (2005-present). Ms. Johnson is Chairman and Director of Fidelity Management & Research Company LLC (investment adviser firm, 2011-present). Previously, Ms. Johnson served as Chairman and Director of FMR Co., Inc. (investment adviser firm, 2011-2019), Vice Chairman (2007-2016) and President (2013-2016) of FMR LLC, President and a Director of Fidelity Management & Research Company (2001-2005), a Trustee of other investment companies advised by Fidelity Management & Research Company, Fidelity Investments Money Management, Inc. (investment adviser firm), and FMR Co., Inc. (2001-2005), Senior Vice President of the Fidelity® funds (2001-2005), and managed a number of Fidelity® funds. Ms. Abigail P. Johnson and Mr. Arthur E. Johnson are not related.

Jennifer Toolin McAuliffe (1959)

Year of Election or Appointment: 2016

Trustee

Ms. McAuliffe also serves as Trustee of other Fidelity® funds and as Trustee of Fidelity Charitable (2020-present). Previously, Ms. McAuliffe served as Co-Head of Fixed Income of Fidelity Investments Limited (now known as FIL Limited (FIL)) (diversified financial services company), Director of Research for FIL's credit and quantitative teams in London, Hong Kong and Tokyo and Director of Research for taxable and municipal bonds at Fidelity Investments Money Management, Inc. Ms. McAuliffe previously served as a member of the Advisory Board of certain Fidelity® funds (2016). Ms. McAuliffe was previously a lawyer at Ropes & Gray LLP and an international banker at Chemical Bank NA (now JPMorgan Chase & Co.). Ms. McAuliffe also currently serves as director or trustee of several not-for-profit entities.

Christine J. Thompson (1958)

Year of Election or Appointment: 2023

Trustee

Ms. Thompson also serves as a Trustee of other Fidelity® funds. Ms. Thompson serves as Leader of Advanced Technologies for Investment Management at Fidelity Investments (2018-present). Previously, Ms. Thompson served as Chief Investment Officer in the Bond group at Fidelity Management & Research Company (2010-2018) and held various other roles including Director of municipal bond portfolio managers and Portfolio Manager of certain Fidelity® funds.

* Determined to be an "Interested Trustee" by virtue of, among other things, his or her affiliation with the trust or various entities under common control with FMR.

+ The information includes the Trustee's principal occupation during the last five years and other information relating to the experience, attributes, and skills relevant to the Trustee's qualifications to serve as a Trustee, which led to the conclusion that the Trustee should serve as a Trustee for the fund.

Independent Trustees:

Correspondence intended for an Independent Trustee may be sent to Fidelity Investments, P.O. Box 55235, Boston, Massachusetts 02205-5235.

Name, Year of Birth; Principal Occupations and Other Relevant Experience+

Elizabeth S. Acton (1951)

Year of Election or Appointment: 2013

Trustee

Ms. Acton also serves as Trustee of other Fidelity® funds. Prior to her retirement, Ms. Acton served as Executive Vice President, Finance (2011-2012), Executive Vice President, Chief Financial Officer (2002-2011) and Treasurer (2004-2005) of Comerica Incorporated (financial services). Prior to joining Comerica, Ms. Acton held a variety of positions at Ford Motor Company (1983-2002), including Vice President and Treasurer (2000-2002) and Executive Vice President and Chief Financial Officer of Ford Motor Credit Company (1998-2000). Ms. Acton currently serves as a member of the Board and Audit and Finance Committees of Beazer Homes USA, Inc. (homebuilding, 2012-present). Ms. Acton previously served as a member of the Advisory Board of certain Fidelity® funds (2013-2016).

Laura M. Bishop (1961)

Year of Election or Appointment: 2023

Trustee

Ms. Bishop also serves as Trustee or Member of the Advisory Board of other Fidelity® funds. Prior to her retirement, Ms. Bishop held a variety of positions at United Services Automobile Association (2001-2020), including Executive Vice President and Chief Financial Officer (2014-2020) and Senior Vice President and Deputy Chief Financial Officer (2012-2014). Ms. Bishop currently serves as a member of the Audit Committee and Compensation and Personnel Committee (2021-present) of the Board of Directors of Korn Ferry (global organizational consulting). Previously, Ms. Bishop served as a Member of the Advisory Board of certain Fidelity® funds (2022-2023).

Ann E. Dunwoody (1953)

Year of Election or Appointment: 2018

Trustees and Officers - Continued

Trustee

General Dunwoody also serves as Trustee of other Fidelity® funds. General Dunwoody (United States Army, Retired) was the first woman in U.S. military history to achieve the rank of four-star general and prior to her retirement in 2012 held a variety of positions within the U.S. Army, including Commanding General, U.S. Army Material Command (2008-2012). General Dunwoody currently serves as a member of the Board, Chair of Nomination Committee and a member of the Corporate Governance Committee of Kforce Inc. (professional staffing services, 2016-present) and a member of the Board of Automatic Inc. (software engineering, 2018-present). Previously, General Dunwoody served as President of First to Four LLC (leadership and mentoring services, 2012-2022), a member of the Advisory Board and Nominating and Corporate Governance Committee of L3 Technologies, Inc. (communication, electronic, sensor and aerospace systems, 2013-2019) and a member of the Board and Audit and Sustainability and Corporate Responsibility Committees of Republic Services, Inc. (waste collection, disposal and recycling, 2013-2016). General Dunwoody also serves on several boards for non-profit organizations, including as a member of the Board, Chair of the Nomination and Governance Committee and a member of the Audit Committee of the Noble Reach Foundation (formerly Logistics Management Institute) (consulting non-profit, 2012-present) and a member of the Board of ThanksUSA (military family education non-profit, 2014-present). Previously, General Dunwoody served as a member of the Board of Florida Institute of Technology (2015-2022) and a member of the Council of Trustees for the Association of the United States Army (advocacy non-profit, 2013-2021). General Dunwoody previously served as a member of the Advisory Board of certain Fidelity® funds (2018).

John Engler (1948)

Year of Election or Appointment: 2014

Trustee

Mr. Engler also serves as Trustee of other Fidelity® funds. Previously, Mr. Engler served as Governor of Michigan (1991-2003), President of the Business Roundtable (2011-2017) and interim President of Michigan State University (2018-2019). Previously, Mr. Engler served as a member of the Board of Stride, Inc. (formerly K12 Inc.) (technology-based education company, 2012-2022), a member of the Board of Universal Forest Products (manufacturer and distributor of wood and wood-alternative products, 2003-2019) and Trustee of The Munder Funds (2003-2014). Mr. Engler previously served as a member of the Advisory Board of certain Fidelity® funds (2014-2016).

Robert F. Gartland (1951)

Year of Election or Appointment: 2010

Trustee

Mr. Gartland also serves as Trustee of other Fidelity® funds. Prior to his retirement, Mr. Gartland held a variety of positions at Morgan Stanley (financial services, 1979-2007), including Managing Director (1987-2007) and Chase Manhattan Bank (1975-1978). Mr. Gartland previously served as Chairman and an investor in Gartland & Mellina Group Corp. (consulting, 2009-2019), as a member of the Board of National Securities Clearing Corporation (1993-1996) and as Chairman of TradeWeb (2003-2004).

Robert W. Helm (1957)

Year of Election or Appointment: 2023

Trustee

Mr. Helm also serves as Trustee or Member of the Advisory Board of other Fidelity® funds. Mr. Helm was formerly Deputy Chairman (2003-2020), partner (1991-2020) and an associate (1984-1991) of Dechert LLP (formerly Dechert Price & Rhoads). Mr. Helm currently serves on boards and committees of several not-for-profit organizations, including as a Trustee and member of the Executive Committee of the Baltimore Council on Foreign Affairs, a member of the Board of Directors of the St. Vincent de Paul Society of Baltimore and a member of the Life Guard Society of Mt. Vernon. Previously, Mr. Helm served as a Member of the Advisory Board of certain Fidelity® funds (2021-2023).

Michael E. Kenneally (1954)

Year of Election or Appointment: 2009

Trustee

Chairman of the Independent Trustees

Mr. Kenneally also serves as Trustee of other Fidelity® funds and was Vice Chairman (2018-2021) of the Independent Trustees of certain Fidelity® funds. Prior to retirement in 2005, he was Chairman and Global Chief Executive Officer of Credit Suisse Asset Management, the worldwide fund management and institutional investment business of Credit Suisse Group. Previously, Mr. Kenneally was an Executive Vice President and the Chief Investment Officer for Bank of America. In this role, he was responsible for the investment management, strategy and products delivered to the bank's institutional, high-net-worth and retail clients. Earlier, Mr. Kenneally directed the organization's equity and quantitative research groups. He began his career as a research analyst and then spent more than a dozen years as a portfolio manager for endowments, pension plans and mutual funds. He earned the Chartered Financial Analyst (CFA) designation in 1991.

Mark A. Murray (1954)

Year of Election or Appointment: 2016

Trustee

Mr. Murray also serves as Trustee of other Fidelity® funds. Previously, Mr. Murray served as Co-Chief Executive Officer (2013-2016), President (2006-2013) and Vice Chairman (2013-2020) of Meijer, Inc. Mr. Murray serves as a member of the Board (2009-present) and Public Policy and Responsibility Committee (2009-present) and Chair of the Nuclear Review Committee (2019-present) of DTE Energy Company (diversified energy company). Mr. Murray previously served as a member of the Board of Spectrum Health (not-for-profit health system, 2015-2019) and as a member of the Board and Audit Committee and Chairman of the Nominating and Corporate Governance Committee of Universal Forest Products, Inc.

(manufacturer and distributor of wood and wood-alternative products, 2004-2016). Mr. Murray also serves as a member of the Board of many community and professional organizations. Mr. Murray previously served as a member of the Advisory Board of certain Fidelity® funds (2016).

Carol J. Zierhoffer (1960)

Year of Election or Appointment: 2023

Trustee

Ms. Zierhoffer also serves as Trustee or Member of the Advisory Board of other Fidelity® funds. Prior to her retirement, Ms. Zierhoffer held a variety of positions at Bechtel Corporation (engineering company, 2013-2019), including Principal Vice President and Chief Information Officer (2013-2016) and Senior Vice President and Chief Information Officer (2016-2019). Ms. Zierhoffer currently serves as a member of the Board of Directors, Audit Committee and Compensation Committee of Allscripts Healthcare Solutions, Inc. (healthcare technology, 2020-present) and as a member of the Board of Directors, Audit and Finance Committee and Nominating and Governance Committee of Atlas Air Worldwide Holdings, Inc. (aviation operating services, 2021-present). Previously, Ms. Zierhoffer served as a member of the Board of Directors and Audit Committee and as the founding Chair of the Information Technology Committee of MedAssets, Inc. (healthcare technology, 2013-2016), and as a Member of the Advisory Board of certain Fidelity® funds (2023).

+ The information includes the Trustee's principal occupation during the last five years and other information relating to the experience, attributes, and skills relevant to the Trustee's qualifications to serve as a Trustee, which led to the conclusion that the Trustee should serve as a Trustee for the fund.

Advisory Board Members and Officers:

Correspondence intended for a Member of the Advisory Board (if any) may be sent to Fidelity Investments, P.O. Box 55235, Boston, Massachusetts 02205-5235. Correspondence intended for an officer may be sent to Fidelity Investments, 245 Summer Street, Boston, Massachusetts 02210.

Name, Year of Birth; Principal Occupation

Heather Bonner (1977)

Year of Election or Appointment: 2023

Assistant Treasurer

Ms. Bonner also serves as an officer of other funds. Ms. Bonner is a Senior Vice President (2022-present) and is an employee of Fidelity Investments (2022-present). Ms. Bonner serves as Vice President, Treasurer, or Assistant Treasurer of certain Fidelity entities. Prior to joining Fidelity, Ms. Bonner served as Managing Director at AQR Capital Management (2013-2022) and was the Treasurer and Principal Financial Officer of the AQR Funds (2013-2022).

Craig S. Brown (1977)

Year of Election or Appointment: 2019

Assistant Treasurer

Mr. Brown also serves as an officer of other funds. Mr. Brown is a Vice President (2015-present) and is an employee of Fidelity Investments. Mr. Brown serves as Assistant Treasurer of FIMM, LLC (2021-present). Previously, Mr. Brown served as Assistant Treasurer of certain Fidelity® funds (2019-2022).

John J. Burke III (1964)

Year of Election or Appointment: 2018

Chief Financial Officer

Mr. Burke also serves as Chief Financial Officer of other funds. Mr. Burke is Head of Fidelity Fund and Investment Operations (2018-present) and is an employee of Fidelity Investments. Mr. Burke serves as President, Executive Vice President, or Director of certain Fidelity entities. Previously Mr. Burke served as head of Asset Management Investment Operations (2012-2018).

Margaret Carey (1973)

Year of Election or Appointment: 2023

Secretary and Chief Legal Officer (CLO)

Ms. Carey also serves as an officer of other funds and as CLO of certain Fidelity entities. Ms. Carey is a Senior Vice President, Deputy General Counsel (2019-present) and is an employee of Fidelity Investments.

David J. Carter (1973)

Year of Election or Appointment: 2020

Assistant Secretary

Mr. Carter also serves as Assistant Secretary of other funds. Mr. Carter is a Senior Vice President, Deputy General Counsel (2022-present) and is an employee of Fidelity Investments. Mr. Carter serves as Chief Legal Officer of Fidelity Investments Institutional Operations Company LLC - Shareholder Division (transfer agent, 2020-present).

Jonathan Davis (1968)

Year of Election or Appointment: 2010

Assistant Treasurer

Trustees and Officers - Continued

Mr. Davis also serves as an officer of other funds. Mr. Davis is a Vice President (2006-present) and is an employee of Fidelity Investments. Mr. Davis serves as Assistant Treasurer of certain Fidelity entities.

Laura M. Del Prato (1964)

Year of Election or Appointment: 2018

President and Treasurer

Ms. Del Prato also serves as an officer of other funds. Ms. Del Prato is a Senior Vice President (2017-present) and is an employee of Fidelity Investments. Ms. Del Prato serves as Vice President or Assistant Treasurer of certain Fidelity entities. Previously, Ms. Del Prato served as President and Treasurer of The North Carolina Capital Management Trust: Cash Portfolio and Term Portfolio (2018-2020).

Robin Foley (1964)

Year of Election or Appointment: 2023

Vice President

Ms. Foley also serves as Vice President of other funds. Ms. Foley serves as Head of Fidelity's Fixed Income division (2023-present) and is an employee of Fidelity Investments. Previously, Ms. Foley served as Chief Investment Officer of Bonds (2017-2023).

Christopher M. Gouveia (1973)

Year of Election or Appointment: 2023

Chief Compliance Officer

Mr. Gouveia also serves as Chief Compliance Officer of other funds. Mr. Gouveia is a Senior Vice President of Asset Management Compliance (2019-present) and is an employee of Fidelity Investments. Mr. Gouveia serves as Compliance Officer of Fidelity Management Trust Company (2023-present). Previously, Mr. Gouveia served as Chief Compliance Officer of the North Carolina Capital Management Trust (2016-2019).

Colm A. Hogan (1973)

Year of Election or Appointment: 2016

Assistant Treasurer

Mr. Hogan also serves as an officer of other funds. Mr. Hogan is a Vice President (2016-present) and is an employee of Fidelity Investments. Mr. Hogan serves as Assistant Treasurer of certain Fidelity entities. Previously, Mr. Hogan served as Deputy Treasurer of certain Fidelity® funds (2016-2020) and Assistant Treasurer of certain Fidelity® funds (2016-2018).

Chris Maher (1972)

Year of Election or Appointment: 2013

Assistant Treasurer

Mr. Maher also serves as an officer of other funds. Mr. Maher is a Vice President (2008-present) and is an employee of Fidelity Investments. Mr. Maher serves as Assistant Treasurer of certain Fidelity entities. Previously, Mr. Maher served as Assistant Treasurer of certain funds (2013-2020).

Brett Segaloff (1972)

Year of Election or Appointment: 2021

Anti-Money Laundering (AML) Officer

Mr. Segaloff also serves as AML Officer of other funds. Mr. Segaloff is a Vice President (2022-present) and is an employee of Fidelity Investments. Mr. Segaloff serves as Anti Money Laundering Compliance Officer or Anti Money Laundering/Bank Secrecy Act Compliance Officer of certain Fidelity entities.

Stacie M. Smith (1974)

Year of Election or Appointment: 2013

Assistant Treasurer

Ms. Smith also serves as an officer of other funds. Ms. Smith is a Senior Vice President (2016-present) and is an employee of Fidelity Investments. Ms. Smith serves as Assistant Treasurer of certain Fidelity entities and has served in other fund officer roles.

Jim Wegmann (1979)

Year of Election or Appointment: 2021

Deputy Treasurer

Mr. Wegmann also serves as an officer of other funds. Mr. Wegmann is a Vice President (2016-present) and is an employee of Fidelity Investments. Mr. Wegmann serves as Assistant Treasurer of FIMM, LLC (2021-present). Previously, Mr. Wegmann served as Assistant Treasurer of certain Fidelity® funds (2019-2021).

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 (July 1, 2023 to December 31, 2023).

Actual Expenses

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

Hypothetical Example for Comparison Purposes

The second line of the accompanying table provides information about hypothetical account values and hypothetical expenses based on the actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds. If any fund is a shareholder of any Underlying Funds, such fund indirectly bears its proportional share of the expenses of the Underlying Funds in addition to the direct expenses as presented in the table. These fees and expenses are not included in the annualized expense ratio used to calculate the expense estimate in the table below. The estimate of expenses does not include any fees or other expenses of any variable annuity or variable life insurance product. If they were, the estimate of expenses you paid during the period would be higher, and your ending account value would be lower.

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

	Annualized Expense Ratio ^A	Beginning Account Value July 1, 2023	Ending Account Value December 31, 2023	Expenses Paid During Period ^C July 1, 2023 to December 31, 2023
VIP Investment Grade Bond Portfolio				
Initial Class	.39%			
Actual		\$ 1,000	\$ 1,033.30	\$ 2.00
Hypothetical ^B		\$ 1,000	\$ 1,023.24	\$ 1.99
Service Class	.49%			
Actual		\$ 1,000	\$ 1,033.10	\$ 2.51
Hypothetical ^B		\$ 1,000	\$ 1,022.74	\$ 2.50
Service Class 2	.64%			
Actual		\$ 1,000	\$ 1,032.40	\$ 3.28
Hypothetical ^B		\$ 1,000	\$ 1,021.98	\$ 3.26
Investor Class	.42%			
Actual		\$ 1,000	\$ 1,033.20	\$ 2.15
Hypothetical ^B		\$ 1,000	\$ 1,023.09	\$ 2.14

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

^B 5% return per year before expenses

^C Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period). The fees and expenses of any Underlying Funds are not included in each annualized expense ratio.

Distributions (Unaudited)

The dividend and capital gains distributions for the fund(s) are available on *Fidelity.com* or *Institutional.Fidelity.com*.

A total of 26.92% of the dividends distributed during the fiscal year was derived from interest on U.S. Government securities which is generally exempt from state income tax.

The fund designates \$99,999,165 of distributions paid during the fiscal year ended 2023 as qualifying to be taxed as section 163(j) interest dividends.

Board Approval of Investment Advisory Contracts

Board Approval of Investment Advisory Contracts and Management Fees

VIP Investment Grade Bond Portfolio

Each year, the Board of Trustees, including the Independent Trustees (together, the Board), considers the renewal of the fund's 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's Operations Committee, of which all the Independent Trustees are members, meets regularly throughout the year and requests, receives and considers, among other matters, information related to the annual consideration of the renewal of the fund's Advisory Contracts before making its recommendation to the Board. 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 from time to time with trustees of other Fidelity funds through joint ad hoc committees to discuss certain matters relevant to all of the Fidelity funds.

At its September 2023 meeting, the Board unanimously determined to renew the fund's Advisory Contracts. In reaching its determination, the Board considered all factors it believed relevant, including (i) the nature, extent, and quality of the services provided to the fund and its shareholders (including the investment performance of the fund); (ii) the competitiveness relative to peer funds of the fund's management fee and the total expense ratio of a representative class (Investor Class); (iii) the total costs of the services provided by and the profits realized by FMR and its affiliates (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. The Board also considered the broad range of investment choices available to shareholders from FMR's competitors and that the fund's shareholders have chosen to invest in the fund, which is part of the Fidelity family of funds. The Board's decision to renew the Advisory Contracts was not based on any single factor.

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 in light of all of the surrounding circumstances.

Nature, Extent, and Quality of Services Provided. The Board considered Fidelity's staffing as it relates to the fund, including the backgrounds and experience of investment personnel, and also considered the Investment Advisers' implementation of the fund's investment program. 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 reviewed the general qualifications and capabilities of Fidelity's investment staff, including its size, education, experience, and resources, as well as Fidelity's approach to recruiting, training, managing, and compensating investment personnel. The Board noted the resources devoted to Fidelity's global investment organization, and that Fidelity's analysts have extensive resources, tools and capabilities that allow them to conduct 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, cybersecurity, and technology and operations capabilities and resources, which are integral parts of the investment management process.

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 Fidelity's supervision of third party service providers, principally custodians, subcustodians, and pricing vendors; and (iii) the resources devoted by Fidelity to, and the record of compliance with, the fund's compliance policies and procedures. The Board also considered the fund's securities lending activities and any payments made to Fidelity relating to securities lending.

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. The Board also considered that it reviews customer service metrics such as telephone response times, continuity of services on the website and metrics addressing services at Fidelity Investor Centers.

Investment in a Large Fund Family. The Board considered the benefits to shareholders 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 fund investor services. The Board noted that Fidelity had taken, or had made recommendations to the Board that resulted in the Fidelity funds taking, a number of actions over the previous year that benefited particular funds and/or the Fidelity funds in general.

Investment Performance. The Board took into account discussions that occur with representatives of the Investment Advisers, and reports that it receives, at Board meetings throughout the year relating to 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 considered 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

Board Approval of Investment Advisory Contracts - Continued

funds with similar objectives (peer group). The Board also considered information about performance attribution. In its evaluation of fund investment performance at meetings throughout the year, the Board gave particular attention to information indicating underperformance of certain Fidelity funds over different time periods and discussed with the Investment Advisers the reasons for such 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. The Independent Trustees generally give greater weight to fund performance over longer time periods than over shorter time periods. Depending on the circumstances, the Independent Trustees may be satisfied with a fund's performance notwithstanding that it lags its benchmark index or peer group for certain periods.

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 was provided with information regarding industry trends in management fees and expenses. In its review of the fund's management fee and the total expense ratio of Investor Class, the Board considered the fund's management fee rate as well as other fund or class expenses, as applicable, such as transfer agent fees, pricing and bookkeeping fees, fund-paid 12b-1 fees, and custodial, legal, and audit fees. The Board 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.

Comparisons of Management Fees and Total Expense Ratios. Among other things, the Board reviewed data for selected groups of competitive funds and classes (referred to as "mapped groups") that were compiled by Fidelity based on combining similar investment objective categories (as classified by Lipper) that have comparable investment mandates. The data reviewed by the Board included (i) gross management fee comparisons (before taking into account expense reimbursements or caps) relative to the total universe of funds within the mapped group; (ii) gross management fee comparisons relative to a subset of non-Fidelity funds in the mapped group that are similar in size and management fee structure to the fund (referred to as the "asset size peer group"); (iii) total expense comparisons of Investor Class of the fund relative to funds and classes in the mapped group that have a similar sales load structure to Investor Class of the fund (referred to as the "similar sales load structure group"); and (iv) total expense comparisons of Investor Class of the fund relative to funds and classes in the similar sales load structure group that are similar in size and management fee structure to the fund (referred to as the "total expense asset size peer group"). The total expense asset size peer group comparison excludes performance adjustments and fund-paid 12b-1 fees to eliminate variability in fee structures.

The information provided to the Board indicated that the fund's management fee rate ranked below the competitive median of the mapped group for 2022 and below the competitive median of the asset size peer group for 2022. Further, the information provided to the Board indicated that the total expense ratio of Investor Class of the fund ranked below the competitive median of the similar sales load structure group for 2022 and below the competitive median of the total expense asset size peer group for 2022.

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.

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 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, 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. Further, 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 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 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's consideration of these matters was informed by the findings of a joint ad hoc committee created by it and the boards of other Fidelity funds to evaluate potential fall-out benefits.

The Board considered the costs of the services provided by and the profits realized by Fidelity in connection with the operation of the fund 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 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 also 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 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) Fidelity's fund profitability methodology, profitability trends for certain funds, the allocation of various costs to different funds, and the impact of certain factors on fund profitability results; (ii) portfolio manager changes that have occurred during the past year and Fidelity's views regarding portfolio manager investment in the Fidelity funds that they manage; (iii) hiring, training, and retaining personnel; (iv) the arrangements with and compensation paid to certain fund sub-advisers and the treatment of such compensation within Fidelity's fund profitability methodology; (v) the terms of the funds' various management fee structures, including the basic group fee and the terms of Fidelity's voluntary expense limitation arrangements; (vi) Fidelity's transfer agent, pricing and bookkeeping fees, expense and service structures for different funds and classes relative to competitive trends and market conditions; (vii) the impact on fund profitability of recent industry trends, such as the growth in passively managed funds and the changes in flows for different types of funds; (viii) the types of management fee and total expense comparisons provided, and the challenges and limitations associated with such information; (ix) explanations regarding the relative total expense ratios and management fees of certain funds and classes, total expense and management fee competitive trends, and methodologies for total expense and management fee competitive comparisons; (x) information concerning expense limitations applicable to certain funds; and (xi) matters related to money market funds, exchange-traded funds, and target date funds.

Conclusion. Based on its evaluation of all of the conclusions noted above, and after considering all factors it believed relevant, the Board, including the Independent Trustees, concluded that the advisory and sub-advisory fee arrangements are fair and reasonable in light of all of the surrounding circumstances and that the fund's Advisory Contracts should be renewed through September 30, 2024.

Proxy Voting Results

A special meeting of shareholders was held on October 18, 2023. The results of votes taken among shareholders on the proposal before them are reported below. Each vote reported represents one dollar of net asset value held on the record date for the meeting.

Proposal 1

To elect a Board of Trustees.

	# of Votes	% of Votes
Abigail P. Johnson		
Affirmative	27,177,001,978.440	96.934
Withheld	859,838,858.810	3.066
TOTAL	28,036,840,837.250	100.000
Jennifer Toolin McAuliffe		
Affirmative	27,195,560,961.620	97.000
Withheld	841,279,875.630	3.000
TOTAL	28,036,840,837.250	100.000
Christine J. Thompson		
Affirmative	27,201,967,116.110	97.023
Withheld	834,873,721.140	2.977
TOTAL	28,036,840,837.250	100.000
Elizabeth S. Acton		
Affirmative	27,175,146,331.170	96.927
Withheld	861,694,506.080	3.073
TOTAL	28,036,840,837.250	100.000
Laura M. Bishop		
Affirmative	27,202,605,638.420	97.025
Withheld	834,235,198.830	2.975
TOTAL	28,036,840,837.250	100.000
Ann E. Dunwoody		
Affirmative	27,205,486,612.810	97.035
Withheld	831,354,224.440	2.965
TOTAL	28,036,840,837.250	100.000
John Engler		
Affirmative	27,128,488,596.070	96.761
Withheld	908,352,241.180	3.239
TOTAL	28,036,840,837.250	100.000
Robert F. Gartland		
Affirmative	27,214,871,108.250	97.069
Withheld	821,969,729.000	2.931
TOTAL	28,036,840,837.250	100.000
Robert W. Helm		
Affirmative	27,228,842,422.890	97.119
Withheld	807,998,414.360	2.881
TOTAL	28,036,840,837.250	100.000
Arthur E. Johnson		
Affirmative	27,126,686,443.000	96.754
Withheld	910,154,394.250	3.246
TOTAL	28,036,840,837.250	100.000
Michael E. Kenneally		
Affirmative	27,196,658,129.190	97.004
Withheld	840,182,708.060	2.996
TOTAL	28,036,840,837.250	100.000
Mark A. Murray		
Affirmative	27,235,979,107.110	97.144
Withheld	800,861,730.140	2.856
TOTAL	28,036,840,837.250	100.000
Carol J. Zierhoffer		
Affirmative	27,222,853,514.590	97.097
Withheld	813,987,322.660	2.903
TOTAL	28,036,840,837.250	100.000

Proposal 1 reflects trust wide proposal and voting results.

Notes

Notes

Fidelity® Variable Insurance Products:

VIP Value Strategies Portfolio

Annual Report
December 31, 2023



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

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

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

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

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

For a complete list of a fund's portfolio holdings, view the most recent holdings listing, semiannual report, or annual report on Fidelity's web site at <http://www.fidelity.com>, <http://www.institutional.fidelity.com>, or <http://www.401k.com>, as applicable.

NOT FDIC INSURED • MAY LOSE VALUE • NO BANK GUARANTEE

Neither the Fund nor Fidelity Distributors Corporation is a bank.

Performance: The Bottom Line

Average annual total return reflects the change in the value of an investment, assuming reinvestment of distributions from dividend income and capital gains (the profits earned upon the sale of securities that have grown in value, if any) and assuming a constant rate of performance each year. During periods of reimbursement by Fidelity, a fund's total return will be greater than it would be had the reimbursement not occurred. Performance numbers are net of all underlying fund operating expenses, but do not include any insurance charges imposed by your insurance company's separate account. If performance information included the effect of these additional charges, the total returns would have been lower. How a fund did yesterday is no guarantee of how it will do tomorrow.

Average Annual Total Returns

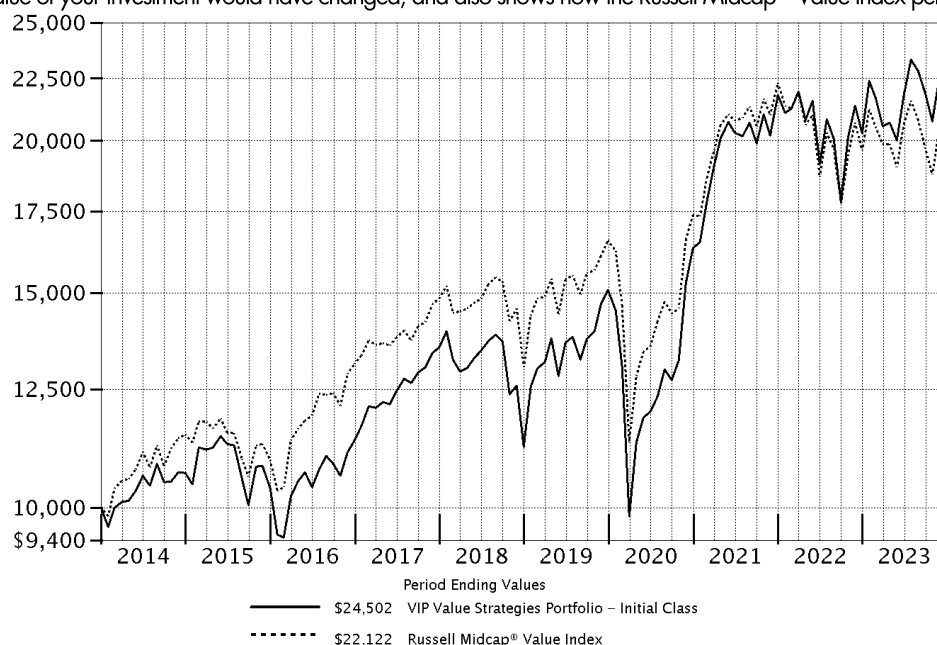
Periods ended December 31, 2023

	Past 1 year	Past 5 years	Past 10 years
Initial Class	20.85%	16.93%	9.38%
Service Class	20.77%	16.80%	9.26%
Service Class 2	20.61%	16.63%	9.10%
Investor Class	20.75%	16.83%	9.28%

\$10,000 Over 10 Years

Let's say hypothetically that \$10,000 was invested in VIP Value Strategies Portfolio - Initial Class, a class of the fund, on December 31, 2013.

The chart shows how the value of your investment would have changed, and also shows how the Russell Midcap® Value Index performed over the same period.



Management's Discussion of Fund Performance

Market Recap:

U.S. equities gained 26.29% in 2023, according to the S&P 500® index, as a slowing in the pace of inflation and resilient late-cycle expansion of the U.S. economy provided a favorable backdrop for higher-risk assets for much of the year. After returning -18.11% in 2022, the index's sharp reversal was driven by a narrow set of firms in the information technology and communication services sectors, largely due to excitement for generative artificial intelligence. Monetary tightening by the U.S. Federal Reserve continued until late July, when the Fed said it was too soon to tell if its latest hike would conclude a series of increases aimed at cooling the economy and bringing down inflation. Since March 2022, the Fed has raised its benchmark interest rate 11 times before pausing and three times deciding to hold rates at a 22-year high while it observes inflation and the economy. After the Fed's November 1 meeting, when the central bank hinted it might be done raising rates, the S&P 500® reversed a three-month decline due to soaring yields on longer-term government bonds and mixed earnings from some big and influential firms. Favorable data on inflation provided a further boost and the index rose 14% in the final two months. By sector for the year, tech (+61%) and communication services (+56%) led the way, followed by consumer discretionary (+43%). In contrast, the defensive-oriented utilities (-7%) and consumer staples (+1%) sectors notably lagged, as did energy (-1%), hampered by lower oil prices.

Comments from Portfolio Manager Matt Friedman:

For the fiscal year ending December 31, 2023, the fund's share classes gained about 21%, versus 12.71% for the benchmark Russell Midcap Value Index. Relative to the benchmark, security selection was the primary contributor, especially within the materials sector. Picks among utilities stocks also helped considerably, as was the case in industrials, especially in the transportation industry. Further bolstering the portfolio's relative result were investment choices and an overweight in financials, primarily among banks. The top individual relative contributor was an overweight in Builders FirstSource (+156%), however we decreased our investment in the stock this past year. Outsized exposure to XPO (+157%) was another plus. A larger-than-benchmark position in First Citizens BancShares (+89%) also helped. The stock was among the fund's biggest holdings this period. In contrast, the portfolio's foremost detractor compared with the benchmark was stock selection in health care, primarily within the pharmaceuticals, biotechnology & life sciences industry. Picks among energy firms also hampered the fund's result. Further pressuring performance was an underweight in information technology, especially software & services companies. The fund's stake in Signature Bank returned -100% and was the largest individual relative detractor. The portfolio no longer held shares of the firm on December 31. Non-benchmark stakes in AdaptHealth (-62%) and Cigna (-8%) notably hurt as well. The latter was among the fund's largest holdings as of year-end. Notable changes in positioning include increased exposure to the information technology sector and a lower allocation to energy stocks.

The views expressed above reflect those of the portfolio manager(s) only through the end of the period as stated on the cover of this report and do not necessarily represent the views of Fidelity or any other person in the Fidelity organization. Any such views are subject to change at any time based upon market or other conditions and Fidelity disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for a Fidelity fund are based on numerous factors, may not be relied on as an indication of trading intent on behalf of any Fidelity fund.

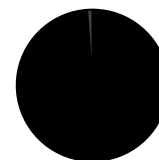
Investment Summary December 31, 2023 (Unaudited)

Top Holdings (% of Fund's net assets)

Canadian Natural Resources Ltd.	2.0
Constellation Energy Corp.	1.9
Centene Corp.	1.9
Cigna Group	1.9
PG&E Corp.	1.7
Flex Ltd.	1.6
Welltower, Inc.	1.5
East West Bancorp, Inc.	1.5
The AES Corp.	1.5
Global Payments, Inc.	1.5
	<hr/>
	17.0

Asset Allocation (% of Fund's net assets)

Stocks - 98.9
 Short-Term Investments and Net Other Assets (Liabilities) - 1.1



Market Sectors (% of Fund's net assets)

Financials	20.8
Industrials	17.0
Consumer Discretionary	10.9
Materials	9.6
Utilities	8.2
Real Estate	8.0
Energy	6.9
Health Care	6.2
Information Technology	5.8
Consumer Staples	4.3
Communication Services	1.2

Schedule of Investments December 31, 2023

Showing Percentage of Net Assets

Common Stocks – 98.9%

	Shares	Value (\$)
COMMUNICATION SERVICES - 1.2%		
Diversified Telecommunication Services - 0.8%		
Cellnex Telecom SA (a)	151,300	<u>5,957,135</u>
Media - 0.4%		
Nexstar Broadcasting Group, Inc. Class A	16,100	<u>2,523,675</u>
TOTAL COMMUNICATION SERVICES		<u>8,480,810</u>
CONSUMER DISCRETIONARY - 10.9%		
Automobile Components - 1.5%		
Adient PLC (b)	74,600	2,712,456
Atmos Filtration Technologies, Inc. (c)	147,500	3,464,775
Autoliv, Inc.	39,000	<u>4,297,410</u>
		<u>10,474,641</u>
Automobiles - 0.9%		
Harley-Davidson, Inc.	167,900	<u>6,185,436</u>
Hotels, Restaurants & Leisure - 1.0%		
Hilton Grand Vacations, Inc. (b)	84,500	3,395,210
Red Rock Resorts, Inc.	68,300	<u>3,642,439</u>
		<u>7,037,649</u>
Household Durables - 1.5%		
Newell Brands, Inc.	283,100	2,457,308
Tempur Sealy International, Inc. (c)	159,900	<u>8,150,103</u>
		<u>10,607,411</u>
Leisure Products - 0.7%		
Brunswick Corp.	49,600	<u>4,798,800</u>
Specialty Retail - 4.1%		
American Eagle Outfitters, Inc.	305,202	6,458,074
Lithia Motors, Inc. Class A (sub. vtg.)	14,500	4,774,560
Signet Jewelers Ltd. (c)	58,600	6,285,436
Upbound Group, Inc.	187,200	6,359,184
Victoria's Secret & Co. (b)	180,600	<u>4,793,124</u>
		<u>28,670,378</u>
Textiles, Apparel & Luxury Goods - 1.2%		
Gildan Activewear, Inc.	263,100	<u>8,700,835</u>
TOTAL CONSUMER DISCRETIONARY		<u>76,475,150</u>
CONSUMER STAPLES - 4.3%		
Consumer Staples Distribution & Retail - 1.2%		
U.S. Foods Holding Corp. (b)	176,800	<u>8,028,488</u>
Food Products - 2.0%		
Bunge Global SA	60,800	6,137,760
Darling Ingredients, Inc. (b)	163,063	<u>8,127,060</u>
		<u>14,264,820</u>
Household Products - 0.4%		
Energizer Holdings, Inc.	87,900	<u>2,784,672</u>
Personal Care Products - 0.7%		
Kenvue, Inc.	242,000	<u>5,210,260</u>
TOTAL CONSUMER STAPLES		<u>30,288,240</u>
ENERGY - 6.9%		
Energy Equipment & Services - 2.1%		
Expro Group Holdings NV (b)	451,100	7,181,512
Valaris Ltd. (b)	112,100	<u>7,686,697</u>
		<u>14,868,209</u>

Common Stocks – continued

	Shares	Value (\$)
ENERGY – continued		
Oil, Gas & Consumable Fuels - 4.8%		
Antero Resources Corp. (b)	273,000	6,191,640
Canadian Natural Resources Ltd.	210,700	13,803,907
Targa Resources Corp.	74,300	6,454,441
Tourmaline Oil Corp. (c)	156,800	<u>7,051,592</u>
		<u>33,501,580</u>
TOTAL ENERGY		<u>48,369,789</u>
FINANCIALS - 20.8%		
Banks - 4.8%		
East West Bancorp, Inc.	144,300	10,382,385
First Citizens Bancshares, Inc.	6,300	8,939,511
Popular, Inc.	69,300	5,687,451
U.S. Bancorp	198,300	<u>8,582,424</u>
		<u>33,591,771</u>
Capital Markets - 2.9%		
Ameriprise Financial, Inc.	21,900	8,318,277
LPL Financial	30,800	7,010,696
Raymond James Financial, Inc.	45,300	<u>5,050,950</u>
		<u>20,379,923</u>
Consumer Finance - 2.8%		
OneMain Holdings, Inc.	164,600	8,098,320
PROG Holdings, Inc. (b)	124,071	3,835,035
SLM Corp.	389,700	<u>7,451,064</u>
		<u>19,384,419</u>
Financial Services - 4.9%		
Apollo Global Management, Inc.	110,000	10,250,900
Global Payments, Inc.	80,800	10,261,600
NCR Atleos Corp.	166,800	4,051,572
Walker & Dunlop, Inc. (c)	86,900	<u>9,646,769</u>
		<u>34,210,841</u>
Insurance - 5.4%		
American Financial Group, Inc.	67,000	7,965,630
Assurant, Inc.	51,100	8,609,839
First American Financial Corp.	85,100	5,483,844
Globe Life, Inc.	30,800	3,748,976
Reinsurance Group of America, Inc.	33,205	5,371,905
The Travelers Companies, Inc.	35,800	<u>6,819,542</u>
		<u>37,999,736</u>
TOTAL FINANCIALS		<u>145,566,690</u>
HEALTH CARE - 6.2%		
Health Care Providers & Services - 5.5%		
AdaptHealth Corp. (b)	274,400	2,000,376
Centene Corp. (b)	183,900	13,647,219
Cigna Group	44,000	13,175,800
CVS Health Corp.	123,000	<u>9,712,080</u>
		<u>38,535,475</u>
Pharmaceuticals - 0.7%		
Jazz Pharmaceuticals PLC (b)	38,300	<u>4,710,900</u>
TOTAL HEALTH CARE		<u>43,246,375</u>

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

Schedule of Investments - Continued

Common Stocks – continued		
	Shares	Value (\$)
INDUSTRIALS - 17.0%		
Air Freight & Logistics - 1.0%		
FedEx Corp.	28,800	<u>7,285,536</u>
Building Products - 1.3%		
Builders FirstSource, Inc. (b)	52,700	<u>8,797,738</u>
Commercial Services & Supplies - 1.1%		
The Brink's Co.	91,100	<u>8,012,245</u>
Construction & Engineering - 3.3%		
Fluor Corp. (b)	184,800	7,238,616
Granite Construction, Inc.	87,300	4,440,078
MDU Resources Group, Inc.	252,100	4,991,580
Willscot Mobile Mini Holdings (b)	146,800	<u>6,532,600</u>
		<u>23,202,874</u>
Electrical Equipment - 1.3%		
Regal Rexnord Corp.	60,800	<u>8,999,616</u>
Ground Transportation - 4.5%		
Knight-Swift Transportation Holdings, Inc. Class A	110,100	6,347,265
TFI International, Inc. (Canada)	56,200	7,644,608
U-Haul Holding Co. (non-vtg.) (c)	127,600	8,988,144
XPO, Inc. (b)	97,900	<u>8,575,061</u>
		<u>31,555,078</u>
Machinery - 2.4%		
Allison Transmission Holdings, Inc.	126,400	7,350,160
Chart Industries, Inc. (b)(c)	29,300	3,994,469
Timken Co.	63,400	<u>5,081,510</u>
		<u>16,426,139</u>
Professional Services - 0.6%		
Manpower, Inc.	53,800	<u>4,275,486</u>
Trading Companies & Distributors - 1.5%		
Beacon Roofing Supply, Inc. (b)	35,200	3,063,104
GMS, Inc. (b)	45,900	3,783,537
WESCO International, Inc.	20,000	<u>3,477,600</u>
		<u>10,324,241</u>
TOTAL INDUSTRIALS		<u>118,878,953</u>
INFORMATION TECHNOLOGY - 5.8%		
Communications Equipment - 1.2%		
Lumentum Holdings, Inc. (b)	166,900	<u>8,748,898</u>
Electronic Equipment, Instruments & Components - 2.8%		
Coherent Corp. (b)	104,600	4,553,238
Flex Ltd. (b)	373,100	11,364,626
Vontier Corp.	102,300	<u>3,534,465</u>
		<u>19,452,329</u>
Software - 0.9%		
NCR Voyix Corp. (b)	379,100	<u>6,410,581</u>
Technology Hardware, Storage & Peripherals - 0.9%		
Seagate Technology Holdings PLC	73,600	<u>6,283,232</u>
TOTAL INFORMATION TECHNOLOGY		<u>40,895,040</u>
MATERIALS - 9.6%		
Chemicals - 6.2%		
Axalta Coating Systems Ltd. (b)	119,900	4,073,003
Celanese Corp. Class A	59,800	9,291,126

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

Common Stocks – continued		
	Shares	Value (\$)
MATERIALS – continued		
Chemicals – continued		
Methanex Corp.	120,300	5,697,408
Olin Corp.	131,701	7,105,269
The Chemours Co. LLC	239,600	7,556,984
Tronox Holdings PLC	238,000	3,370,080
Westlake Corp.	44,300	<u>6,200,228</u>
		<u>43,294,098</u>
Containers & Packaging - 1.0%		
Graphic Packaging Holding Co.	163,200	4,022,880
O-I Glass, Inc. (b)	185,300	<u>3,035,214</u>
		<u>7,058,094</u>
Metals & Mining - 1.5%		
Constellium NV (b)	315,800	6,303,368
Freeport-McMoRan, Inc.	96,200	<u>4,095,234</u>
		<u>10,398,602</u>
Paper & Forest Products - 0.9%		
Louisiana-Pacific Corp.	92,100	<u>6,523,443</u>
TOTAL MATERIALS		<u>67,274,237</u>
REAL ESTATE - 8.0%		
Equity Real Estate Investment Trusts (REITs) - 6.2%		
Camden Property Trust (SBI)	68,500	6,801,365
CubeSmart	65,600	3,040,560
Equity Lifestyle Properties, Inc.	46,900	3,308,326
Essex Property Trust, Inc.	25,600	6,347,264
Prologis (REIT), Inc.	43,247	5,764,825
Ventas, Inc.	150,700	7,510,888
Welltower, Inc.	121,200	<u>10,928,604</u>
		<u>43,701,832</u>
Real Estate Management & Development - 1.8%		
Colliers International Group, Inc.	29,900	3,781,925
Jones Lang LaSalle, Inc. (b)	46,471	<u>8,776,978</u>
		<u>12,558,903</u>
TOTAL REAL ESTATE		<u>56,260,735</u>
UTILITIES - 8.2%		
Electric Utilities - 6.0%		
Constellation Energy Corp.	116,833	13,656,609
Edison International	140,400	10,037,196
NextEra Energy, Inc.	110,100	6,687,474
PG&E Corp.	657,100	<u>11,847,513</u>
		<u>42,228,792</u>
Independent Power and Renewable Electricity Producers - 1.5%		
The AES Corp.	535,700	<u>10,312,225</u>
Multi-Utilities - 0.7%		
Sempra	71,300	<u>5,328,249</u>
TOTAL UTILITIES		<u>57,869,266</u>
TOTAL COMMON STOCKS		
(Cost \$515,960,618)		<u>693,605,285</u>

Money Market Funds – 2.8%

	Shares	Value (\$)
Fidelity Cash Central Fund 5.40% (d)	2,783,929	2,784,486
Fidelity Securities Lending Cash Central Fund 5.40% (d) (e)	16,578,234	<u>16,579,892</u>

TOTAL MONEY MARKET FUNDS

(Cost \$19,364,378) **19,364,378**

TOTAL INVESTMENT IN SECURITIES – 101.7%

(Cost \$535,324,996) **712,969,663**

NET OTHER ASSETS (LIABILITIES) – (1.7)%

(11,848,734)

NET ASSETS – 100.0%

701,120,929

Legend

- (a) 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 \$5,957,135 or 0.8% of net assets.
- (b) Non-income producing
- (c) Security or a portion of the security is on loan at period end.

- (d) Affiliated fund that is generally available only to investment companies and other accounts managed by Fidelity Investments. The rate quoted is the annualized seven-day yield of the fund at period end. A complete unaudited listing of the fund's holdings as of its most recent quarter end is available upon request. In addition, each Fidelity Central Fund's financial statements, which are not covered by the Fund's Report of Independent Registered Public Accounting Firm, are available on the SEC's website or upon request.
- (e) Investment made with cash collateral received from securities on loan.

Affiliated Central Funds

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

Affiliate	Value, beginning of period (\$)	Purchases (\$)	Sales Proceeds (\$)	Dividend Income (\$)	Realized Gain (loss) (\$)	Change in Unrealized appreciation (depreciation) (\$)	Value, end of period (\$)	% ownership, end of period
Fidelity Cash Central Fund 5.40%	1,879,817	145,244,459	144,339,790	259,069	—	—	2,784,486	0.0%
Fidelity Securities Lending Cash Central Fund 5.40%	13,679,117	332,854,283	329,953,508	123,315	—	—	16,579,892	0.1%
Total	<u>15,558,934</u>	<u>478,098,742</u>	<u>474,293,298</u>	<u>382,384</u>	<u>—</u>	<u>—</u>	<u>19,364,378</u>	

Amounts in the dividend income column in the above table include any capital gain distributions from underlying funds, which are presented in the corresponding line item in the Statement of Operations, if applicable.

Amounts in the dividend income column for Fidelity Securities Lending Cash Central Fund represents the income earned on investing cash collateral, less rebates paid to borrowers and any lending agent fees associated with the loan, plus any premium payments received for lending certain types of securities.

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

Investment Valuation

The following is a summary of the inputs used, as of December 31, 2023, involving the Fund's assets and liabilities carried at fair value. The inputs or methodology used for valuing securities may not be an indication of the risk associated with investing in those securities. For more information on valuation inputs, and their aggregation into the levels used below, please refer to the Investment Valuation section in the accompanying Notes to Financial Statements.

Valuation Inputs at Reporting Date:

Description	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)
<u>Investments in Securities:</u>				
Equities:				
Communication Services	8,480,810	2,523,675	5,957,135	-

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

Description	Valuation Inputs at Reporting Date:			
	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)
Investments in Securities: - continued				
Consumer Discretionary	76,475,150	76,475,150	-	-
Consumer Staples	30,288,240	30,288,240	-	-
Energy	48,369,789	48,369,789	-	-
Financials	145,566,690	145,566,690	-	-
Health Care	43,246,375	43,246,375	-	-
Industrials	118,878,953	118,878,953	-	-
Information Technology	40,895,040	40,895,040	-	-
Materials	67,274,237	67,274,237	-	-
Real Estate	56,260,735	56,260,735	-	-
Utilities	57,869,266	57,869,266	-	-
Money Market Funds	19,364,378	19,364,378	-	-
Total Investments in Securities:	<u>712,969,663</u>	<u>707,012,528</u>	<u>5,957,135</u>	<u>-</u>

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

Financial Statements

Statement of Assets and Liabilities

December 31, 2023

Assets

Investment in securities, at value (including securities loaned of \$16,092,307) — See accompanying schedule:

Unaffiliated issuers (cost \$515,960,618)	\$	693,605,285
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Fidelity Central Funds (cost \$19,364,378)		19,364,378
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Total Investment in Securities (cost \$535,324,996)		\$	712,969,663
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Foreign currency held at value (cost \$28,164)			28,164
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Receivable for investments sold			7,920,059
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Receivable for fund shares sold			63,742
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Dividends receivable			984,396
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Distributions receivable from Fidelity Central Funds			58,919
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Prepaid expenses			655
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Other receivables			2,010
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Total assets

			722,027,608
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Liabilities

Payable for fund shares redeemed	\$	3,837,812
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Accrued management fee		296,736
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Distribution and service plan fees payable		71,418
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Other affiliated payables		68,166
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Other payables and accrued expenses		52,697
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Collateral on securities loaned		16,579,850
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Total Liabilities

		20,906,679
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Net Assets

	\$	701,120,929
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Net Assets consist of:

Paid in capital	\$	516,062,305
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Total accumulated earnings (loss)		185,058,624
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Net Assets	\$	701,120,929
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Net Asset Value and Maximum Offering Price

Initial Class :

Net Asset Value , offering price and redemption price per share (\$101,102,131 ÷ 6,110,020 shares)	\$	<u>16.55</u>
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Service Class :

Net Asset Value , offering price and redemption price per share (\$31,303,315 ÷ 1,899,806 shares)	\$	<u>16.48</u>
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Service Class 2 :

Net Asset Value , offering price and redemption price per share (\$340,221,364 ÷ 20,313,999 shares)	\$	<u>16.75</u>
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Investor Class :

Net Asset Value , offering price and redemption price per share (\$228,494,119 ÷ 13,949,602 shares)	\$	<u>16.38</u>
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See accompanying notes which are an integral part of the financial statements.

Statement of Operations

Year ended
December 31, 2023

Investment Income

Dividends	\$	11,107,429
Income from Fidelity Central Funds (including \$123,315 from security lending)		382,384
Total Income		<u>11,489,813</u>

Expenses

Management fee	\$	3,441,219
Transfer agent fees		580,172
Distribution and service plan fees		821,041
Accounting fees		214,670
Custodian fees and expenses		26,128
Independent trustees' fees and expenses		4,073
Audit		62,274
Legal		9,688
Miscellaneous		3,145
Total expenses before reductions		<u>5,162,410</u>
Expense reductions		<u>(39,442)</u>
Total expenses after reductions		<u>5,122,968</u>
Net Investment income (loss)		<u>6,366,845</u>

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:		
Investment Securities:		
Unaffiliated issuers	33,185,637	
Foreign currency transactions	3,246	
Total net realized gain (loss)		<u>33,188,883</u>
Change in net unrealized appreciation (depreciation) on:		
Investment Securities:		
Unaffiliated issuers	81,778,889	
Assets and liabilities in foreign currencies	2,462	
Total change in net unrealized appreciation (depreciation)		<u>81,781,351</u>
Net gain (loss)		<u>114,970,234</u>
Net increase (decrease) in net assets resulting from operations	\$	<u>121,337,079</u>

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

Statement of Changes in Net Assets

	Year ended December 31, 2023	Year ended December 31, 2022
Increase (Decrease) in Net Assets		
Operations		
Net investment income (loss)	\$ 6,366,845	\$ 6,173,232
Net realized gain (loss)	33,188,883	26,236,366
Change in net unrealized appreciation (depreciation)	81,781,351	(92,982,726)
Net increase (decrease) in net assets resulting from operations	<u>121,337,079</u>	<u>(60,573,128)</u>
Distributions to shareholders	(31,624,855)	(37,922,025)
Share transactions - net increase (decrease)	(35,709,156)	(4,512,076)
Total increase (decrease) in net assets	54,003,068	(103,007,229)
Net Assets		
Beginning of period	647,117,861	750,125,090
End of period	<u>\$ 701,120,929</u>	<u>\$ 647,117,861</u>

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

Financial Highlights

VIP Value Strategies Portfolio Initial Class

Years ended December 31, Selected Per-Share Data	2023	2022	2021	2020	2019
Net asset value, beginning of period	\$ 14.38	\$ 16.40	\$ 13.55	\$ 13.31	\$ 11.11
Income from Investment Operations					
Net investment income (loss) ^{A,B}	.17	.16	.24 ^C	.14	.20 ^D
Net realized and unrealized gain (loss)	2.80	(1.29)	4.26	.88	3.39
Total from investment operations	2.97	(1.13)	4.50	1.02	3.59
Distributions from net investment income	(.19)	(.16) ^E	(.26)	(.15)	(.21)
Distributions from net realized gain	(.61)	(.73) ^E	(1.39)	(.63)	(1.18)
Total distributions	(.80)	(.89)	(1.65)	(.78)	(1.39)
Net asset value, end of period	\$ 16.55	\$ 14.38	\$ 16.40	\$ 13.55	\$ 13.31
Total Return ^{F,G}	20.85%	(7.03)%	33.60%	8.26%	34.53%
Ratios to Average Net Assets ^{B,H,I}					
Expenses before reductions	.64%	.64%	.64%	.66%	.66%
Expenses net of fee waivers, if any	.63%	.63%	.63%	.66%	.66%
Expenses net of all reductions	.63%	.63%	.63%	.65%	.66%
Net investment income (loss)	1.12%	1.02%	1.47% ^C	1.32%	1.64% ^D
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 101,102	\$ 92,162	\$ 125,050	\$ 95,708	\$ 83,357
Portfolio turnover rate ^J	57%	59%	62%	85%	68%

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

^B Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any mutual funds or ETFs is not included in the Fund's net investment income (loss) ratio.

^C Net investment income per share reflects one or more large, non-recurring dividend(s) which amounted to \$.06 per share. Excluding such non-recurring dividend(s), the ratio of net investment income (loss) to average net assets would have been 1.09%.

^D Net investment income per share reflects one or more large, non-recurring dividend(s) which amounted to \$.03 per share. Excluding such non-recurring dividend(s), the ratio of net investment income (loss) to average net assets would have been 1.36%.

^E The amount shown reflects reclassifications related to book to tax differences that were made in the year shown.

^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 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 Value Strategies Portfolio Service Class

Years ended December 31,

Selected Per-Share Data

	2023	2022	2021	2020	2019
Net asset value, beginning of period	\$ 14.32	\$ 16.35	\$ 13.51	\$ 13.27	\$ 11.09
Income from Investment Operations					
Net investment income (loss) ^{A,B}	.16	.14	.22 ^C	.13	.19 ^D
Net realized and unrealized gain (loss)	2.79	(1.29)	4.25	.88	3.37
Total from investment operations	2.95	(1.15)	4.47	1.01	3.56
Distributions from net investment income	(.17)	(.15) ^E	(.24)	(.14)	(.20)
Distributions from net realized gain	(.61)	(.73) ^E	(1.39)	(.63)	(1.18)
Total distributions	(.79) ^F	(.88)	(1.63)	(.77)	(1.38)
Net asset value, end of period	\$ 16.48	\$ 14.32	\$ 16.35	\$ 13.51	\$ 13.27
Total Return ^{G,H}	20.77%	(7.19)%	33.48%	8.18%	34.29%

Ratios to Average Net Assets ^{B,I,J}

Expenses before reductions	.74%	.74%	.73%	.76%	.76%
Expenses net of fee waivers, if any	.73%	.73%	.73%	.76%	.76%
Expenses net of all reductions	.73%	.73%	.73%	.75%	.76%
Net investment income (loss)	1.02%	.92%	1.37% ^C	1.22%	1.54% ^D

Supplemental Data

Net assets, end of period (000 omitted)	\$ 31,303	\$ 24,199	\$ 27,216	\$ 19,115	\$ 20,992
Portfolio turnover rate ^K	57%	59%	62%	85%	68%

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

^B Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any mutual funds or ETFs is not included in the Fund's net investment income (loss) ratio.

^C Net investment income per share reflects one or more large, non-recurring dividend(s) which amounted to \$.06 per share. Excluding such non-recurring dividend(s), the ratio of net investment income (loss) to average net assets would have been .99%.

^D Net investment income per share reflects one or more large, non-recurring dividend(s) which amounted to \$.03 per share. Excluding such non-recurring dividend(s), the ratio of net investment income (loss) to average net assets would have been 1.26%.

^E The amount shown reflects reclassifications related to book to tax differences that were made in the year shown.

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

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

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

^I Fees and expenses of any underlying mutual funds or exchange-traded funds (ETFs) are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of these expenses. For additional expense information related to investments in Fidelity Central Funds, please refer to the "Investments in Fidelity Central Funds" note found in the Notes to Financial Statements section of the most recent Annual or Semi-Annual report.

^J Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed, waived, or reduced through arrangements with the investment adviser, brokerage services, or other offset arrangements, if applicable, and do not represent the amount paid by the class during periods when reimbursements, waivers or reductions occur.

^K 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 Value Strategies Portfolio Service Class 2

Years ended December 31, Selected Per-Share Data	2023	2022	2021	2020	2019
Net asset value, beginning of period	\$ 14.54	\$ 16.59	\$ 13.68	\$ 13.43	\$ 11.21
Income from Investment Operations					
Net investment income (loss) ^{A,B}	.13	.12	.20 ^C	.12	.17 ^D
Net realized and unrealized gain (loss)	2.84	(1.31)	4.31	.88	3.41
Total from investment operations	2.97	(1.19)	4.51	1.00	3.58
Distributions from net investment income	(.15)	(.13) ^E	(.21)	(.12)	(.18)
Distributions from net realized gain	(.61)	(.73) ^E	(1.39)	(.63)	(1.18)
Total distributions	(.76)	(.86)	(1.60)	(.75)	(1.36)
Net asset value, end of period	\$ 16.75	\$ 14.54	\$ 16.59	\$ 13.68	\$ 13.43
Total Return ^{F,G}	20.61%	(7.35)%	33.34%	8.02%	34.10%
Ratios to Average Net Assets ^{B,H,I}					
Expenses before reductions	.89%	.89%	.88%	.91%	.91%
Expenses net of fee waivers, if any	.88%	.88%	.88%	.91%	.91%
Expenses net of all reductions	.88%	.88%	.88%	.90%	.91%
Net investment income (loss)	.87%	.77%	1.22% ^C	1.07%	1.39% ^D
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 340,221	\$ 309,683	\$ 315,104	\$ 228,031	\$ 220,982
Portfolio turnover rate ^J	57%	59%	62%	85%	68%

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

^B Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any mutual funds or ETFs is not included in the Fund's net investment income (loss) ratio.

^C Net investment income per share reflects one or more large, non-recurring dividend(s) which amounted to \$.06 per share. Excluding such non-recurring dividend(s), the ratio of net investment income (loss) to average net assets would have been .84%.

^D Net investment income per share reflects one or more large, non-recurring dividend(s) which amounted to \$.03 per share. Excluding such non-recurring dividend(s), the ratio of net investment income (loss) to average net assets would have been 1.11%.

^E The amount shown reflects reclassifications related to book to tax differences that were made in the year shown.

^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 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 Value Strategies Portfolio Investor Class

Years ended December 31,

Selected Per-Share Data

	2023	2022	2021	2020	2019
Net asset value, beginning of period	\$ 14.24	\$ 16.25	\$ 13.44	\$ 13.20	\$ 11.04
Income from Investment Operations					
Net investment income (loss) ^{A,B}	.16	.14	.23 ^C	.14	.19 ^D
Net realized and unrealized gain (loss)	2.77	(1.27)	4.22	.87	3.35
Total from investment operations	2.93	(1.13)	4.45	1.01	3.54
Distributions from net investment income	(.17)	(.15) ^E	(.24)	(.14)	(.20)
Distributions from net realized gain	(.61)	(.73) ^E	(1.39)	(.63)	(1.18)
Total distributions	(.79) ^F	(.88)	(1.64) ^F	(.77)	(1.38)
Net asset value, end of period	\$ 16.38	\$ 14.24	\$ 16.25	\$ 13.44	\$ 13.20
Total Return ^{G,H}	20.75%	(7.11)%	33.48%	8.26%	34.27%

Ratios to Average Net Assets ^{B,I,J}

Expenses before reductions	.71%	.71%	.71%	.74%	.74%
Expenses net of fee waivers, if any	.71%	.71%	.71%	.74%	.74%
Expenses net of all reductions	.71%	.71%	.71%	.73%	.74%
Net investment income (loss)	1.05%	.95%	1.39% ^C	1.24%	1.56% ^D

Supplemental Data

Net assets, end of period (000 omitted)	\$ 228,494	\$ 221,074	\$ 282,755	\$ 149,707	\$ 104,581
Portfolio turnover rate ^K	57%	59%	62%	85%	68%

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

^B Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any mutual funds or ETFs is not included in the Fund's net investment income (loss) ratio.

^C Net investment income per share reflects one or more large, non-recurring dividend(s) which amounted to \$.06 per share. Excluding such non-recurring dividend(s), the ratio of net investment income (loss) to average net assets would have been 1.02%.

^D Net investment income per share reflects one or more large, non-recurring dividend(s) which amounted to \$.03 per share. Excluding such non-recurring dividend(s), the ratio of net investment income (loss) to average net assets would have been 1.28%.

^E The amount shown reflects reclassifications related to book to tax differences that were made in the year shown.

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

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

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

^I Fees and expenses of any underlying mutual funds or exchange-traded funds (ETFs) are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of these expenses. For additional expense information related to investments in Fidelity Central Funds, please refer to the "Investments in Fidelity Central Funds" note found in the Notes to Financial Statements section of the most recent Annual or Semi-Annual report.

^J Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed, waived, or reduced through arrangements with the investment adviser, brokerage services, or other offset arrangements, if applicable, and do not represent the amount paid by the class during periods when reimbursements, waivers or reductions occur.

^K 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

For the period ended December 31, 2023

1. Organization.

VIP Value Strategies 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%

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

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

3. Significant Accounting Policies.

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

Investment Valuation. Investments are valued as of 4:00 p.m. Eastern time on the last calendar day of the period. The Board of Trustees (the Board) has designated the Fund's investment adviser as the valuation designee responsible for the fair valuation function and performing fair value determinations as needed. The investment adviser has established a Fair Value Committee (the Committee) to carry out the day-to-day fair valuation responsibilities and has adopted policies and procedures to govern the fair valuation process and the activities of the Committee. In accordance with these fair valuation policies and procedures, which have been approved by the Board, the Fund attempts to obtain prices from one or more third party pricing services or brokers to value its investments. When current market prices, quotations or currency exchange rates are not readily available or reliable, investments will be fair valued in good faith by the Committee, in accordance with the policies and procedures. Factors used in determining fair value vary by investment type and may include market or investment specific events, transaction data, estimated cash flows, and market observations of comparable investments. The frequency that the fair valuation procedures are used cannot be predicted and they may be utilized to a significant extent. The Committee manages the Fund's fair valuation practices and maintains the fair valuation policies and procedures. The Fund's investment adviser reports to the Board information regarding the fair valuation process and related material matters.

The Fund categorizes the inputs to valuation techniques used to value its investments into a disclosure hierarchy consisting of three levels as shown below:

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

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

Equity securities, including restricted securities, for which market quotations are readily available, are valued at the last reported sale price or official closing price as reported by a third party

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

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

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. The aggregate value of investments by input level as of December 31, 2023 is included at the end of the Fund's Schedule of Investments.

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

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

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

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

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

Income Tax Information and Distributions to Shareholders. Each year, the Fund intends to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code, including distributing substantially all of its taxable income and realized gains. As a result, no provision for U.S. Federal income taxes is required. As of December 31, 2023, the Fund did not have any unrecognized tax benefits in the financial statements; nor is the Fund aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months. The Fund files a U.S. federal tax return, in addition to state and local tax returns as required. The Fund's federal income tax returns are subject to examination by the Internal Revenue Service (IRS) for a period of three fiscal years after they are filed. State and local tax returns may be subject to examination for an additional fiscal year depending on the jurisdiction. Foreign taxes are provided for based on the Fund's understanding of the tax rules and rates that exist in the foreign markets in which it invests.

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

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

Notes to Financial Statements – continued

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

Book-tax differences are primarily due to foreign currency transactions and losses deferred due to wash sales.

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

Gross unrealized appreciation	\$189,049,131
Gross unrealized depreciation	<u>(13,225,092)</u>
Net unrealized appreciation (depreciation)	<u>\$175,824,039</u>
Tax Cost	<u>\$537,145,624</u>

The tax-based components of distributable earnings as of period end were as follows:

Undistributed long-term capital gain	<u>\$9,416,746</u>
Net unrealized appreciation (depreciation) on securities and other investments	<u>\$175,827,959</u>

The tax character of distributions paid was as follows:

	December 31, 2023	December 31, 2022
Ordinary Income	\$6,581,275	\$6,813,883
Long-term Capital Gains	<u>25,043,580</u>	<u>31,108,142</u>
Total	<u>\$31,624,855</u>	<u>\$37,922,025</u>

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.

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 Value Strategies Portfolio	374,351,759	440,616,688

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 .22% 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 annual management fee rate was .52% 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	\$26,128
Service Class 2	<u>794,913</u>
	<u>\$821,041</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
Initial Class	\$58,900	.06
Service Class	16,461	.06
Service Class 2	200,318	.06
Investor Class	304,493	.14
	<u>\$580,172</u>	

Accounting Fees. Fidelity Service Company, Inc. (FSC), an affiliate of the investment adviser, maintains the Fund's accounting records.

During November 2023, the Board approved a change in the accounting fees effective December 1, 2023 to a fixed annual rate of average net assets as follows:

	% of Average Net Assets
VIP Value Strategies Portfolio	0.0325%

Prior to December 1, 2023, the accounting fee was based on the level of average net assets for each month. For the period, the fees were equivalent to the following annual rates:

	% of Average Net Assets
VIP Value Strategies Portfolio	.03

Subsequent Event - Management Fee. Effective March 1, 2024, the Fund's management contract will be amended to incorporate administrative services previously covered under separate services agreements (Transfer Agent and Accounting agreements). The amended contract incorporates a management fee rate that may vary by class. The investment adviser or an affiliate will pay certain expenses of managing and operating the Fund out of each class's management fee.

Each class of the Fund will pay a management fee to the investment adviser. The management fee will be calculated and paid to the investment adviser every month.

When determining a class's management fee, a mandate rate will be calculated based on the monthly average net assets of a group of funds advised by FMR within a designated asset class. A discount rate will be subtracted from the mandate rate once the Fund's monthly average net assets reach a certain level. The mandate rate and discount rate may vary by class.

The annual management fee rate for a class of shares of the Fund will be the lesser of (1) the class's mandate rate reduced by the class's discount rate (if applicable) or (2) the amount set forth in the following table.

	Maximum Management Fee Rate %
Initial Class	.58
Service Class	.58
Service Class 2	.58
Investor Class	.65

One-twelfth of the management fee rate for a class will be applied to the average net assets of the class for the month, giving a dollar amount which is the management fee for the class for that month.

A different management fee rate may be applicable to each class of the Fund. The difference between classes is the result of separate arrangements for class-level services and/or waivers of certain expenses. It is not the result of any difference in advisory or custodial fees or other expenses related to the management of the Fund's assets, which do not vary by class.

Effective March 1, 2024, the Fund's sub-advisory agreements with FMR Investment Management (UK) Limited, Fidelity Management & Research (Hong Kong) Limited, and Fidelity Management & Research (Japan) Limited will be amended to provide that the investment adviser will pay each sub-adviser monthly fees equal to 110% of the sub-adviser's costs for providing sub-advisory services.

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

	Amount
VIP Value Strategies Portfolio	\$8,482

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

Notes to Financial Statements – continued

Investments note. Interfund trades during the period are noted in the table below.

	Purchases (\$)	Sales (\$)	Realized Gain (Loss) (\$)
VIP Value Strategies Portfolio	32,061,709	32,536,674	2,255,556

6. Committed Line of Credit.

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

	Amount
VIP Value Strategies Portfolio	\$1,202

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 Value Strategies Portfolio	\$13,483	\$-	\$-

8. Expense Reductions.

During the period the investment adviser or an affiliate reimbursed and/or waived a portion of fund-level operating expenses in the amount of \$39,442.

9. Distributions to Shareholders.

Distributions to shareholders of each class were as follows:

	Year ended December 31, 2023	Year ended December 31, 2022
VIP Value Strategies Portfolio		
Distributions to shareholders		
Initial Class	\$4,767,400	\$5,685,132
Service Class	1,445,393	1,349,204
Service Class 2	14,914,087	17,261,213
Investor Class	<u>10,497,975</u>	<u>13,626,476</u>
Total	<u>\$31,624,855</u>	<u>\$37,922,025</u>

10. Share Transactions.

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

	Shares Year ended December 31, 2023	Shares Year ended December 31, 2022	Dollars Year ended December 31, 2023	Dollars Year ended December 31, 2022
VIP Value Strategies Portfolio				
Initial Class				
Shares sold	1,225,741	1,947,608	\$18,738,644	\$30,529,762
Reinvestment of distributions	298,273	381,010	4,767,400	5,685,132
Shares redeemed	<u>(1,825,041)</u>	<u>(3,540,820)</u>	<u>(28,093,787)</u>	<u>(54,388,401)</u>
Net increase (decrease)	<u>(301,027)</u>	<u>(1,212,202)</u>	<u>\$(4,587,743)</u>	<u>\$(18,173,507)</u>
Service Class				
Shares sold	507,339	1,240,779	\$7,731,495	\$19,740,105
Reinvestment of distributions	90,829	90,885	1,445,393	1,349,204
Shares redeemed	<u>(388,146)</u>	<u>(1,306,794)</u>	<u>(5,919,772)</u>	<u>(20,177,384)</u>
Net increase (decrease)	<u>210,022</u>	<u>24,870</u>	<u>\$3,257,116</u>	<u>\$911,925</u>
Service Class 2				
Shares sold	2,807,911	5,294,423	\$43,873,428	\$83,174,293
Reinvestment of distributions	921,584	1,145,778	14,914,087	17,261,213
Shares redeemed	<u>(4,708,667)</u>	<u>(4,143,289)</u>	<u>(72,194,111)</u>	<u>(63,475,844)</u>
Net increase (decrease)	<u>(979,172)</u>	<u>2,296,912</u>	<u>\$(13,406,596)</u>	<u>\$36,959,662</u>
Investor Class				
Shares sold	1,863,030	3,558,568	\$28,995,461	\$56,415,018
Reinvestment of distributions	663,432	922,387	10,497,975	13,626,476
Shares redeemed	<u>(4,105,078)</u>	<u>(6,349,396)</u>	<u>(60,465,369)</u>	<u>(94,251,650)</u>
Net increase (decrease)	<u>(1,578,616)</u>	<u>(1,868,441)</u>	<u>\$(20,971,933)</u>	<u>\$(24,210,156)</u>

11. Other.

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

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

Fund	Affiliated %	Number of Unaffiliated Shareholders	Unaffiliated Shareholders %
VIP Value Strategies Portfolio	38%	1	35%

12. Risk and Uncertainties.

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

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Variable Insurance Products Fund III and the Shareholders of VIP Value Strategies Portfolio:

Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statement of assets and liabilities of VIP Value Strategies Portfolio (the "Fund"), a fund of Variable Insurance Products Fund III, including the schedule of investments, as of December 31, 2023, the related statement of operations for the year then ended, the statement of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended, and the related notes. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of December 31, 2023, and the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of December 31, 2023, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/ Deloitte & Touche LLP
Boston, Massachusetts
February 12, 2024

We have served as the auditor of one or more of the Fidelity investment companies since 1999.

Trustees and Officers

The Trustees, Members of the Advisory Board (if any), and officers of the trust and fund, as applicable, are listed below. The Board of Trustees governs the fund and is responsible for protecting the interests of shareholders. The Trustees are experienced executives who meet periodically throughout the year to oversee the fund's activities, review contractual arrangements with companies that provide services to the fund, oversee management of the risks associated with such activities and contractual arrangements, and review the fund's performance. Except for Vijay Advani, each of the Trustees oversees 322 funds. Mr. Advani oversees 215 funds.

The Trustees hold office without limit in time except that (a) any Trustee may resign; (b) any Trustee may be removed by written instrument, signed by at least two-thirds of the number of Trustees prior to such removal; (c) any Trustee who requests to be retired or who has become incapacitated by illness or injury may be retired by written instrument signed by a majority of the other Trustees; and (d) any Trustee may be removed at any special meeting of shareholders by a two-thirds vote of the outstanding voting securities of the trust. Each Trustee who is not an interested person (as defined in the 1940 Act) of the trust and the fund is referred to herein as an Independent Trustee. Each Independent Trustee shall retire not later than the last day of the calendar year in which his or her 75th birthday occurs. The Independent Trustees may waive this mandatory retirement age policy with respect to individual Trustees. Officers and Advisory Board Members hold office without limit in time, except that any officer or Advisory Board Member may resign or may be removed by a vote of a majority of the Trustees at any regular meeting or any special meeting of the Trustees. Except as indicated, each individual has held the office shown or other offices in the same company for the past five years.

The fund's Statement of Additional Information (SAI) includes more information about the Trustees. To request a free copy, call Fidelity at 1-877-208-0098.

Experience, Skills, Attributes, and Qualifications of the Trustees. The Governance and Nominating Committee has adopted a statement of policy that describes the experience, qualifications, attributes, and skills that are necessary and desirable for potential Independent Trustee candidates (Statement of Policy). The Board believes that each Trustee satisfied at the time he or she was initially elected or appointed a Trustee, and continues to satisfy, the standards contemplated by the Statement of Policy. The Governance and Nominating Committee also engages professional search firms to help identify potential Independent Trustee candidates who have the experience, qualifications, attributes, and skills consistent with the Statement of Policy. From time to time, additional criteria based on the composition and skills of the current Independent Trustees, as well as experience or skills that may be appropriate in light of future changes to board composition, business conditions, and regulatory or other developments, have also been considered by the professional search firms and the Governance and Nominating Committee. In addition, the Board takes into account the Trustees' commitment and participation in Board and committee meetings, as well as their leadership of standing and ad hoc committees throughout their tenure.

In determining that a particular Trustee was and continues to be qualified to serve as a Trustee, the Board has considered a variety of criteria, none of which, in isolation, was controlling. The Board believes that, collectively, the Trustees have balanced and diverse experience, qualifications, attributes, and skills, which allow the Board to operate effectively in governing the fund and protecting the interests of shareholders. Information about the specific experience, skills, attributes, and qualifications of each Trustee, which in each case led to the Board's conclusion that the Trustee should serve (or continue to serve) as a trustee of the fund, is provided below.

Board Structure and Oversight Function. Robert A. Lawrence is an interested person and currently serves as Chair. The Trustees have determined that an interested Chair is appropriate and benefits shareholders because an interested Chair has a personal and professional stake in the quality and continuity of services provided to the fund. Independent Trustees exercise their informed business judgment to appoint an individual of their choosing to serve as Chair, regardless of whether the Trustee happens to be independent or a member of management. The Independent Trustees have determined that they can act independently and effectively without having an Independent Trustee serve as Chair and that a key structural component for assuring that they are in a position to do so is for the Independent Trustees to constitute a substantial majority for the Board. The Independent Trustees also regularly meet in executive session. David M. Thomas serves as Lead Independent Trustee and as such (i) acts as a liaison between the Independent Trustees and management with respect to matters important to the Independent Trustees and (ii) with management prepares agendas for Board meetings.

Fidelity® funds are overseen by different Boards of Trustees. The fund's Board oversees Fidelity's high income and certain equity funds, and other Boards oversee Fidelity's alternative investment, investment-grade bond, money market, asset allocation, and other equity funds. The asset allocation funds may invest in Fidelity® funds overseen by the fund's Board. The use of separate Boards, each with its own committee structure, allows the Trustees of each group of Fidelity® funds to focus on the unique issues of the funds they oversee, including common research, investment, and operational issues. On occasion, the separate Boards establish joint committees to address issues of overlapping consequences for the Fidelity® funds overseen by each Board.

The Trustees operate using a system of committees to facilitate the timely and efficient consideration of all matters of importance to the Trustees, the fund, and fund shareholders and to facilitate compliance with legal and regulatory requirements and oversight of the fund's activities and associated risks. The Board, acting through its committees, has charged FMR and its affiliates with (i) identifying events or circumstances the occurrence of which could have demonstrably adverse effects on the fund's business and/or reputation; (ii) implementing processes and controls to lessen the possibility that such events or circumstances occur or to mitigate the effects of such events or circumstances if they do occur; and (iii) creating and maintaining a system designed to evaluate continuously business and market conditions in order to facilitate the identification and implementation processes described in (i) and (ii) above. Because the day-to-day operations and activities of the fund are carried out by or through FMR, its affiliates, and other service providers, the fund's exposure to risks is mitigated but not eliminated by the processes overseen by the Trustees. While each of the Board's committees has responsibility for overseeing different aspects of the fund's activities, oversight is exercised primarily through the Operations, Audit, and Compliance Committees. Appropriate personnel, including but not limited to the fund's Chief Compliance Officer (CCO), FMR's internal auditor, the independent accountants, the fund's Treasurer and portfolio management personnel, make periodic reports to the Board's committees, as appropriate, including an annual review of Fidelity's risk management program for the Fidelity® funds. The responsibilities of each standing committee, including their oversight responsibilities, are described further under "Standing Committees of the Trustees."

Interested Trustees*:

Correspondence intended for a Trustee who is an interested person may be sent to Fidelity Investments, 245 Summer Street, Boston, Massachusetts 02210.

Trustees and Officers - Continued

Name, Year of Birth; Principal Occupations and Other Relevant Experience+

Bettina Doulton (1964)

Year of Election or Appointment: 2020

Trustee

Ms. Doulton also serves as Trustee of other Fidelity® funds. Prior to her retirement, Ms. Doulton served in a variety of positions at Fidelity Investments, including as a managing director of research (2006-2007), portfolio manager to certain Fidelity® funds (1993-2005), equity analyst and portfolio assistant (1990-1993), and research assistant (1987-1990). Ms. Doulton currently owns and operates Phi Builders + Architects and Cellardoor Winery. Previously, Ms. Doulton served as a member of the Board of Brown Capital Management, LLC (2014-2018).

Robert A. Lawrence (1952)

Year of Election or Appointment: 2020

Trustee

Chair of the Board of Trustees

Mr. Lawrence also serves as Trustee of other funds. Previously, Mr. Lawrence served as a Trustee and Member of the Advisory Board of certain funds. Prior to his retirement in 2008, Mr. Lawrence served as Vice President of certain Fidelity® funds (2006-2008), Senior Vice President, Head of High Income Division of Fidelity Management & Research Company (investment adviser firm, 2006-2008), and President of Fidelity Strategic Investments (investment adviser firm, 2002-2005).

* Determined to be an "Interested Trustee" by virtue of, among other things, his or her affiliation with the trust or various entities under common control with FMR.

+ The information includes the Trustee's principal occupation during the last five years and other information relating to the experience, attributes, and skills relevant to the Trustee's qualifications to serve as a Trustee, which led to the conclusion that the Trustee should serve as a Trustee for the fund.

Independent Trustees:

Correspondence intended for an Independent Trustee may be sent to Fidelity Investments, P.O. Box 55235, Boston, Massachusetts 02205-5235.

Name, Year of Birth; Principal Occupations and Other Relevant Experience+

Vijay C. Advani (1960)

Year of Election or Appointment: 2023

Trustee

Mr. Advani also serves as Trustee or Member of the Advisory Board of other funds. Previously, Mr. Advani served as Executive Chairman (2020-2022), Chief Executive Officer (2017-2020) and Chief Operating Officer (2016-2017) of Nuveen (global investment manager). He also served in various capacities at Franklin Resources (global investment manager), including Co-President (2015-2016), Executive Vice President, Global Advisory Services (2008-2015), Head of Global Retail Distribution (2005-2008), Executive Managing Director, International Retail Development (2002-2005), Managing Director, Product Developments, Sales & Marketing, Asia, Eastern Europe and Africa (2000-2002) and President, Templeton Asset Management India (1995-2000). Mr. Advani also served as Senior Investment Officer of International Finance Corporation (private equity and venture capital arm of The World Bank, 1984-1995). Mr. Advani is Chairman Emeritus of the U.S. India Business Council (2018-present), a Director of The Global Impact Investing Network (2019-present), a Director of LOK Capital (Mauritius) (2022-present), a member of the Advisory Council of LOK Capital (2022-present), a Senior Advisor of Neuberger Berman (2021-present), a Senior Advisor of Seviara Holdings Pte. Ltd (Temasek-Singapore) (2021-present), a Director of Seviara Capital (Singapore) (2021-present) and an Advisor of EQUIAM (2021-present). Mr. Advani formerly served as a member of the Board of BowX Acquisition Corp. (special purpose acquisition company, 2020-2021), a member of the Board of Intellectap (advisory arm of The Aavishkaar Group, 2018-2020), a member of the Board of Nuveen Investments, Inc. (2017-2020) and a member of the Board of Docusign (software, 2016-2019).

Thomas P. Bostick (1956)

Year of Election or Appointment: 2021

Trustee

Lieutenant General Bostick also serves as Trustee of other Fidelity® funds. Prior to his retirement, General Bostick (United States Army, Retired) held a variety of positions within the U.S. Army, including Commanding General and Chief of Engineers, U.S. Army Corps of Engineers (2012-2016) and Deputy Chief of Staff and Director of Human Resources, U.S. Army (2009-2012). General Bostick currently serves as a member of the Board and Finance and Governance & Sustainability Committees of CSX Corporation (transportation, 2020-present) and a member of the Board and Corporate Governance and Nominating Committee of Perma-Fix Environmental Services, Inc. (nuclear waste management, 2020-present). General Bostick serves as Chief Executive Officer of Bostick Global Strategies, LLC (consulting, 2016-present), as a member of the Board of HireVue, Inc. (video interview and assessment, 2020-present), as a member of the Board of Allonnia (biotechnology and engineering solutions, 2022-present) and on the Advisory Board of Solugen, Inc. (specialty bio-based chemicals manufacturer, 2022-present). Previously, General Bostick served as a Member of the Advisory Board of certain Fidelity® funds (2021), President, Intrexon Bioengineering (2018-2020) and Chief Operating Officer (2017-2020) and Senior Vice President of the Environment Sector (2016-2017) of Intrexon Corporation (biopharmaceutical company).

Donald F. Donahue (1950)

Year of Election or Appointment: 2018

Trustee

Mr. Donahue also serves as Trustee of other Fidelity® funds. Mr. Donahue serves as President and Chief Executive Officer of Miranda Partners, LLC (risk consulting for the financial services industry, 2012-present). Previously, Mr. Donahue served as Chief Executive Officer (2006-2012), Chief Operating Officer (2003-2006) and Managing Director, Customer Marketing and

Development (1999-2003) of The Depository Trust & Clearing Corporation (financial markets infrastructure). Mr. Donahue currently serves as a member (2007-present) and Co-Chairman (2016-present) of the Board of United Way of New York. Mr. Donahue previously served as a member of the Advisory Board of certain Fidelity® funds (2015-2018) and as a member of the Board of The Leadership Academy (previously NYC Leadership Academy) (2012-2022).

Vicki L. Fuller (1957)

Year of Election or Appointment: 2020

Trustee

Ms. Fuller also serves as Trustee of other Fidelity® funds. Previously, Ms. Fuller served as a member of the Advisory Board of certain Fidelity® funds (2018-2020), Chief Investment Officer of the New York State Common Retirement Fund (2012-2018) and held a variety of positions at AllianceBernstein L.P. (global asset management, 1985-2012), including Managing Director (2006-2012) and Senior Vice President and Senior Portfolio Manager (2001-2006). Ms. Fuller currently serves as a member of the Board, Audit Committee and Nominating and Governance Committee of two Blackstone business development companies (2020-present), as a member of the Board of Treliant, LLC (consulting, 2019-present), as a member of the Board of Ariel Alternatives, LLC (private equity, 2022-present) and as a member of the Board and Chair of the Audit Committee of Gusto, Inc. (software, 2021-present). In addition, Ms. Fuller currently serves as a member of the Board of Roosevelt University (2019-present) and as a member of the Executive Board of New York University's Stern School of Business. Ms. Fuller previously served as a member of the Board, Audit Committee and Nominating and Governance Committee of The Williams Companies, Inc. (natural gas infrastructure, 2018-2021).

Patricia L. Kampling (1959)

Year of Election or Appointment: 2020

Trustee

Ms. Kampling also serves as Trustee of other Fidelity® funds. Prior to her retirement, Ms. Kampling served as Chairman of the Board and Chief Executive Officer (2012-2019), President and Chief Operating Officer (2011-2012) and Executive Vice President and Chief Financial Officer (2010-2011) of Alliant Energy Corporation. Ms. Kampling currently serves as a member of the Board, Finance Committee and Governance, Compensation and Nominating Committee of Xcel Energy Inc. (utilities company, 2020-present) and as a member of the Board, Audit, Finance and Risk Committee and Safety, Environmental, Technology and Operations Committee and Chair of the Executive Development and Compensation Committee of American Water Works Company, Inc. (utilities company, 2019-present). In addition, Ms. Kampling currently serves as a member of the Board of the Nature Conservancy, Wisconsin Chapter (2019-present). Previously, Ms. Kampling served as a Member of the Advisory Board of certain Fidelity® funds (2020), a member of the Board, Compensation Committee and Executive Committee and Chair of the Audit Committee of Briggs & Stratton Corporation (manufacturing, 2011-2021), a member of the Board of Interstate Power and Light Company (2012-2019) and Wisconsin Power and Light Company (2012-2019) (each a subsidiary of Alliant Energy Corporation) and as a member of the Board and Workforce Development Committee of the Business Roundtable (2018-2019).

Thomas A. Kennedy (1955)

Year of Election or Appointment: 2021

Trustee

Mr. Kennedy also serves as Trustee of other Fidelity® funds. Previously, Mr. Kennedy served as a Member of the Advisory Board of certain Fidelity® funds (2020) and held a variety of positions at Raytheon Company (aerospace and defense, 1983-2020), including Chairman and Chief Executive Officer (2014-2020) and Executive Vice President and Chief Operating Officer (2013-2014). Mr. Kennedy served as Executive Chairman of the Board of Directors of Raytheon Technologies Corporation (aerospace and defense, 2020-2021). Mr. Kennedy serves as a Director of the Board of Directors of Textron Inc. (aerospace and defense, 2023-present).

Oscar Munoz (1959)

Year of Election or Appointment: 2021

Trustee

Mr. Munoz also serves as Trustee of other Fidelity® funds. Prior to his retirement, Mr. Munoz served as Executive Chairman (2020-2021), Chief Executive Officer (2015-2020), President (2015-2016) and a member of the Board (2010-2021) of United Airlines Holdings, Inc. Mr. Munoz currently serves as a member of the Board of CBRE Group, Inc. (commercial real estate, 2020-present), a member of the Board of Univision Communications, Inc. (Hispanic media, 2020-present), a member of the Board of Archer Aviation Inc. (2021-present), a member of the Defense Business Board of the United States Department of Defense (2021-present) and a member of the Board of Salesforce.com, Inc. (cloud-based software, 2022-present). Previously, Mr. Munoz served as a Member of the Advisory Board of certain Fidelity® funds (2021).

David M. Thomas (1949)

Year of Election or Appointment: 2008

Trustee

Lead Independent Trustee

Mr. Thomas also serves as Trustee of other Fidelity® funds. Previously, Mr. Thomas served as Executive Chairman (2005-2006) and Chairman and Chief Executive Officer (2000-2005) of IMS Health, Inc. (pharmaceutical and healthcare information solutions). Mr. Thomas currently serves as a member of the Board of Fortune Brands Home and Security (home and security products, 2004-present) and as Director (2013-present) and Non-Executive Chairman of the Board (2022-present) of Interpublic Group of Companies, Inc. (marketing communication).

Trustees and Officers - Continued

Susan Tomasky (1953)

Year of Election or Appointment: 2020

Trustee

Ms. Tomasky also serves as Trustee of other Fidelity® funds. Prior to her retirement, Ms. Tomasky served in various executive officer positions at American Electric Power Company, Inc. (1998-2011), including most recently as President of AEP Transmission (2007-2011). Ms. Tomasky currently serves as a member of the Board and Sustainability Committee and as Chair of the Audit Committee of Marathon Petroleum Corporation (2018-present) and as a member of the Board, Executive Committee, Corporate Governance Committee and Organization and Compensation Committee and as Lead Director of the Board of Public Service Enterprise Group, Inc. (utilities company, 2012-present) and as a member of the Board of its subsidiary company, Public Service Electric and Gas Co. (2021-present). In addition, Ms. Tomasky currently serves as a member (2009-present) and President (2020-present) of the Board of the Royal Shakespeare Company - America (2009-present), as a member of the Board of the Columbus Association for the Performing Arts (2011-present) and as a member of the Board and Kenyon in the World Committee of Kenyon College (2016-present). Previously, Ms. Tomasky served as a Member of the Advisory Board of certain Fidelity® funds (2020), as a member of the Board of the Columbus Regional Airport Authority (2007-2020), as a member of the Board (2011-2018) and Lead Independent Director (2015-2018) of Andeavor Corporation (previously Tesoro Corporation) (independent oil refiner and marketer) and as a member of the Board of Summit Midstream Partners LP (energy, 2012-2018).

Michael E. Wiley (1950)

Year of Election or Appointment: 2018

Trustee

Mr. Wiley also serves as Trustee of other Fidelity® funds. Previously, Mr. Wiley served as a member of the Advisory Board of certain Fidelity® funds (2018-2020), Chairman, President and CEO of Baker Hughes, Inc. (oilfield services, 2000-2004). Mr. Wiley also previously served as a member of the Board of Andeavor Corporation (independent oil refiner and marketer, 2005-2018), a member of the Board of Andeavor Logistics LP (natural resources logistics, 2015-2018) and a member of the Board of High Point Resources (exploration and production, 2005-2020).

+ The information includes the Trustee's principal occupation during the last five years and other information relating to the experience, attributes, and skills relevant to the Trustee's qualifications to serve as a Trustee, which led to the conclusion that the Trustee should serve as a Trustee for the fund.

Advisory Board Members and Officers:

Correspondence intended for a Member of the Advisory Board (if any) may be sent to Fidelity Investments, P.O. Box 55235, Boston, Massachusetts 02205-5235. Correspondence intended for an officer or Peter S. Lynch may be sent to Fidelity Investments, 245 Summer Street, Boston, Massachusetts 02210.

Name, Year of Birth; Principal Occupation

Peter S. Lynch (1944)

Year of Election or Appointment: 2003

Member of the Advisory Board

Mr. Lynch also serves as a Member of the Advisory Board of other Fidelity® funds. Mr. Lynch is Vice Chairman and a Director of Fidelity Management & Research Company LLC (investment adviser firm). In addition, Mr. Lynch serves as a Trustee of Boston College and as the Chairman of the Inner-City Scholarship Fund. Previously, Mr. Lynch served as Vice Chairman and a Director of FMR Co., Inc. (investment adviser firm) and on the Special Olympics International Board of Directors (1997-2006).

Karen B. Peetz (1955)

Year of Election or Appointment: 2023

Member of the Advisory Board

Ms. Peetz also serves as a Member of the Advisory Board of other funds. Previously, Ms. Peetz served as Chief Administration Officer (2020-2023) of Citigroup Inc. (a diversified financial service company). She also served in various capacities at Bank of New York Mellon Corporation, including President (2013-2016), Vice Chairman, Senior Executive Vice President and Chief Executive Officer of Financial Markets & Treasury Services (2010-2013), Senior Executive Vice President and Chief Executive Officer of Global Corporate Trust (2003-2008), Senior Vice President and Division Manager of Global Payments & Trade Services (2002-2003) and Senior Vice President and Division Manager of Domestic Corporate Trust (1998-2002). Ms. Peetz also served in various capacities at Chase Manhattan Corporation (1982-1998), including Senior Vice President and Manager of Corporate Trust International Business (1996-1998), Managing Director and Manager of Corporate Trust Services (1994-1996) and Managing Director and Group Manager of Financial Institution Sales (1990-1993). Ms. Peetz currently serves as Chair of Amherst Holdings Advisory Council (2018-present), Trustee of Johns Hopkins University (2016-present), Chair of the Carey Business School Advisory Council, Member of the Johns Hopkins Medicine Board and Finance Committee and Chair of the Lyme and Tick Related Disease Institute Advisory Council. Ms. Peetz previously served as a member of the Board of Guardian Life Insurance Company of America (2019-2023), a member of the Board of Trane Technologies (2018-2022), a member of the Board of Wells Fargo Corp. (2017-2019), a member of the Board of SunCoke Energy Inc. (2012-2016), a member of the Board of Private Export Funding Corporation (2010-2016) and as a Trustee of Penn State University (2010-2014) and the United Way of New York City (2008-2010).

Heather Bonner (1977)

Year of Election or Appointment: 2023

Assistant Treasurer

Ms. Bonner also serves as an officer of other funds. Ms. Bonner is a Senior Vice President (2022-present) and is an employee of Fidelity Investments (2022-present). Ms. Bonner serves as Vice President, Treasurer, or Assistant Treasurer of certain Fidelity entities. Prior to joining Fidelity, Ms. Bonner served as Managing Director at AQR Capital Management (2013-2022).

and was the Treasurer and Principal Financial Officer of the AQR Funds (2013-2022).

Craig S. Brown (1977)

Year of Election or Appointment: 2022

Deputy Treasurer

Mr. Brown also serves as an officer of other funds. Mr. Brown is a Vice President (2015-present) and is an employee of Fidelity Investments. Mr. Brown serves as Assistant Treasurer of FIMM, LLC (2021-present). Previously, Mr. Brown served as Assistant Treasurer of certain Fidelity® funds (2019-2022).

John J. Burke III (1964)

Year of Election or Appointment: 2018

Chief Financial Officer

Mr. Burke also serves as Chief Financial Officer of other funds. Mr. Burke is Head of Fidelity Fund and Investment Operations (2018-present) and is an employee of Fidelity Investments. Mr. Burke serves as President, Executive Vice President, or Director of certain Fidelity entities. Previously Mr. Burke served as head of Asset Management Investment Operations (2012-2018).

Margaret Carey (1973)

Year of Election or Appointment: 2023

Secretary and Chief Legal Officer (CLO)

Ms. Carey also serves as an officer of other funds and as CLO of certain Fidelity entities. Ms. Carey is a Senior Vice President, Deputy General Counsel (2019-present) and is an employee of Fidelity Investments.

William C. Coffey (1969)

Year of Election or Appointment: 2019

Assistant Secretary

Mr. Coffey also serves as Assistant Secretary of other funds. Mr. Coffey is a Senior Vice President, Deputy General Counsel (2010-present) and is an employee of Fidelity Investments. Previously, Mr. Coffey served as Secretary and CLO of certain funds (2018-2019); CLO, Secretary, or Senior Vice President of certain Fidelity entities and Assistant Secretary of certain funds (2009-2018).

Timothy M. Cohen (1969)

Year of Election or Appointment: 2018

Vice President

Mr. Cohen also serves as Vice President of other funds. Mr. Cohen is Co-Head of Equity (2018-present) and is an employee of Fidelity Investments. Mr. Cohen serves as Director of Fidelity Management & Research (Japan) Limited (investment adviser firm, 2016-present). Previously, Mr. Cohen served as Executive Vice President of Fidelity SelectCo, LLC (2019) and Head of Global Equity Research (2016-2018).

Jonathan Davis (1968)

Year of Election or Appointment: 2010

Assistant Treasurer

Mr. Davis also serves as an officer of other funds. Mr. Davis is a Vice President (2006-present) and is an employee of Fidelity Investments. Mr. Davis serves as Assistant Treasurer of certain Fidelity entities.

Laura M. Del Prato (1964)

Year of Election or Appointment: 2018

Assistant Treasurer

Ms. Del Prato also serves as an officer of other funds. Ms. Del Prato is a Senior Vice President (2017-present) and is an employee of Fidelity Investments. Ms. Del Prato serves as Vice President or Assistant Treasurer of certain Fidelity entities. Previously, Ms. Del Prato served as President and Treasurer of The North Carolina Capital Management Trust: Cash Portfolio and Term Portfolio (2018-2020).

Colm A. Hogan (1973)

Year of Election or Appointment: 2020

Assistant Treasurer

Mr. Hogan also serves as an officer of other funds. Mr. Hogan is a Vice President (2016-present) and is an employee of Fidelity Investments. Mr. Hogan serves as Assistant Treasurer of certain Fidelity entities. Previously, Mr. Hogan served as Deputy Treasurer of certain Fidelity® funds (2016-2020) and Assistant Treasurer of certain Fidelity® funds (2016-2018).

Pamela R. Holding (1964)

Year of Election or Appointment: 2018

Vice President

Ms. Holding also serves as Vice President of other funds. Ms. Holding is Co-Head of Equity (2018-present) and is an employee of Fidelity Investments. Previously, Ms. Holding served as Executive Vice President of Fidelity SelectCo, LLC (2019) and as Chief Investment Officer of Fidelity Institutional Asset Management (2013-2018).

Chris Maher (1972)

Year of Election or Appointment: 2020

Deputy Treasurer

Mr. Maher also serves as an officer of other funds. Mr. Maher is a Vice President (2008-present) and is an employee of Fidelity Investments. Mr. Maher serves as Assistant Treasurer of certain Fidelity entities. Previously, Mr. Maher served as Assistant Treasurer of certain funds (2013-2020).

Jason P. Pogorelec (1975)

Year of Election or Appointment: 2020

Chief Compliance Officer

Mr. Pogorelec also serves as Chief Compliance Officer of other funds. Mr. Pogorelec is a Senior Vice President of Asset Management Compliance (2020-present) and is an employee of Fidelity Investments. Mr. Pogorelec serves as Compliance Officer of Fidelity Management & Research Company LLC (investment adviser firm, 2023-present) and Ballyrock Investment Advisors LLC (2023-present). Previously, Mr. Pogorelec served as a Vice President, Associate General Counsel for Fidelity Investments (2010-2020) and Assistant Secretary of certain Fidelity® funds (2015-2020).

Brett Segaloff (1972)

Year of Election or Appointment: 2021

Anti-Money Laundering (AML) Officer

Mr. Segaloff also serves as AML Officer of other funds. Mr. Segaloff is a Vice President (2022-present) and is an employee of Fidelity Investments. Mr. Segaloff serves as Anti Money Laundering Compliance Officer or Anti Money Laundering/Bank Secrecy Act Compliance Officer of certain Fidelity entities.

Stacie M. Smith (1974)

Year of Election or Appointment: 2016

President and Treasurer

Ms. Smith also serves as an officer of other funds. Ms. Smith is a Senior Vice President (2016-present) and is an employee of Fidelity Investments. Ms. Smith serves as Assistant Treasurer of certain Fidelity entities and has served in other fund officer roles.

Jim Wegmann (1979)

Year of Election or Appointment: 2019

Assistant Treasurer

Mr. Wegmann also serves as an officer of other funds. Mr. Wegmann is a Vice President (2016-present) and is an employee of Fidelity Investments. Mr. Wegmann serves as Assistant Treasurer of FIMM, LLC (2021-present). Previously, Mr. Wegmann served as Assistant Treasurer of certain Fidelity® funds (2019-2021).

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 (July 1, 2023 to December 31, 2023).

Actual Expenses

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

Hypothetical Example for Comparison Purposes

The second line of the accompanying table provides information about hypothetical account values and hypothetical expenses based on the actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds. If any fund is a shareholder of any Underlying Funds, such fund indirectly bears its proportional share of the expenses of the Underlying Funds in addition to the direct expenses as presented in the table. These fees and expenses are not included in the annualized expense ratio used to calculate the expense estimate in the table below. The estimate of expenses does not include any fees or other expenses of any variable annuity or variable life insurance product. If they were, the estimate of expenses you paid during the period would be higher, and your ending account value would be lower.

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

	Annualized Expense Ratio ^A	Beginning Account Value July 1, 2023	Ending Account Value December 31, 2023	Expenses Paid During Period ^C July 1, 2023 to December 31, 2023
VIP Value Strategies Portfolio				
Initial Class **	.63%			
Actual		\$ 1,000	\$ 1,123.00	\$ 3.37
Hypothetical ^B		\$ 1,000	\$ 1,022.03	\$ 3.21
Service Class **	.73%			
Actual		\$ 1,000	\$ 1,122.00	\$ 3.90
Hypothetical ^B		\$ 1,000	\$ 1,021.53	\$ 3.72
Service Class 2	.88%			
Actual		\$ 1,000	\$ 1,120.90	\$ 4.70
Hypothetical ^B		\$ 1,000	\$ 1,020.77	\$ 4.48
Investor Class **	.71%			
Actual		\$ 1,000	\$ 1,122.00	\$ 3.80
Hypothetical ^B		\$ 1,000	\$ 1,021.63	\$ 3.62

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

^B 5% return per year before expenses

^C Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period). The fees and expenses of any Underlying Funds are not included in each annualized expense ratio.

** If fees and changes to the expense contract and/or expense cap, effective March 1, 2024, had been in effect during the current period, the restated annualized expense ratio and the expenses paid in the actual and hypothetical examples above would have been as shown in table below:

	Annualized Expense Ratio ^A	Expenses Paid
VIP Value Strategies Portfolio		
Initial Class	.59%	

	Annualized Expense Ratio ^A	Expenses Paid
Actual		\$ 3.16
Hypothetical ^B		\$ 3.01
Service Class	.69%	
Actual		\$ 3.69
Hypothetical ^B		\$ 3.52
Investor Class	.66%	
Actual		\$ 3.53
Hypothetical ^B		\$ 3.36

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

B 5% return per year before expenses

Distributions (Unaudited)

The dividend and capital gains distributions for the fund(s) are available on *Fidelity.com* or *Institutional.Fidelity.com*.

The fund hereby designates as a capital gain dividend with respect to the taxable year ended December 31, 2023, \$32,912,702, or, if subsequently determined to be different, the net capital gain of such year.

Initial Class, Service Class, Service Class 2, and Investor Class designate 100% of the dividend distributed during the fiscal year as qualifying for the dividends-received deduction for corporate shareholders.

Board Approval of Investment Advisory Contracts

Board Approval of Investment Advisory Contracts and Management Fees

VIP Value Strategies Portfolio

Each year, the Board of Trustees, including the Independent Trustees (together, the Board), considers the renewal of the fund's 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, acting directly and through its Committees (each of which is composed of and chaired by Independent Trustees), requests and receives information concerning the annual consideration of the renewal of the fund's Advisory Contracts. The Board also meets as needed to review matters specifically related to the Board's annual consideration of the renewal of the Advisory Contracts. Members of the Board may also meet with trustees of other Fidelity funds through joint ad hoc committees to discuss certain matters relevant to all of the Fidelity funds.

At its July 2023 meeting, the Board unanimously determined to renew the fund's Advisory Contracts. In reaching its determination, the Board considered all factors it believed relevant, including (i) the nature, extent, and quality of the services provided to the fund and its shareholders (including the investment performance of the fund); (ii) the competitiveness relative to peer funds of the fund's management fee and the total expense ratio of a representative class (Initial Class, which was selected because it is the largest class without 12b-1 fees); (iii) the total costs of the services provided by and the profits realized by FMR and its affiliates (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. The Board also considered the broad range of investment choices available to shareholders from FMR's competitors and that the fund's shareholders have chosen to invest in the fund, which is part of the Fidelity family of funds. The Board's decision to renew the Advisory Contracts was not based on any single factor.

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 in light of all of the surrounding circumstances.

Nature, Extent, and Quality of Services Provided. The Board considered staffing as it relates to the fund, including the backgrounds and experience of investment personnel of the Investment Advisers, and also considered the Investment Advisers' implementation of the fund's investment program. 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 the resources devoted to expansion of Fidelity's global investment organization, and that Fidelity's analysts have extensive resources, tools, and capabilities that allow them to conduct sophisticated 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.

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 Fidelity's supervision of third party service providers, principally custodians, subcustodians, and pricing vendors; and (iii) the resources devoted by Fidelity 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 also considered the fund's securities lending activities and any payments made to Fidelity relating to securities lending.

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. The Board also considered that it reviews customer service metrics such as telephone response times, continuity of services on the website and metrics addressing services at Fidelity Investor Centers.

Investment in a Large Fund Family. The Board considered the benefits to shareholders 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 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 and/or the Fidelity funds in general.

Investment Performance. The Board took into account discussions that occur with representatives of the Investment Advisers, and reports that it receives, at Board meetings throughout the year, relating to 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 considered annualized return information for the fund for different time periods, measured against an appropriate securities market index (benchmark index) and an appropriate peer group of funds with similar objectives (peer group). The Board also considered information about performance attribution. In its ongoing evaluation of fund investment performance, the Board gives particular attention to information indicating changes in performance of the funds over different 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. The Independent Trustees generally give greater weight to fund performance over longer time periods than over shorter time periods. Depending on the circumstances, the Independent Trustees may be satisfied with a fund's performance notwithstanding that it lags its benchmark index or peer group for certain periods.

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 was provided with information regarding industry trends in management fees and expenses. In its review of the fund's management fee and the total expense ratio of Initial Class, the Board considered the fund's management fee rate as well as other fund or class expenses, as applicable, such as transfer agent fees, pricing and bookkeeping fees, fund-paid 12b-1 fees, and custodial, legal, and audit fees. The Board 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.

Comparisons of Management Fees and Total Expense Ratios. Among other things, the Board reviewed data for selected groups of competitive funds and classes (referred to as "mapped groups") that were compiled by Fidelity based on combining similar investment objective categories (as classified by Lipper) that have comparable investment mandates. The data reviewed by the Board included (i) gross management fee comparisons (before taking into account expense reimbursements or caps) relative to the total universe of funds within the mapped group; (ii) gross management fee comparisons relative to a subset of non-Fidelity funds in the mapped group that are similar in size and management fee structure to the fund (referred to as the "asset size peer group"); (iii) total expense comparisons of Initial Class of the fund relative to funds and classes in the mapped group that have a similar sales load structure to Initial Class of the fund (referred to as the "similar sales load structure group"); and (iv) total expense comparisons of Initial Class of the fund relative to funds and classes in the similar sales load structure group that are similar in size and management fee structure to the fund (referred to as the "total expense asset size peer group"). The total expense asset size peer group comparison excludes performance adjustments and fund-paid 12b-1 fees to eliminate variability in fee structures.

The information provided to the Board indicated that the fund's management fee rate ranked below the competitive median of the mapped group for the 12-month period ended September 30, 2022 and below the competitive median of the asset size peer group for the 12-month period ended September 30, 2022. Further, the information provided to the Board indicated that the total expense ratio of Initial Class of the fund ranked below the competitive median of the similar sales load structure group for the 12-month period ended September 30, 2022 and below the competitive median of the total expense asset size peer group for the 12-month period ended September 30, 2022.

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.

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 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, 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. Further, 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 Approval of Investment Advisory Contracts - Continued

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

The Board considered the costs of the services provided by and the profits realized by Fidelity in connection with the operation of the fund 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, including any consideration of fund liquidations or mergers; (ii) the operation of performance fees and competitor use of performance fees; (iii) Fidelity's pricing philosophy compared to competitors; (iv) fund profitability methodology and data; (v) evaluation of competitive fund data and peer group classifications and fee and expense comparisons; (vi) the management fee and expense structures for different funds and classes and information about the differences between various fee and expense structures; (vii) group fee breakpoints and related voluntary fee waivers; and (viii) information regarding other accounts managed by Fidelity and the funds' sub-advisory arrangements.

Conclusion. Based on its evaluation of all of the conclusions noted above, and after considering all factors it believed relevant, the Board, including the Independent Trustees, concluded that the advisory and sub-advisory fee arrangements are fair and reasonable in light of all of the surrounding circumstances and that the fund's Advisory Contracts should be renewed through July 31, 2024.

Fidelity® Variable Insurance Products:

VIP Government Money Market Portfolio

Annual Report
December 31, 2023



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

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

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

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

For a complete list of a fund's portfolio holdings, view the most recent holdings listing, semiannual report, or annual report on Fidelity's web site at <http://www.fidelity.com>, <http://www.institutional.fidelity.com>, or <http://www.401k.com>, as applicable.

NOT FDIC INSURED • MAY LOSE VALUE • NO BANK GUARANTEE

Neither the Fund nor Fidelity Distributors Corporation is a bank.

Investment Summary/Performance December 31, 2023 (Unaudited)

Current 7-Day Yields

Initial Class	5.11%
Service Class	5.04%
Service Class 2	4.9%
Investor Class	5.12%

Yield refers to the income paid by the Fund over a given period. Yield for money market funds is usually for seven-day periods, as it is here, though it is expressed as an annual percentage rate. Past performance is no guarantee of future results. Yield will vary and it's possible to lose money investing in the Fund.

Effective Maturity Diversification (% of Fund's Investments)

Days

1 - 7	63.4
8 - 30	13.2
31 - 60	10.7
61 - 90	3.4
91 - 180	8.0
> 180	1.3

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

Asset Allocation (% of Fund's net assets)

■	U.S. Treasury Debt - 30.1
■	U.S. Government Agency Debt - 21.9
■	Repurchase Agreements - 49.0



Net Other Assets (Liabilities) - (1.0)%

Schedule of Investments December 31, 2023

Showing Percentage of Net Assets

U.S. Treasury Debt – 30.1%

	Yield (%) ^(a)	Principal Amount (b)	Value (\$)
U.S. Treasury Inflation Protected Obligations - 1.1%			
U.S. Treasury Notes			
1/15/24	5.51 to 5.56	89,665,480	<u>89,450,522</u>
U.S. Treasury Obligations - 29.0%			
U.S. Treasury Bills			
1/2/24 to 6/13/24	5.31 to 5.46	2,251,305,000	2,237,305,435
U.S. Treasury Notes			
1/31/24 to 10/31/24 (c)	5.26 to 5.47	152,000,000	<u>151,742,050</u>
TOTAL U.S. TREASURY OBLIGATIONS			<u>2,389,047,485</u>

TOTAL U.S. TREASURY DEBT

(Cost \$2,478,498,007)

2,478,498,007

U.S. Government Agency Debt – 21.9%

	Yield (%) ^(a)	Principal Amount (b)	Value (\$)
Federal Agencies - 21.9%			
Federal Farm Credit Bank			
1/23/24 to 12/15/25 (c) (d)	5.45 to 5.60	273,542,000	273,537,905
Federal Home Loan Bank			
1/5/24 to 12/11/25 (c)	4.92 to 5.59	1,494,520,000	1,493,810,144
Freddie Mac			
6/12/24	5.35	30,000,000	<u>30,000,000</u>

TOTAL U.S. GOVERNMENT AGENCY DEBT

(Cost \$1,797,348,049)

1,797,348,049

U.S. Government Agency Repurchase Agreement – 17.9%

	Maturity Amount (\$)	Value (\$)
In a joint trading account at 5.34% dated 12/29/23 due 1/2/24 (Collateralized by U.S. Government Obligations) #	554,649,843	554,321,000
With:		
ABN AMRO Bank NV at 5.35%, dated 12/29/23 due 1/2/24 (Collateralized by U.S. Government Obligations valued at \$16,329,764, 2.00% - 6.00%, 5/15/32 - 8/1/53)	16,009,511	16,000,000
BMO Harris Bank NA at:		
5.33%, dated:		
11/30/23 due 1/2/24 (Collateralized by U.S. Government Obligations valued at \$5,124,918, 3.00%, 4/20/52)	5,024,429	5,000,000
12/14/23 due 1/5/24 (Collateralized by U.S. Government Obligations valued at \$2,045,740, 3.00%, 4/20/52)	2,010,364	2,000,000
5.35%, dated 12/27/23 due 1/3/24 (Collateralized by U.S. Government Obligations valued at \$7,146,367, 3.00%, 4/20/52)	7,007,282	7,000,000
BNP Paribas, SA at:		

U.S. Government Agency Repurchase Agreement – continued

	Maturity Amount (\$)	Value (\$)
With: — continued		
5.36%, dated 12/14/23 due 1/5/24 (Collateralized by U.S. Government Obligations valued at \$75,020,709, 0.00% - 6.50%, 4/30/25 - 11/1/53)	73,673,871	73,000,000
5.38%, dated 12/4/23 due 1/5/24 (Collateralized by U.S. Treasury Obligations valued at \$18,538,187, 0.00% - 6.00%, 1/31/24 - 7/1/53)	18,169,470	18,000,000
5.39%, dated 12/5/23 due 1/5/24 (Collateralized by U.S. Treasury Obligations valued at \$18,505,051, 0.00% - 6.50%, 8/15/25 - 2/15/53)	18,167,090	18,000,000
5.4%, dated:		
11/16/23 due 2/16/24 (Collateralized by U.S. Treasury Obligations valued at \$12,349,251, 0.00% - 5.50%, 10/31/25 - 2/15/53)	12,165,600	12,000,000
11/17/23 due 2/20/24 (Collateralized by U.S. Treasury Obligations valued at \$12,336,550, 0.00% - 5.53%, 1/31/25 - 6/1/53)	12,171,000	12,000,000
11/30/23 due 2/29/24 (Collateralized by U.S. Treasury Obligations valued at \$18,572,027, 0.00% - 5.50%, 10/31/24 - 8/15/53)	18,245,700	18,000,000
12/1/23 due 3/1/24 (Collateralized by U.S. Treasury Obligations valued at \$23,714,264, 0.00% - 6.00%, 10/31/24 - 7/1/53)	23,313,950	23,000,000
12/13/23 due 3/13/24 (Collateralized by U.S. Treasury Obligations valued at \$12,279,786, 0.00% - 5.53%, 1/31/25 - 6/1/53)	12,163,800	12,000,000
BNY Mellon Capital Markets Corp. at 5.35%, dated 12/14/23 due 2/1/24 (Collateralized by U.S. Treasury Obligations valued at \$16,367,621, 0.00% - 6.50%, 1/11/24 - 1/1/54)	16,116,511	16,000,000
BofA Securities, Inc. at:		
5.33%, dated 11/30/23 due 1/2/24 (Collateralized by U.S. Government Obligations valued at \$33,824,457, 2.99% - 5.50%, 7/18/34 - 7/1/53)	33,161,233	33,000,000
5.35%, dated 11/27/23 due 1/5/24 (Collateralized by U.S. Government Obligations valued at \$5,127,285, 2.50% - 8.00%, 4/15/30 - 9/20/63)	5,049,042	5,000,000
5.46%, dated 9/27/23 due 1/5/24 (Collateralized by U.S. Government Obligations valued at \$4,139,158, 0.33% - 7.00%, 6/3/24 - 10/20/63) (c) (d) (e)	4,073,407	4,000,000
5.48%, dated:		
9/28/23 due 1/25/24 (Collateralized by U.S. Government Obligations valued at \$5,173,458, 2.00% - 8.50%, 8/1/25 - 11/1/61) (c) (d) (e)	5,090,572	5,000,000
10/31/23 due 2/1/24 (Collateralized by U.S. Government Obligations valued at \$5,148,259, 0.33% - 6.50%, 6/3/24 - 8/20/63) (c) (d) (e)	5,070,783	5,000,000
CIBC Bank U.S.A. at:		
5.32%, dated 12/13/23 due 1/5/24 (Collateralized by U.S. Government Obligations valued at \$9,207,132, 2.00% - 5.00%, 6/1/28 - 7/20/53)	9,045,220	9,000,000

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

Schedule of Investments - Continued

U.S. Government Agency Repurchase Agreement - continued

	Maturity Amount (\$)	Value (\$)
With: — continued		
5.36%, dated 11/20/23 due 1/5/24 (Collateralized by U.S. Government Obligations valued at \$4,106,122, 2.00% - 5.50%, 12/1/50 - 8/1/53)	4,037,520	4,000,000
5.41%, dated 11/20/23 due 1/22/24 (Collateralized by U.S. Government Obligations valued at \$1,057,446, 0.51% - 5.00%, 7/20/53 - 10/16/64)	1,009,468	1,000,000
Citibank NA at 5.35%, dated 12/28/23 due 1/4/24 (Collateralized by U.S. Government Obligations valued at \$13,269,853, 2.00% - 7.00%, 7/1/26 - 1/1/54)	13,013,524	13,000,000
Citigroup Global Capital Markets, Inc. at: 5.33%, dated 11/27/23 due 1/2/24 (Collateralized by U.S. Government Obligations valued at \$14,356,126, 0.25% - 7.00%, 5/15/24 - 12/20/53)	14,074,620	14,000,000
5.35%, dated 12/28/23 due 1/4/24 (Collateralized by U.S. Government Obligations valued at \$20,415,206, 0.25% - 7.00%, 5/15/24 - 11/20/53)	20,020,806	20,000,000
Fixed Income Clearing Corp. SSB (Gov. Repo) at 5.35%, dated 12/29/23 due 1/2/24 (Collateralized by U.S. Government Obligations valued at \$17,756,188, 2.00% - 7.00%, 5/1/33 - 1/1/54)	17,010,106	17,000,000
Goldman Sachs & Co. at: 5.33%, dated 12/26/23 due 1/2/24 (Collateralized by U.S. Government Obligations valued at \$60,242,370, 1.50% - 7.00%, 2/1/25 - 11/1/53)	59,061,147	59,000,000
5.34%, dated: 12/27/23 due 1/3/24 (Collateralized by U.S. Government Obligations valued at \$82,693,533, 2.63% - 6.50%, 3/31/25 - 7/15/57)	81,084,105	81,000,000
12/29/23 due 1/5/24 (Collateralized by U.S. Treasury Obligations valued at \$83,689,680, 3.13%, 11/15/41)	82,085,143	82,000,000
5.37%, dated 12/28/23 due 1/4/24 (Collateralized by U.S. Government Obligations valued at \$26,539,780, 2.00% - 6.50%, 7/1/30 - 8/1/53)	26,027,148	26,000,000
ING Financial Markets LLC at 5.36%, dated: 12/14/23 due 2/1/24 (Collateralized by U.S. Government Obligations valued at \$15,343,282, 0.00% - 7.00%, 2/8/24 - 12/1/53)	15,109,433	15,000,000
12/15/23 due 2/2/24 (Collateralized by U.S. Government Obligations valued at \$6,136,417, 0.88% - 2.00%, 11/15/30 - 9/1/51)	6,043,773	6,000,000
Mitsubishi UFJ Securities (U.S.A.), Inc. at 5.36%, dated 12/14/23 due 3/7/24 (Collateralized by U.S. Government Obligations valued at \$41,938,304, 2.50% - 6.00%, 4/1/25 - 10/1/53)	41,512,773	41,000,000
MUFG Securities (Canada), Ltd. at 5.36%, dated 12/14/23 due 3/7/24 (Collateralized by U.S. Government Obligations valued at \$8,183,428, 1.50% - 7.04%, 10/1/35 - 1/20/72)	8,100,053	8,000,000

U.S. Government Agency Repurchase Agreement - continued

	Maturity Amount (\$)	Value (\$)
With: — continued		
RBC Dominion Securities at: 5.35%, dated 12/14/23 due 1/5/24 (Collateralized by U.S. Treasury Obligations valued at \$44,201,267, 0.00% - 8.00%, 1/15/24 - 1/1/54)	43,306,733	43,000,000
5.38%, dated 11/9/23 due 1/5/24 (Collateralized by U.S. Government Obligations valued at \$24,677,872, 0.00% - 8.00%, 1/11/24 - 12/1/53)	24,218,787	24,000,000
RBC Financial Group at 5.35%, dated 12/14/23 due 1/5/24 (Collateralized by U.S. Government Obligations valued at \$97,271,896, 0.00% - 6.50%, 2/6/24 - 1/1/57)	95,691,785	95,000,000
TD Securities (U.S.A.) at 5.35%, dated 12/29/23 due 1/2/24 (Collateralized by U.S. Government Obligations valued at \$15,309,095, 5.50% - 7.50%, 4/20/53 - 10/20/53)	15,008,917	15,000,000
Wells Fargo Securities, LLC at: 5.41%, dated 11/15/23 due 1/16/24 (Collateralized by U.S. Government Obligations valued at \$12,328,292, 4.50%, 7/1/53)	12,111,807	12,000,000
5.43%, dated 12/19/23 due 3/21/24 (Collateralized by U.S. Government Obligations valued at \$23,509,540, 5.50%, 11/1/33)	23,322,633	23,000,000
5.44%, dated 11/21/23 due 2/21/24 (Collateralized by U.S. Government Obligations valued at \$24,635,367, 6.50%, 12/1/53)	24,333,653	24,000,000

TOTAL U.S. GOVERNMENT AGENCY REPURCHASE AGREEMENT

(Cost \$1,470,321,000)

1,470,321,000**U.S. Treasury Repurchase Agreement - 31.1%**

	Maturity Amount (\$)	Value (\$)
With:		
ABN AMRO Bank NV at 5.34%, dated 12/29/23 due 1/2/24 (Collateralized by U.S. Treasury Obligations valued at \$10,206,130, 0.38% - 4.00%, 11/30/26 - 11/15/42)	10,005,933	10,000,000
Barclays Bank PLC at: 5.32%, dated 12/14/23 due 1/5/24 (Collateralized by U.S. Treasury Obligations valued at \$29,663,121, 0.00%, 3/7/24)	29,214,278	29,000,000
5.34%, dated 12/29/23 due 1/2/24 (Collateralized by U.S. Treasury Obligations valued at \$20,412,172, 0.00%, 1/4/24 - 1/11/24)	20,011,867	20,000,000
BMO Capital Markets Corp. at 5.34%, dated 12/27/23 due 1/3/24 (Collateralized by U.S. Treasury Obligations valued at \$4,083,646, 0.00% - 4.00%, 8/8/24 - 11/15/48)	4,004,153	4,000,000
BNP Paribas, SA at 5.39%, dated 12/1/23 due 3/1/24 (Collateralized by U.S. Treasury Obligations valued at \$12,298,671, 0.38% - 5.50%, 10/31/25 - 5/15/48)	12,163,497	12,000,000

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

U.S. Treasury Repurchase Agreement – continued

	Maturity Amount (\$)	Value (\$)
With: — continued		
BofA Securities, Inc. at 5.32%, dated 11/30/23 due 1/2/24 (Collateralized by U.S. Treasury Obligations valued at \$5,124,896, 1.50%, 1/31/27)	5,024,383	5,000,000
CIBC Bank U.S.A. at 5.37%, dated: 11/2/23 due 1/4/24 (Collateralized by U.S. Treasury Obligations valued at \$13,471,510, 0.75% - 4.63%, 6/30/24 - 8/15/53)	13,122,168	13,000,000
11/6/23 due 1/5/24 (Collateralized by U.S. Treasury Obligations valued at \$1,028,715, 1.13% - 5.00%, 10/31/25 - 8/15/53)	1,013,723	1,000,000
Credit AG at: 5.35%, dated 12/26/23 due 1/5/24 (Collateralized by U.S. Treasury Obligations valued at \$8,168,569, 0.75%, 4/30/26)	8,011,889	8,000,000
5.36%, dated 12/18/23 due 1/5/24 (Collateralized by U.S. Treasury Obligations valued at \$8,178,295, 0.75%, 4/30/26)	8,036,924	8,000,000
Federal Reserve Bank of New York at 5.3%, dated 12/29/23 due 1/2/24 (Collateralized by U.S. Treasury Obligations valued at \$1,654,974,044, 0.25% - 4.25%, 5/15/24 - 5/15/45)	1,654,974,022	1,654,000,000
Fixed Income Clearing Corp. - BNP at 5.35%, dated 12/29/23 due 1/2/24 (Collateralized by U.S. Treasury Obligations valued at \$131,658,242, 1.13% - 5.53%, 1/31/24 - 11/15/53)	129,076,683	129,000,000
Fixed Income Clearing Corp. - BNYM at 5.33%, dated 12/29/23 due 1/2/24 (Collateralized by U.S. Treasury Obligations valued at \$177,480,090, 3.88%, 12/31/27)	174,103,047	174,000,000
Fixed Income Clearing Corp. - SSB at 5.32%, dated 12/29/23 due 1/2/24 (Collateralized by U.S. Treasury Obligations valued at \$159,120,010, 2.75%, 4/30/27)	156,092,213	156,000,000
Fixed Income Clearing Corp. - Morgan Stanley & CO LLC at 5.34%, dated 12/29/23 due 1/2/24 (Collateralized by U.S. Treasury Obligations valued at \$19,384,053, 3.75%, 4/15/26)	19,011,273	19,000,000
Goldman Sachs & Co. at 5.33%, dated 12/29/23 due 1/2/24 (Collateralized by U.S. Treasury Obligations valued at \$14,288,467, 4.63%, 10/15/26)	14,008,291	14,000,000
ING Financial Markets LLC at: 5.33%, dated 12/26/23 due 1/2/24 (Collateralized by U.S. Treasury Obligations valued at \$1,021,331, 1.25% - 4.88%, 11/30/26 - 2/15/53)	1,001,036	1,000,000
5.34%, dated 12/29/23 due 1/5/24 (Collateralized by U.S. Treasury Obligations valued at \$2,045,666, 1.13% - 4.50%, 8/15/39 - 5/15/47)	2,002,077	2,000,000
5.37%, dated: 11/9/23 due 1/4/24 (Collateralized by U.S. Treasury Obligations valued at \$5,141,145, 0.00% - 4.88%, 8/8/24 - 5/15/42)	5,041,767	5,000,000
11/10/23 due 1/5/24 (Collateralized by U.S. Treasury Obligations valued at \$5,143,173, 0.00% - 4.38%, 5/16/24 - 11/15/50)	5,041,767	5,000,000

U.S. Treasury Repurchase Agreement – continued

	Maturity Amount (\$)	Value (\$)
With: — continued		
5.38%, dated 12/1/23 due 2/1/24 (Collateralized by U.S. Treasury Obligations valued at \$5,124,531, 2.00% - 4.75%, 8/15/24 - 2/15/50)	5,046,328	5,000,000
Lloyds Bank PLC at: 5.49%, dated: 11/20/23 due 2/20/24 (Collateralized by U.S. Treasury Obligations valued at \$4,115,947, 0.75% - 3.88%, 11/15/24 - 12/31/27)	4,056,120	4,000,000
11/24/23 due 2/26/24 (Collateralized by U.S. Treasury Obligations valued at \$5,141,823, 0.75% - 3.88%, 11/15/24 - 12/31/27)	5,071,675	5,000,000
12/20/23 due 3/20/24 (Collateralized by U.S. Treasury Obligations valued at \$7,153,714, 2.75% - 3.88%, 1/31/25)	7,097,143	7,000,000
5.5%, dated 11/29/23 due 2/29/24 (Collateralized by U.S. Treasury Obligations valued at \$4,104,943, 2.00% - 3.88%, 6/15/25 - 12/31/27)	4,056,222	4,000,000
Mitsubishi UFJ Securities (U.S.A.), Inc. at: 5.34%, dated 12/14/23 due 3/7/24 (Collateralized by U.S. Treasury Obligations valued at \$10,228,770, 1.25% - 4.88%, 7/31/24 - 10/31/30)	10,124,600	10,000,000
5.38%, dated 12/22/23 due 1/16/24 (Collateralized by U.S. Treasury Obligations valued at \$5,108,415, 0.00% - 4.38%, 10/3/24 - 8/15/43)	5,018,681	5,000,000
Mizuho Bank, Ltd. at 5.34%, dated 12/29/23 due 1/2/24 (Collateralized by U.S. Treasury Obligations valued at \$20,449,995, 2.88%, 5/15/28)	20,011,867	20,000,000
MUFG Securities (Canada), Ltd. at: 5.34%, dated 12/14/23 due: 1/5/24 (Collateralized by U.S. Treasury Obligations valued at \$4,094,950, 0.50% - 5.00%, 9/30/25 - 11/15/53)	4,029,073	4,000,000
3/7/24 (Collateralized by U.S. Treasury Obligations valued at \$8,192,647, 0.25% - 4.88%, 4/30/24 - 2/15/53)	8,099,680	8,000,000
5.38%, dated 12/22/23 due 1/16/24 (Collateralized by U.S. Treasury Obligations valued at \$5,108,468, 2.38% - 5.00%, 10/31/25 - 11/15/49)	5,018,681	5,000,000
MUFG Securities EMEA PLC at: 5.34%, dated: 12/15/23 due 1/5/24 (Collateralized by U.S. Treasury Obligations valued at \$16,372,522, 1.25% - 4.00%, 3/15/25)	16,056,960	16,000,000
12/18/23 due 1/5/24 (Collateralized by U.S. Treasury Obligations valued at \$12,322,928, 0.75% - 3.63%, 8/31/26 - 2/15/44)	12,032,040	12,000,000
12/19/23 due 1/3/24 (Collateralized by U.S. Treasury Obligations valued at \$8,181,672, 2.88%, 5/31/25)	8,017,800	8,000,000
12/26/23 due 1/5/24 (Collateralized by U.S. Treasury Obligations valued at \$8,169,300, 2.50%, 2/28/26)	8,015,427	8,000,000

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

Schedule of Investments - Continued

U.S. Treasury Repurchase Agreement – continued

	Maturity Amount (\$)	Value (\$)
With: – continued		
5.35%, dated 12/14/23 due 1/5/24 (Collateralized by U.S. Treasury Obligations valued at \$8,217,680, 2.13%, 5/15/25)	8,029,722	8,000,000
Natixis SA at 5.35%, dated 12/29/23 due 1/2/24 (Collateralized by U.S. Treasury Obligations valued at \$16,384,258, 0.38% - 5.38%, 6/30/24 - 11/15/53)	16,009,511	16,000,000
NatWest Markets Securities, Inc. at:		
5.33%, dated 12/29/23 due 1/2/24 (Collateralized by U.S. Treasury Obligations valued at \$4,122,450, 1.25%, 5/15/50)	4,002,369	4,000,000
5.34%, dated 12/27/23 due 1/3/24 (Collateralized by U.S. Treasury Obligations valued at \$20,535,224, 1.38% - 4.13%, 11/15/40 - 8/15/53)	20,020,767	20,000,000
Norinchukin Bank at 5.4%, dated 12/4/23 due 1/9/24 (Collateralized by U.S. Treasury Obligations valued at \$5,119,171, 3.88%, 2/15/43)	5,027,000	5,000,000
RBC Dominion Securities at:		
5.34%, dated 12/14/23 due 1/5/24 (Collateralized by U.S. Treasury Obligations valued at \$6,137,625, 0.75% - 4.75%, 1/15/25 - 11/15/53)	6,042,720	6,000,000
5.38%, dated 11/9/23 due 1/5/24 (Collateralized by U.S. Treasury Obligations valued at \$21,765,969, 0.63% - 4.75%, 5/31/25 - 11/15/53)	21,194,577	21,000,000
5.4%, dated 11/8/23 due 1/5/24 (Collateralized by U.S. Treasury Obligations valued at \$17,483,504, 0.25% - 5.00%, 5/31/25 - 5/15/53)	17,234,600	17,000,000
Societe Generale at 5.35%, dated:		
12/26/23 due 1/2/24 (Collateralized by U.S. Treasury Obligations valued at \$19,400,195, 1.25% - 2.75%, 3/31/28 - 8/15/46)	19,019,765	19,000,000
12/29/23 due 1/5/24 (Collateralized by U.S. Treasury Obligations valued at \$23,473,953, 0.25% - 2.50%, 10/31/25 - 8/15/46)	23,023,926	23,000,000
TD Securities (U.S.A.) at 5.33%, dated 12/29/23 due 1/2/24 (Collateralized by U.S. Treasury Obligations valued at \$15,309,151, 1.13% - 4.00%, 2/15/24 - 10/31/26)	15,008,883	15,000,000
Wells Fargo Bank NA at 5.41%, dated 11/13/23 due 1/12/24 (Collateralized by U.S. Treasury Obligations valued at \$11,304,605, 0.25% - 5.00%, 1/31/24 - 5/15/53)	11,099,183	11,000,000

**TOTAL U.S. TREASURY REPURCHASE
AGREEMENT**

(Cost \$2,555,000,000)

2,555,000,000**TOTAL INVESTMENT IN SECURITIES – 101.0%**

(Cost \$8,301,167,056)

8,301,167,056**NET OTHER ASSETS (LIABILITIES) – (1.0)%****(80,976,376)****NET ASSETS – 100.0%****8,220,190,680**

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

The date shown for securities represents the date when principal payments must be paid, taking into account any call options exercised by the issuer and any permissible maturity shortening features other than interest rate resets.

Legend

- (a) Yield represents either the annualized yield at the date of purchase, or the stated coupon rate, or, for floating and adjustable rate securities, the rate at period end.
- (b) Amount is stated in United States dollars unless otherwise noted.
- (c) Coupon rates for floating and adjustable rate securities reflect the rates in effect at period end.
- (d) Coupon is indexed to a floating interest rate which may be multiplied by a specified factor and/or subject to caps or floors.
- (e) The maturity amount is based on the rate at period end.

Investment Valuation

All investments are categorized as Level 2 under the Fair Value Hierarchy. The inputs or methodology used for valuing securities may not be an indication of the risk associated with investing in these securities. For more information on valuation inputs, refer to the Investment Valuation section in the accompanying Notes to Financial Statements.

Other Information

Additional information on each counterparty to the repurchase agreement is as follows:

Repurchase Agreement / Counterparty	Value (\$)
\$554,321,000 due 1/02/24 at 5.34%	
BNY Mellon Capital Markets LLC	10,749,000
Bank of America, N.A.	31,134,000
Bank of Nova Scotia	9,367,000
BofA Securities, Inc.	13,519,000
Citigroup Global Markets, Inc.	35,385,000
Credit Agricole CIB New York Branch	9,373,000
HSBC Securities (USA), Inc.	11,707,000
ING Financial Markets LLC	4,244,000
JP Morgan Securities LLC	13,735,000
Mitsubishi UFJ Securities Holdings Ltd	15,567,000
Mizuho Securities USA, Inc.	12,972,000
Nomura Securities International	71,584,000
RBC Dominion Securities, Inc.	74,541,000
Royal Bank of Canada	17,965,000
Societe Generale	9,000,000
Sumitomo Mitsui Banking Corp.	160,252,000
Sumitomo Mitsui Banking Corp. NY	28,120,000
Wells Fargo Bank National Association	7,811,000
Wells Fargo Securities LLC	17,296,000
	<u>554,321,000</u>

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

Financial Statements

Statement of Assets and Liabilities

December 31, 2023

Assets

Investment in securities, at value (including repurchase agreements of \$4,025,321,000) — See accompanying schedule
Unaffiliated issuers (cost \$8,301,167,056):

Cash	\$	8,301,167,056
Receivable for investments sold		40,296,374
Receivable for fund shares sold		10,952,255
Interest receivable		24,939,894
Prepaid expenses		18,828,650
		6,238
Total assets		<u>8,396,190,467</u>

Liabilities

Payable for investments purchased	\$	160,786,964
Payable for fund shares redeemed		10,191,840
Distributions payable		2,285,366
Accrued management fee		1,530,866
Distribution and service plan fees payable		268,795
Other affiliated payables		600,523
Other payables and accrued expenses		<u>335,433</u>

Total Liabilities

175,999,787

Net Assets \$ 8,220,190,680

Net Assets consist of:

Paid in capital	\$	8,219,909,110
Total accumulated earnings (loss)		<u>281,570</u>

Net Assets \$ 8,220,190,680

Net Asset Value and Maximum Offering Price

Initial Class :

Net Asset Value, offering price and redemption price per share ($\$2,594,541,683 \div 2,594,723,037$ shares) \$ 1.00

Service Class :

Net Asset Value, offering price and redemption price per share ($\$2,289,475,966 \div 2,289,544,073$ shares) \$ 1.00

Service Class 2 :

Net Asset Value, offering price and redemption price per share ($\$319,430,155 \div 319,415,218$ shares) \$ 1.00

Investor Class :

Net Asset Value, offering price and redemption price per share ($\$3,016,742,876 \div 3,016,038,340$ shares) \$ 1.00

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

Statement of Operations

Year ended
December 31, 2023

Investment Income

Interest	\$	366,317,016
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Expenses

Management fee	\$	14,939,914
Transfer agent fees		5,533,766
Distribution and service plan fees		2,665,738
Accounting fees and expenses		597,143
Custodian fees and expenses		55,365
Independent trustees' fees and expenses		24,921
Registration fees		55,098
Audit		50,834
Legal		12,930
Miscellaneous		282,974
Total expenses before reductions		24,218,683
Expense reductions		(229,989)
Total expenses after reductions		23,988,694

Net Investment income (loss)

342,328,322

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:

Investment Securities:

Unaffiliated issuers

(28,379)

Total net realized gain (loss)

(28,379)

Net increase in net assets resulting from operations

\$ 342,299,943

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

Statement of Changes in Net Assets

	Year ended December 31, 2023	Year ended December 31, 2022
Increase (Decrease) in Net Assets		
Operations		
Net investment income (loss)	\$ 342,328,322	\$ 89,059,612
Net realized gain (loss)	(28,379)	15,635
Net increase in net assets resulting from operations	<u>342,299,943</u>	<u>89,075,247</u>
Distributions to shareholders	(342,294,738)	(89,092,946)
Share transactions - net increase (decrease)	<u>1,383,362,442</u>	<u>1,738,898,144</u>
Total increase (decrease) in net assets	<u>1,383,367,647</u>	<u>1,738,880,445</u>
Net Assets		
Beginning of period	6,836,823,033	5,097,942,588
End of period	<u>\$ 8,220,190,680</u>	<u>\$ 6,836,823,033</u>

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

Financial Highlights

VIP Government Money Market Portfolio Initial Class

Years ended December 31,	2023	2022	2021	2020	2019
Selected Per-Share Data					
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Income from Investment Operations					
Net investment income (loss) ^A	.048	.014	- ^B	.003	.020
Net realized and unrealized gain (loss) ^B	-	-	-	-	-
Total from investment operations	.048	.014	- ^B	.003	.020
Distributions from net investment income	(.048)	(.014)	- ^B	(.003)	(.020)
Total distributions	(.048)	(.014)	- ^B	(.003)	(.020)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return ^{C,D}	4.89%	1.44%	.01%	.32%	2.02%
Ratios to Average Net Assets ^{A,E,F}					
Expenses before reductions	.29%	.24%	.23%	.24%	.26%
Expenses net of fee waivers, if any	.29%	.22%	.08%	.20%	.26%
Expenses net of all reductions	.29%	.22%	.08%	.20%	.26%
Net investment income (loss)	4.83%	1.52%	.01%	.29%	1.99%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 2,594,542	\$ 2,210,498	\$ 1,477,559	\$ 2,255,440	\$ 2,182,100

^A Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any mutual funds or ETFs is not included in the Fund's net investment income (loss) ratio.

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

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

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

^E 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.

^F 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.

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

VIP Government Money Market Portfolio Service Class

Years ended December 31, Selected Per-Share Data	2023	2022	2021	2020	2019
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Income from Investment Operations					
Net investment income (loss) ^A	.047	.013	- ^B	.003	.019
Net realized and unrealized gain (loss)	- ^B	.001	- ^B	- ^B	- ^B
Total from investment operations	.047	.014	- ^B	.003	.019
Distributions from net investment income	(.047)	(.014)	- ^B	(.003)	(.019)
Total distributions	(.047)	(.014)	- ^B	(.003)	(.019)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return ^{C,D}	4.79%	1.36%	.01%	.28%	1.92%
Ratios to Average Net Assets ^{A,E,F}					
Expenses before reductions	.39%	.34%	.33%	.34%	.36%
Expenses net of fee waivers, if any	.39%	.30%	.08%	.23%	.36%
Expenses net of all reductions	.39%	.29%	.08%	.23%	.36%
Net investment income (loss)	4.73%	1.44%	.01%	.26%	1.89%

Supplemental Data

Net assets, end of period (000 omitted)	\$ 2,289,476	\$ 1,796,084	\$ 1,447,279	\$ 1,641,207	\$ 1,179,143
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^A Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any mutual funds or ETFs is not included in the Fund's net investment income (loss) ratio.

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

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

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

^E 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.

^F 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.

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

VIP Government Money Market Portfolio Service Class 2

Years ended December 31, Selected Per-Share Data	2023	2022	2021	2020	2019
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Income from Investment Operations					
Net investment income (loss) ^A	.045	.013	- ^B	.002	.017
Net realized and unrealized gain (loss) ^B	-	-	-	-	-
Total from investment operations	.045	.013	- ^B	.002	.017
Distributions from net investment income	(.045)	(.013)	- ^B	(.002)	(.017)
Total distributions	(.045)	(.013)	- ^B	(.002)	(.017)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return ^{C,D}	4.63%	1.26%	.01%	.24%	1.76%
Ratios to Average Net Assets ^{A,E,F}					
Expenses before reductions	.54%	.49%	.48%	.49%	.51%
Expenses net of fee waivers, if any	.54%	.40%	.08%	.28%	.51%
Expenses net of all reductions	.54%	.40%	.08%	.28%	.51%
Net investment income (loss)	4.58%	1.34%	.01%	.21%	1.74%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 319,430	\$ 238,428	\$ 203,035	\$ 221,428	\$ 220,990

^A Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any mutual funds or ETFs is not included in the Fund's net investment income (loss) ratio.

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

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

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

^E 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.

^F 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.

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

VIP Government Money Market Portfolio Investor Class

Years ended December 31, Selected Per-Share Data	2023	2022	2021	2020	2019
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Income from Investment Operations					
Net investment income (loss) ^A	.048	.014	- ^B	.003	.020
Net realized and unrealized gain (loss) ^B	-	-	-	-	-
Total from investment operations	.048	.014	- ^B	.003	.020
Distributions from net investment income	(.048)	(.014)	- ^B	(.003)	(.020)
Total distributions	(.048)	(.014)	- ^B	(.003)	(.020)
Net asset value, end of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total Return ^{C,D}	4.87%	1.42%	.01%	.31%	1.99%
Ratios to Average Net Assets ^{A,E,F}					
Expenses before reductions	.32%	.27%	.25%	.26%	.28%
Expenses net of fee waivers, if any	.31%	.24%	.08%	.21%	.28%
Expenses net of all reductions	.31%	.24%	.08%	.21%	.28%
Net investment income (loss)	4.81%	1.50%	.01%	.28%	1.97%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 3,016,743	\$ 2,591,813	\$ 1,970,069	\$ 2,094,839	\$ 1,939,981

^A Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any mutual funds or ETFs is not included in the Fund's net investment income (loss) ratio.

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

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

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

^E 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.

^F 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.

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

Notes to Financial Statements

For the period ended December 31, 2023

1. Organization.

VIP Government Money Market Portfolio (the Fund) is a fund of Variable Insurance Products Fund V (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. 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. The Fund categorizes the inputs to valuation techniques used to value its investments into a disclosure hierarchy consisting of three levels as shown below:

Level 1 - unadjusted quoted prices in active markets for identical investments

Level 2 - other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, etc.)

Level 3 - unobservable inputs (including the Fund's own assumptions based on the best information available)

As permitted by compliance with certain conditions under Rule 2a-7 of the 1940 Act, securities are valued at amortized cost, which approximates fair value. The amortized cost of an instrument is determined by valuing it at its original cost and thereafter amortizing any discount or premium from its face value at a constant rate until maturity. Securities held by a money market fund are generally high quality and liquid; however, they are reflected as Level 2 because the inputs used to determine fair value are not quoted prices in an active market.

Investment Transactions and Income. Gains and losses on securities sold are determined on the basis of identified cost. Interest income is accrued as earned and includes coupon interest and amortization of premium and accretion of discount on debt securities as applicable. The principal amount on inflation-indexed securities is periodically adjusted to the rate of inflation and interest is accrued based on the principal amount. The adjustments to principal due to inflation are reflected as increases or decreases to Interest in the accompanying Statement of Operations.

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

Income Tax Information and Distributions to Shareholders. Each year, the Fund intends to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code, including distributing substantially all of its taxable income and realized gains. As a result, no provision for U.S. Federal income taxes is required. As of December 31, 2023, the Fund did not have any unrecognized tax benefits in the financial statements; nor is the Fund aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months. The Fund files a U.S. federal tax return, in addition to state and local tax returns as required. The Fund's federal income tax returns are subject to examination by the Internal Revenue Service (IRS) for a period of three fiscal years after they are filed. State and local tax returns may be subject to examination for an additional fiscal year depending on the jurisdiction.

Distributions are declared and recorded daily and paid monthly from net investment income. Distributions from realized gains, if any, 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 capital loss carryforwards and losses deferred due to wash sales.

Notes to Financial Statements – continued

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

Gross unrealized appreciation	\$-
Gross unrealized depreciation	-
Net unrealized appreciation (depreciation)	\$-
Tax Cost	<u>\$8,301,167,056</u>

The tax-based components of distributable earnings as of period end were as follows:

Undistributed ordinary income	<u>\$271,630</u>
Capital loss carryforward	<u>\$(28,100)</u>

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

Short-term	\$-
Long-term	<u>(28,100)</u>
Total capital loss carryforward	<u>\$(28,100)</u>

The tax character of distributions paid was as follows:

	December 31, 2023	December 31, 2022
Ordinary Income	<u>\$342,294,738</u>	<u>\$89,092,946</u>
Total	<u>\$342,294,738</u>	<u>\$89,092,946</u>

Repurchase Agreements. Pursuant to an Exemptive Order issued by the Securities and Exchange Commission, funds and other registered investment companies having management contracts with Fidelity Management and Research Company LLC, or its affiliates are permitted to transfer uninvested cash balances into joint trading accounts which are then invested in repurchase agreements. Funds may also invest directly with institutions in repurchase agreements. Repurchase agreements may be collateralized by cash or government securities. Upon settlement date, collateral is held in segregated accounts with custodian banks and may be obtained in the event of a default of the counterparty. The collateral balance is monitored on a daily basis to ensure it is at least equal to the principal amount of the repurchase agreement (including accrued interest). In the event of a default by the counterparty, realization of the collateral proceeds could be delayed, during which time the value of the collateral may decline.

3. 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 calculated on the basis of a group fee rate plus a total income-based component. The annualized group fee rate averaged .10% 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. The total income-based component is comprised of an income-based fee and an asset-based fee, and is calculated according to a graduated schedule providing for different rates based on the Fund's gross annualized yield. The rate increases as the Fund's gross yield increases.

During the period the income-based portion of this fee was \$8,008,484 or an annual rate of .11% of the Fund's average net assets. For the reporting period, the Fund's total annual management fee rate was .21% 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	\$1,971,072
Service Class 2	<u>694,666</u>
	<u>\$2,665,738</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
Initial Class	\$ 1,434,407	.07
Service Class	1,340,329	.07
Service Class 2	188,949	.07
Investor Class	<u>2,570,081</u>	.09
	<u>\$5,533,766</u>	

Accounting Fees. Fidelity Service Company, Inc. (FSC), an affiliate of the investment adviser, maintains the Fund's accounting records.

During November 2023, the Board approved a change in the accounting fees effective December 1, 2023 to a fixed annual rate of average net assets as follows:

	% of Average Net Assets
VIP Government Money Market Portfolio	0.0083%

Prior to December 1, 2023, the accounting fee was based on the level of average net assets for each month. For the period, the fees were equivalent to the following annual rates:

	% of Average Net Assets
VIP Government Money Market Portfolio	.01

Subsequent Event - Management Fee. Effective March 1, 2024, the Fund's management contract will be amended to incorporate administrative services previously covered under separate services agreements (Transfer Agent and Accounting agreements). The amended contract incorporates a management fee rate that may vary by class. The investment adviser or an affiliate will pay certain expenses of managing and operating the Fund out of each class's management fee.

Each class of the Fund will pay a management fee to the investment adviser. The management fee will be calculated and paid to the investment adviser every month.

When determining a class's management fee, a mandate rate will be calculated based on the monthly average net assets of a group of funds advised by FMR within a designated asset class. A discount rate will be subtracted from the mandate rate once the Fund's monthly average net assets reach a certain level. The mandate rate and discount rate may vary by class.

The annual management fee rate for a class of shares of the Fund will be the lesser of (1) the class's mandate rate reduced by the class's discount rate (if applicable) or (2) the amount set forth in the following table.

	Maximum Management Fee Rate %
Initial Class	0.15
Service Class	0.15
Service Class 2	0.15
Investor Class	0.18

One-twelfth of the management fee rate for a class will be applied to the average net assets of the class for the month, giving a dollar amount which is the management fee for the class for that month.

A different management fee rate may be applicable to each class of the Fund. The difference between classes is the result of separate arrangements for class-level services and/or waivers of certain expenses. It is not the result of any difference in advisory or custodial fees or other expenses related to the management of the Fund's assets, which do not vary by class.

Effective March 1, 2024, the Fund's sub-advisory agreements with FMR Investment Management (UK) Limited, Fidelity Management & Research (Hong Kong) Limited, and Fidelity Management & Research (Japan) Limited will be amended to provide that the investment adviser will pay each sub-adviser monthly fees equal to 110% of the sub-adviser's costs for providing sub-advisory services.

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. During the period, there were no interfund trades.

4. Expense Reductions.

Notes to Financial Statements – continued

Through arrangements with the Fund's custodian, credits realized as a result of certain uninvested cash balances were used to reduce the Fund's expenses. During the period, custodian credits reduced the Fund's expenses by \$7,460.

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 \$222,529.

5. Distributions to Shareholders.

Distributions to shareholders of each class were as follows:

	Year ended December 31, 2023	Year ended December 31, 2022
VIP Government Money Market Portfolio		
Distributions to shareholders		
Initial Class	\$ 102,114,967	\$26,100,871
Service Class	93,288,370	23,891,059
Service Class 2	12,727,490	3,030,060
Investor Class	<u>134,163,911</u>	<u>36,070,956</u>
Total	<u>\$342,294,738</u>	<u>\$89,092,946</u>

6. Share Transactions.

Transactions for each class of shares at a \$1.00 per share were as follows and may contain in-kind transactions:

	Shares Year ended December 31, 2023	Shares Year ended December 31, 2022	Dollars Year ended December 31, 2023	Dollars Year ended December 31, 2022
VIP Government Money Market Portfolio				
Initial Class				
Shares sold	2,678,433,367	2,312,880,114	\$2,678,433,368	\$2,312,880,114
Reinvestment of distributions	101,451,920	25,861,990	101,451,920	25,861,990
Shares redeemed	<u>(2,395,779,271)</u>	<u>(1,605,727,372)</u>	<u>(2,395,779,271)</u>	<u>(1,605,727,372)</u>
Net increase (decrease)	<u>384,106,016</u>	<u>733,014,732</u>	<u>\$384,106,017</u>	<u>\$733,014,732</u>
Service Class				
Shares sold	1,936,736,029	1,578,838,852	\$1,936,736,029	\$1,578,838,852
Reinvestment of distributions	92,851,034	23,697,767	92,851,034	23,697,767
Shares redeemed	<u>(1,536,162,855)</u>	<u>(1,253,691,448)</u>	<u>(1,536,162,855)</u>	<u>(1,253,691,448)</u>
Net increase (decrease)	<u>493,424,208</u>	<u>348,845,171</u>	<u>\$493,424,208</u>	<u>\$348,845,171</u>
Service Class 2				
Shares sold	324,195,319	176,575,026	\$324,195,319	\$176,575,026
Reinvestment of distributions	12,647,436	3,004,386	12,647,436	3,004,386
Shares redeemed	<u>(255,857,046)</u>	<u>(144,180,470)</u>	<u>(255,857,046)</u>	<u>(144,180,470)</u>
Net increase (decrease)	<u>80,985,709</u>	<u>35,398,942</u>	<u>\$80,985,709</u>	<u>\$35,398,942</u>
Investor Class				
Shares sold	799,423,897	1,286,781,944	\$799,423,897	\$1,286,781,944
Reinvestment of distributions	133,600,121	35,784,583	133,600,121	35,784,583
Shares redeemed	<u>(508,177,510)</u>	<u>(700,927,228)</u>	<u>(508,177,510)</u>	<u>(700,927,228)</u>
Net increase (decrease)	<u>424,846,508</u>	<u>621,639,299</u>	<u>\$424,846,508</u>	<u>\$621,639,299</u>

7. Other.

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

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

Fund	Affiliated %	Number of Unaffiliated Shareholders	Unaffiliated Shareholders %
VIP Government Money Market Portfolio	40%	1	13%

8. Risk and Uncertainties.

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

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Variable Insurance Products Fund V and Shareholders of VIP Government Money Market Portfolio

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of VIP Government Money Market Portfolio (one of the funds constituting Variable Insurance Products Fund V, referred to hereafter as the "Fund") as of December 31, 2023, the related statement of operations for the year ended December 31, 2023, the statement of changes in net assets for each of the two years in the period ended December 31, 2023, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2023 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2023, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2023 and the financial highlights for each of the five years in the period ended December 31, 2023 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2023 by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP
Boston, Massachusetts
February 9, 2024

We have served as the auditor of one or more investment companies in the Fidelity group of funds since 1932.

Trustees and Officers

The Trustees, Members of the Advisory Board (if any), and officers of the trust and fund, as applicable, are listed below. The Board of Trustees governs the fund and is responsible for protecting the interests of shareholders. The Trustees are experienced executives who meet periodically throughout the year to oversee the fund's activities, review contractual arrangements with companies that provide services to the fund, oversee management of the risks associated with such activities and contractual arrangements, and review the fund's performance. Each of the Trustees oversees 314 funds.

The Trustees hold office without limit in time except that (a) any Trustee may resign; (b) any Trustee may be removed by written instrument, signed by at least two-thirds of the number of Trustees prior to such removal; (c) any Trustee who requests to be retired or who has become incapacitated by illness or injury may be retired by written instrument signed by a majority of the other Trustees; and (d) any Trustee may be removed at any special meeting of shareholders by a two-thirds vote of the outstanding voting securities of the trust. Each Trustee who is not an interested person (as defined in the 1940 Act) of the trust and the fund is referred to herein as an Independent Trustee. Each Independent Trustee shall retire not later than the last day of the calendar year in which his or her 75th birthday occurs. The Independent Trustees may waive this mandatory retirement age policy with respect to individual Trustees. Officers and Advisory Board Members hold office without limit in time, except that any officer or Advisory Board Member may resign or may be removed by a vote of a majority of the Trustees at any regular meeting or any special meeting of the Trustees. Except as indicated, each individual has held the office shown or other offices in the same company for the past five years.

The fund's Statement of Additional Information (SAI) includes more information about the Trustees. To request a free copy, call Fidelity at 1-877-208-0098.

Experience, Skills, Attributes, and Qualifications of the Trustees. The Governance and Nominating Committee has adopted a statement of policy that describes the experience, qualifications, attributes, and skills that are necessary and desirable for potential Independent Trustee candidates (Statement of Policy). The Board believes that each Trustee satisfied at the time he or she was initially elected or appointed a Trustee, and continues to satisfy, the standards contemplated by the Statement of Policy. The Governance and Nominating Committee also engages professional search firms to help identify potential Independent Trustee candidates who have the experience, qualifications, attributes, and skills consistent with the Statement of Policy. From time to time, additional criteria based on the composition and skills of the current Independent Trustees, as well as experience or skills that may be appropriate in light of future changes to board composition, business conditions, and regulatory or other developments, have also been considered by the professional search firms and the Governance and Nominating Committee. In addition, the Board takes into account the Trustees' commitment and participation in Board and committee meetings, as well as their leadership of standing and ad hoc committees throughout their tenure.

In determining that a particular Trustee was and continues to be qualified to serve as a Trustee, the Board has considered a variety of criteria, none of which, in isolation, was controlling. The Board believes that, collectively, the Trustees have balanced and diverse experience, qualifications, attributes, and skills, which allow the Board to operate effectively in governing the fund and protecting the interests of shareholders. Information about the specific experience, skills, attributes, and qualifications of each Trustee, which in each case led to the Board's conclusion that the Trustee should serve (or continue to serve) as a trustee of the fund, is provided below.

Board Structure and Oversight Function. Abigail P. Johnson is an interested person and currently serves as Chairman. The Trustees have determined that an interested Chairman is appropriate and benefits shareholders because an interested Chairman has a personal and professional stake in the quality and continuity of services provided to the fund. Independent Trustees exercise their informed business judgment to appoint an individual of their choosing to serve as Chairman, regardless of whether the Trustee happens to be independent or a member of management. The Independent Trustees have determined that they can act independently and effectively without having an Independent Trustee serve as Chairman and that a key structural component for assuring that they are in a position to do so is for the Independent Trustees to constitute a substantial majority for the Board. The Independent Trustees also regularly meet in executive session. Michael E. Kenneally serves as Chairman of the Independent Trustees and as such (i) acts as a liaison between the Independent Trustees and management with respect to matters important to the Independent Trustees and (ii) with management prepares agendas for Board meetings.

Fidelity® funds are overseen by different Boards of Trustees. The fund's Board oversees Fidelity's investment-grade bond, money market, asset allocation and certain equity funds, and other Boards oversee Fidelity's alternative investment, high income and other equity funds. The asset allocation funds may invest in Fidelity® funds that are overseen by such other Boards. The use of separate Boards, each with its own committee structure, allows the Trustees of each group of Fidelity® funds to focus on the unique issues of the funds they oversee, including common research, investment, and operational issues. On occasion, the separate Boards establish joint committees to address issues of overlapping consequences for the Fidelity® funds overseen by each Board.

The Trustees operate using a system of committees to facilitate the timely and efficient consideration of all matters of importance to the Trustees, the fund, and fund shareholders and to facilitate compliance with legal and regulatory requirements and oversight of the fund's activities and associated risks. The Board, acting through its committees, has charged FMR and its affiliates with (i) identifying events or circumstances the occurrence of which could have demonstrably adverse effects on the fund's business and/or reputation; (ii) implementing processes and controls to lessen the possibility that such events or circumstances occur or to mitigate the effects of such events or circumstances if they do occur; and (iii) creating and maintaining a system designed to evaluate continuously business and market conditions in order to facilitate the identification and implementation processes described in (i) and (ii) above. Because the day-to-day operations and activities of the fund are carried out by or through FMR, its affiliates, and other service providers, the fund's exposure to risks is mitigated but not eliminated by the processes overseen by the Trustees. While each of the Board's committees has responsibility for overseeing different aspects of the fund's activities, oversight is exercised primarily through the Operations and Audit Committees. In addition, an ad hoc Board committee of Independent Trustees has worked with FMR to enhance the Board's oversight of investment and financial risks, legal and regulatory risks, technology risks, and operational risks, including the development of additional risk reporting to the Board. The Operations Committee also worked and continues to work with FMR to enhance the stress tests required under SEC regulations for money market funds. Appropriate personnel, including but not limited to the fund's Chief Compliance Officer (CCO), FMR's internal auditor, the independent accountants, the fund's Treasurer and portfolio management personnel, make periodic reports to the Board's committees, as appropriate, including an annual review of Fidelity's risk management program for the Fidelity® funds. The responsibilities of each standing committee, including their oversight responsibilities, are described further under "Standing Committees of the Trustees."

Interested Trustees*:

Trustees and Officers - Continued

Correspondence intended for a Trustee who is an interested person may be sent to Fidelity Investments, 245 Summer Street, Boston, Massachusetts 02210.

Name, Year of Birth; Principal Occupations and Other Relevant Experience+

Abigail P. Johnson (1961)

Year of Election or Appointment: 2009

Trustee

Chairman of the Board of Trustees

Ms. Johnson also serves as Trustee of other Fidelity® funds. Ms. Johnson serves as Chairman (2016-present), Chief Executive Officer (2014-present), and Director (2007-present) of FMR LLC (diversified financial services company), President of Fidelity Financial Services (2012-present) and President of Personal, Workplace and Institutional Services (2005-present). Ms. Johnson is Chairman and Director of Fidelity Management & Research Company LLC (investment adviser firm, 2011-present). Previously, Ms. Johnson served as Chairman and Director of FMR Co., Inc. (investment adviser firm, 2011-2019), Vice Chairman (2007-2016) and President (2013-2016) of FMR LLC, President and a Director of Fidelity Management & Research Company (2001-2005), a Trustee of other investment companies advised by Fidelity Management & Research Company, Fidelity Investments Money Management, Inc. (investment adviser firm), and FMR Co., Inc. (2001-2005), Senior Vice President of the Fidelity® funds (2001-2005), and managed a number of Fidelity® funds. Ms. Abigail P. Johnson and Mr. Arthur E. Johnson are not related.

Jennifer Toolin McAuliffe (1959)

Year of Election or Appointment: 2016

Trustee

Ms. McAuliffe also serves as Trustee of other Fidelity® funds and as Trustee of Fidelity Charitable (2020-present). Previously, Ms. McAuliffe served as Co-Head of Fixed Income of Fidelity Investments Limited (now known as FIL Limited (FIL)) (diversified financial services company), Director of Research for FIL's credit and quantitative teams in London, Hong Kong and Tokyo and Director of Research for taxable and municipal bonds at Fidelity Investments Money Management, Inc. Ms. McAuliffe previously served as a member of the Advisory Board of certain Fidelity® funds (2016). Ms. McAuliffe was previously a lawyer at Ropes & Gray LLP and an international banker at Chemical Bank NA (now JPMorgan Chase & Co.). Ms. McAuliffe also currently serves as director or trustee of several not-for-profit entities.

Christine J. Thompson (1958)

Year of Election or Appointment: 2023

Trustee

Ms. Thompson also serves as a Trustee of other Fidelity® funds. Ms. Thompson serves as Leader of Advanced Technologies for Investment Management at Fidelity Investments (2018-present). Previously, Ms. Thompson served as Chief Investment Officer in the Bond group at Fidelity Management & Research Company (2010-2018) and held various other roles including Director of municipal bond portfolio managers and Portfolio Manager of certain Fidelity® funds.

* Determined to be an "Interested Trustee" by virtue of, among other things, his or her affiliation with the trust or various entities under common control with FMR.

+ The information includes the Trustee's principal occupation during the last five years and other information relating to the experience, attributes, and skills relevant to the Trustee's qualifications to serve as a Trustee, which led to the conclusion that the Trustee should serve as a Trustee for the fund.

Independent Trustees:

Correspondence intended for an Independent Trustee may be sent to Fidelity Investments, P.O. Box 55235, Boston, Massachusetts 02205-5235.

Name, Year of Birth; Principal Occupations and Other Relevant Experience+

Elizabeth S. Acton (1951)

Year of Election or Appointment: 2013

Trustee

Ms. Acton also serves as Trustee of other Fidelity® funds. Prior to her retirement, Ms. Acton served as Executive Vice President, Finance (2011-2012), Executive Vice President, Chief Financial Officer (2002-2011) and Treasurer (2004-2005) of Comerica Incorporated (financial services). Prior to joining Comerica, Ms. Acton held a variety of positions at Ford Motor Company (1983-2002), including Vice President and Treasurer (2000-2002) and Executive Vice President and Chief Financial Officer of Ford Motor Credit Company (1998-2000). Ms. Acton currently serves as a member of the Board and Audit and Finance Committees of Beazer Homes USA, Inc. (homebuilding, 2012-present). Ms. Acton previously served as a member of the Advisory Board of certain Fidelity® funds (2013-2016).

Laura M. Bishop (1961)

Year of Election or Appointment: 2023

Trustee

Ms. Bishop also serves as Trustee or Member of the Advisory Board of other Fidelity® funds. Prior to her retirement, Ms. Bishop held a variety of positions at United Services Automobile Association (2001-2020), including Executive Vice President and Chief Financial Officer (2014-2020) and Senior Vice President and Deputy Chief Financial Officer (2012-2014). Ms. Bishop currently serves as a member of the Audit Committee and Compensation and Personnel Committee (2021-present) of the Board of Directors of Korn Ferry (global organizational consulting). Previously, Ms. Bishop served as a Member of the Advisory Board of certain Fidelity® funds (2022-2023).

Ann E. Dunwoody (1953)

Year of Election or Appointment: 2018

Trustee

General Dunwoody also serves as Trustee of other Fidelity® funds. General Dunwoody (United States Army, Retired) was the first woman in U.S. military history to achieve the rank of four-star general and prior to her retirement in 2012 held a variety of positions within the U.S. Army, including Commanding General, U.S. Army Material Command (2008-2012). General Dunwoody currently serves as a member of the Board, Chair of Nomination Committee and a member of the Corporate Governance Committee of Kforce Inc. (professional staffing services, 2016-present) and a member of the Board of Automatic Inc. (software engineering, 2018-present). Previously, General Dunwoody served as President of First to Four LLC (leadership and mentoring services, 2012-2022), a member of the Advisory Board and Nominating and Corporate Governance Committee of L3 Technologies, Inc. (communication, electronic, sensor and aerospace systems, 2013-2019) and a member of the Board and Audit and Sustainability and Corporate Responsibility Committees of Republic Services, Inc. (waste collection, disposal and recycling, 2013-2016). General Dunwoody also serves on several boards for non-profit organizations, including as a member of the Board, Chair of the Nomination and Governance Committee and a member of the Audit Committee of the Noble Reach Foundation (formerly Logistics Management Institute) (consulting non-profit, 2012-present) and a member of the Board of ThanksUSA (military family education non-profit, 2014-present). Previously, General Dunwoody served as a member of the Board of Florida Institute of Technology (2015-2022) and a member of the Council of Trustees for the Association of the United States Army (advocacy non-profit, 2013-2021). General Dunwoody previously served as a member of the Advisory Board of certain Fidelity® funds (2018).

John Engler (1948)

Year of Election or Appointment: 2014

Trustee

Mr. Engler also serves as Trustee of other Fidelity® funds. Previously, Mr. Engler served as Governor of Michigan (1991-2003), President of the Business Roundtable (2011-2017) and interim President of Michigan State University (2018-2019). Previously, Mr. Engler served as a member of the Board of Stride, Inc. (formerly K12 Inc.) (technology-based education company, 2012-2022), a member of the Board of Universal Forest Products (manufacturer and distributor of wood and wood-alternative products, 2003-2019) and Trustee of The Munder Funds (2003-2014). Mr. Engler previously served as a member of the Advisory Board of certain Fidelity® funds (2014-2016).

Robert F. Gartland (1951)

Year of Election or Appointment: 2010

Trustee

Mr. Gartland also serves as Trustee of other Fidelity® funds. Prior to his retirement, Mr. Gartland held a variety of positions at Morgan Stanley (financial services, 1979-2007), including Managing Director (1987-2007) and Chase Manhattan Bank (1975-1978). Mr. Gartland previously served as Chairman and an investor in Gartland & Mellina Group Corp. (consulting, 2009-2019), as a member of the Board of National Securities Clearing Corporation (1993-1996) and as Chairman of TradeWeb (2003-2004).

Robert W. Helm (1957)

Year of Election or Appointment: 2023

Trustee

Mr. Helm also serves as Trustee or Member of the Advisory Board of other Fidelity® funds. Mr. Helm was formerly Deputy Chairman (2003-2020), partner (1991-2020) and an associate (1984-1991) of Dechert LLP (formerly Dechert Price & Rhoads). Mr. Helm currently serves on boards and committees of several not-for-profit organizations, including as a Trustee and member of the Executive Committee of the Baltimore Council on Foreign Affairs, a member of the Board of Directors of the St. Vincent de Paul Society of Baltimore and a member of the Life Guard Society of Mt. Vernon. Previously, Mr. Helm served as a Member of the Advisory Board of certain Fidelity® funds (2021-2023).

Michael E. Kenneally (1954)

Year of Election or Appointment: 2009

Trustee

Chairman of the Independent Trustees

Mr. Kenneally also serves as Trustee of other Fidelity® funds and was Vice Chairman (2018-2021) of the Independent Trustees of certain Fidelity® funds. Prior to retirement in 2005, he was Chairman and Global Chief Executive Officer of Credit Suisse Asset Management, the worldwide fund management and institutional investment business of Credit Suisse Group. Previously, Mr. Kenneally was an Executive Vice President and the Chief Investment Officer for Bank of America. In this role, he was responsible for the investment management, strategy and products delivered to the bank's institutional, high-net-worth and retail clients. Earlier, Mr. Kenneally directed the organization's equity and quantitative research groups. He began his career as a research analyst and then spent more than a dozen years as a portfolio manager for endowments, pension plans and mutual funds. He earned the Chartered Financial Analyst (CFA) designation in 1991.

Mark A. Murray (1954)

Year of Election or Appointment: 2016

Trustee

Mr. Murray also serves as Trustee of other Fidelity® funds. Previously, Mr. Murray served as Co-Chief Executive Officer (2013-2016), President (2006-2013) and Vice Chairman (2013-2020) of Meijer, Inc. Mr. Murray serves as a member of the Board (2009-present) and Public Policy and Responsibility Committee (2009-present) and Chair of the Nuclear Review Committee (2019-present) of DTE Energy Company (diversified energy company). Mr. Murray previously served as a member of the Board of Spectrum Health (not-for-profit

Trustees and Officers - Continued

health system, 2015-2019) and as a member of the Board and Audit Committee and Chairman of the Nominating and Corporate Governance Committee of Universal Forest Products, Inc. (manufacturer and distributor of wood and wood-alternative products, 2004-2016). Mr. Murray also serves as a member of the Board of many community and professional organizations. Mr. Murray previously served as a member of the Advisory Board of certain Fidelity® funds (2016).

Carol J. Zierhoffer (1960)

Year of Election or Appointment: 2023

Trustee

Ms. Zierhoffer also serves as Trustee or Member of the Advisory Board of other Fidelity® funds. Prior to her retirement, Ms. Zierhoffer held a variety of positions at Bechtel Corporation (engineering company, 2013-2019), including Principal Vice President and Chief Information Officer (2013-2016) and Senior Vice President and Chief Information Officer (2016-2019). Ms. Zierhoffer currently serves as a member of the Board of Directors, Audit Committee and Compensation Committee of Allscripts Healthcare Solutions, Inc. (healthcare technology, 2020-present) and as a member of the Board of Directors, Audit and Finance Committee and Nominating and Governance Committee of Atlas Air Worldwide Holdings, Inc. (aviation operating services, 2021-present). Previously, Ms. Zierhoffer served as a member of the Board of Directors and Audit Committee and as the founding Chair of the Information Technology Committee of MedAssets, Inc. (healthcare technology, 2013-2016), and as a Member of the Advisory Board of certain Fidelity® funds (2023).

+ The information includes the Trustee's principal occupation during the last five years and other information relating to the experience, attributes, and skills relevant to the Trustee's qualifications to serve as a Trustee, which led to the conclusion that the Trustee should serve as a Trustee for the fund.

Advisory Board Members and Officers:

Correspondence intended for a Member of the Advisory Board (if any) may be sent to Fidelity Investments, P.O. Box 55235, Boston, Massachusetts 02205-5235. Correspondence intended for an officer may be sent to Fidelity Investments, 245 Summer Street, Boston, Massachusetts 02210.

Name, Year of Birth; Principal Occupation

Heather Bonner (1977)

Year of Election or Appointment: 2023

Assistant Treasurer

Ms. Bonner also serves as an officer of other funds. Ms. Bonner is a Senior Vice President (2022-present) and is an employee of Fidelity Investments (2022-present). Ms. Bonner serves as Vice President, Treasurer, or Assistant Treasurer of certain Fidelity entities. Prior to joining Fidelity, Ms. Bonner served as Managing Director at AQR Capital Management (2013-2022) and was the Treasurer and Principal Financial Officer of the AQR Funds (2013-2022).

Craig S. Brown (1977)

Year of Election or Appointment: 2019

Assistant Treasurer

Mr. Brown also serves as an officer of other funds. Mr. Brown is a Vice President (2015-present) and is an employee of Fidelity Investments. Mr. Brown serves as Assistant Treasurer of FIMM, LLC (2021-present). Previously, Mr. Brown served as Assistant Treasurer of certain Fidelity® funds (2019-2022).

John J. Burke III (1964)

Year of Election or Appointment: 2018

Chief Financial Officer

Mr. Burke also serves as Chief Financial Officer of other funds. Mr. Burke is Head of Fidelity Fund and Investment Operations (2018-present) and is an employee of Fidelity Investments. Mr. Burke serves as President, Executive Vice President, or Director of certain Fidelity entities. Previously Mr. Burke served as head of Asset Management Investment Operations (2012-2018).

Margaret Carey (1973)

Year of Election or Appointment: 2023

Secretary and Chief Legal Officer (CLO)

Ms. Carey also serves as an officer of other funds and as CLO of certain Fidelity entities. Ms. Carey is a Senior Vice President, Deputy General Counsel (2019-present) and is an employee of Fidelity Investments.

David J. Carter (1973)

Year of Election or Appointment: 2020

Assistant Secretary

Mr. Carter also serves as Assistant Secretary of other funds. Mr. Carter is a Senior Vice President, Deputy General Counsel (2022-present) and is an employee of Fidelity Investments. Mr. Carter serves as Chief Legal Officer of Fidelity Investments Institutional Operations Company LLC - Shareholder Division (transfer agent, 2020-present).

Jonathan Davis (1968)

Year of Election or Appointment: 2010

Assistant Treasurer

Mr. Davis also serves as an officer of other funds. Mr. Davis is a Vice President (2006-present) and is an employee of Fidelity Investments. Mr. Davis serves as Assistant Treasurer of certain Fidelity entities.

Laura M. Del Prato (1964)

Year of Election or Appointment: 2018
President and Treasurer

Ms. Del Prato also serves as an officer of other funds. Ms. Del Prato is a Senior Vice President (2017-present) and is an employee of Fidelity Investments. Ms. Del Prato serves as Vice President or Assistant Treasurer of certain Fidelity entities. Previously, Ms. Del Prato served as President and Treasurer of The North Carolina Capital Management Trust: Cash Portfolio and Term Portfolio (2018-2020).

Robin Foley (1964)

Year of Election or Appointment: 2023
Vice President

Ms. Foley also serves as Vice President of other funds. Ms. Foley serves as Head of Fidelity's Fixed Income division (2023-present) and is an employee of Fidelity Investments. Previously, Ms. Foley served as Chief Investment Officer of Bonds (2017-2023).

Christopher M. Gouveia (1973)

Year of Election or Appointment: 2023
Chief Compliance Officer

Mr. Gouveia also serves as Chief Compliance Officer of other funds. Mr. Gouveia is a Senior Vice President of Asset Management Compliance (2019-present) and is an employee of Fidelity Investments. Mr. Gouveia serves as Compliance Officer of Fidelity Management Trust Company (2023-present). Previously, Mr. Gouveia served as Chief Compliance Officer of the North Carolina Capital Management Trust (2016-2019).

Colm A. Hogan (1973)

Year of Election or Appointment: 2016
Assistant Treasurer

Mr. Hogan also serves as an officer of other funds. Mr. Hogan is a Vice President (2016-present) and is an employee of Fidelity Investments. Mr. Hogan serves as Assistant Treasurer of certain Fidelity entities. Previously, Mr. Hogan served as Deputy Treasurer of certain Fidelity® funds (2016-2020) and Assistant Treasurer of certain Fidelity® funds (2016-2018).

Chris Maher (1972)

Year of Election or Appointment: 2013
Assistant Treasurer

Mr. Maher also serves as an officer of other funds. Mr. Maher is a Vice President (2008-present) and is an employee of Fidelity Investments. Mr. Maher serves as Assistant Treasurer of certain Fidelity entities. Previously, Mr. Maher served as Assistant Treasurer of certain funds (2013-2020).

Brett Segaloff (1972)

Year of Election or Appointment: 2021
Anti-Money Laundering (AML) Officer

Mr. Segaloff also serves as AML Officer of other funds. Mr. Segaloff is a Vice President (2022-present) and is an employee of Fidelity Investments. Mr. Segaloff serves as Anti Money Laundering Compliance Officer or Anti Money Laundering/Bank Secrecy Act Compliance Officer of certain Fidelity entities.

Stacie M. Smith (1974)

Year of Election or Appointment: 2013
Assistant Treasurer

Ms. Smith also serves as an officer of other funds. Ms. Smith is a Senior Vice President (2016-present) and is an employee of Fidelity Investments. Ms. Smith serves as Assistant Treasurer of certain Fidelity entities and has served in other fund officer roles.

Jim Wegmann (1979)

Year of Election or Appointment: 2021
Deputy Treasurer

Mr. Wegmann also serves as an officer of other funds. Mr. Wegmann is a Vice President (2016-present) and is an employee of Fidelity Investments. Mr. Wegmann serves as Assistant Treasurer of FIMM, LLC (2021-present). Previously, Mr. Wegmann served as Assistant Treasurer of certain Fidelity® funds (2019-2021).

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 (July 1, 2023 to December 31, 2023).

Actual Expenses

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

Hypothetical Example for Comparison Purposes

The second line of the accompanying table provides information about hypothetical account values and hypothetical expenses based on the actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds. If any fund is a shareholder of any Underlying Funds, such fund indirectly bears its proportional share of the expenses of the Underlying Funds in addition to the direct expenses as presented in the table. These fees and expenses are not included in the annualized expense ratio used to calculate the expense estimate in the table below. The estimate of expenses does not include any fees or other expenses of any variable annuity or variable life insurance product. If they were, the estimate of expenses you paid during the period would be higher, and your ending account value would be lower.

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

	Annualized Expense Ratio ^A	Beginning Account Value July 1, 2023	Ending Account Value December 31, 2023	Expenses Paid During Period ^C July 1, 2023 to December 31, 2023
VIP Government Money Market Portfolio				
Initial Class **	.29%			
Actual		\$ 1,000	\$ 1,025.60	\$ 1.48
Hypothetical ^B		\$ 1,000	\$ 1,023.74	\$ 1.48
Service Class **	.39%			
Actual		\$ 1,000	\$ 1,025.10	\$ 1.99
Hypothetical ^B		\$ 1,000	\$ 1,023.24	\$ 1.99
Service Class 2 **	.54%			
Actual		\$ 1,000	\$ 1,024.30	\$ 2.76
Hypothetical ^B		\$ 1,000	\$ 1,022.48	\$ 2.75
Investor Class **	.32%			
Actual		\$ 1,000	\$ 1,025.50	\$ 1.63
Hypothetical ^B		\$ 1,000	\$ 1,023.59	\$ 1.63

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

^B 5% return per year before expenses

^C Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period). The fees and expenses of any Underlying Funds are not included in each annualized expense ratio.

** If fees and changes to the expense contract and/or expense cap, effective March 1, 2024, had been in effect during the current period, the restated annualized expense ratio and the expenses paid in the actual and hypothetical examples above would have been as shown in table below:

	Annualized Expense Ratio ^A	Expenses Paid
VIP Government Money Market Portfolio		
Initial Class	.16%	

	Annualized Expense Ratio ^A	Expenses Paid
Actual		\$ 0.82
Hypothetical ^B		\$ 0.82
Service Class	.26%	
Actual		\$ 1.33
Hypothetical ^B		\$ 1.33
Service Class 2	.41%	
Actual		\$ 2.09
Hypothetical ^B		\$ 2.09
Investor Class	.19%	
Actual		\$ 0.97
Hypothetical ^B		\$ 0.97

A Annualized expense ratio reflects expenses net of applicable fee waivers.
B 5% return per year before expenses

Distributions (Unaudited)

The dividend and capital gains distributions for the fund(s) are available on *Fidelity.com* or *Institutional.Fidelity.com*.

A total of 36.58% of the dividends distributed during the fiscal year was derived from interest on U.S. Government securities which is generally exempt from state income tax.

The fund designates \$342,294,739 of distributions paid during the fiscal year ended 2023 as qualifying to be taxed as section 163(j) interest dividends.

Board Approval of Investment Advisory Contracts

Board Approval of Investment Advisory Contracts and Management Fees

VIP Government Money Market Portfolio

Each year, the Board of Trustees, including the Independent Trustees (together, the Board), considers the renewal of the fund's 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's Operations Committee, of which all the Independent Trustees are members, meets regularly throughout the year and requests, receives and considers, among other matters, information related to the annual consideration of the renewal of the fund's Advisory Contracts before making its recommendation to the Board. 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 from time to time with trustees of other Fidelity funds through joint ad hoc committees to discuss certain matters relevant to all of the Fidelity funds.

At its September 2023 meeting, the Board unanimously determined to renew the fund's Advisory Contracts. In reaching its determination, the Board considered all factors it believed relevant, including (i) the nature, extent, and quality of the services provided to the fund and its shareholders (including the investment performance of the fund); (ii) the competitiveness relative to peer funds of the fund's management fee and the total expense ratio of a representative class (Investor Class); (iii) the total costs of the services provided by and the profits realized by FMR and its affiliates (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. The Board also considered the broad range of investment choices available to shareholders from FMR's competitors and that the fund's shareholders have chosen to invest in the fund, which is part of the Fidelity family of funds. The Board's decision to renew the Advisory Contracts was not based on any single factor.

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 in light of all of the surrounding circumstances.

Nature, Extent, and Quality of Services Provided. The Board considered Fidelity's staffing as it relates to the fund, including the backgrounds and experience of investment personnel, and also considered the Investment Advisers' implementation of the fund's investment program. 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 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, managing, training, and compensating investment personnel. The Board noted the resources devoted to Fidelity's global investment organization, and that Fidelity's analysts have extensive resources, tools and capabilities that allow them to conduct 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, cybersecurity, and technology and operations capabilities and resources, which are integral parts of the investment management process.

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 and pricing and bookkeeping services for the fund; (ii) the nature and extent of Fidelity's supervision of third party service providers, principally custodians, subcustodians, and pricing vendors; and (iii) the resources devoted by Fidelity to, and the record of compliance with, the fund's compliance policies and procedures.

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. The Board also considered that it reviews customer service metrics such as telephone response times, continuity of services on the website and metrics addressing services at Fidelity Investor Centers.

Investment in a Large Fund Family. The Board considered the benefits to shareholders 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 fund investor services. The Board noted that Fidelity had taken, or had made recommendations to the Board that resulted in the Fidelity funds taking, a number of actions over the previous year that benefited particular funds and/or the Fidelity funds in general.

Investment Performance. The Board took into account discussions that occur with representatives of the Investment Advisers, and reports that it receives, at Board meetings throughout the year relating to 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 considered annualized return information for the fund for different time periods, measured against an appropriate peer group of funds with similar objectives (peer group). The Board also considered information about performance attribution. In its evaluation of fund investment performance at meetings throughout the year, the Board gave particular attention to information indicating underperformance of certain Fidelity funds over different time periods and discussed with the Investment Advisers the reasons for such underperformance.

Board Approval of Investment Advisory Contracts - Continued

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. The Independent Trustees generally give greater weight to fund performance over longer time periods than over shorter time periods.

The Board recognizes that in interest rate environments where many competitors waive fees to maintain a minimum yield, relative money market fund performance on a net basis (after fees and expenses) may not be particularly meaningful due to miniscule performance differences among competitor funds. Depending on the circumstances, the Independent Trustees may be satisfied with a fund's performance notwithstanding that it lags its peer group for certain periods.

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 was provided with information regarding industry trends in management fees and expenses. In its review of the fund's management fee and the total expense ratio of Investor Class, the Board considered the fund's management fee rate as well as other fund or class expenses, as applicable, such as transfer agent fees, pricing and bookkeeping fees, fund-paid 12b-1 fees, and custodial, legal, and audit fees. The Board recognized that the income-based component of the fund's management fee, which few competitors have, varies depending on the level of the fund's monthly gross income, providing for higher fees at higher income levels, and for lower fees at lower income levels. The Board 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.

Comparisons of Management Fees and Total Expense Ratios. Among other things, the Board reviewed data for selected groups of competitive funds and classes (referred to as "mapped groups") that were compiled by Fidelity based on combining similar investment objective categories (as classified by Lipper) that have comparable investment mandates. The data reviewed by the Board included (i) gross management fee comparisons (before taking into account expense reimbursements or caps) relative to the total universe of funds within the mapped group; (ii) gross management fee comparisons relative to a subset of non-Fidelity funds in the mapped group that are similar in size and management fee structure to the fund (referred to as the "asset size peer group"); (iii) total expense comparisons of Investor Class of the fund relative to funds and classes in the mapped group that have a similar sales load structure to Investor Class of the fund (referred to as the "similar sales load structure group"); and (iv) total expense comparisons of Investor Class of the fund relative to funds and classes in the similar sales load structure group that are similar in size and management fee structure to the fund (referred to as the "total expense asset size peer group"). The total expense asset size peer group comparison excludes performance adjustments and fund-paid 12b-1 fees to eliminate variability in fee structures.

The information provided to the Board indicated that the fund's management fee rate ranked below the competitive median of the mapped group for 2022 and below the competitive median of the asset size peer group for 2022. Further, the information provided to the Board indicated that the total expense ratio of Investor Class of the fund ranked above the competitive median of the similar sales load structure group for 2022 and above the competitive median of the total expense asset size peer group for 2022.

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.

In the information provided to the Board, Fidelity noted that competitor comparisons for money market funds are challenging due, in part, to the frequent imposition of reimbursements and waivers on money market funds in recent years. The Board considered that Fidelity believes that excluding fee waivers and reimbursements provides a better total expense comparison until such waivers are less prevalent in competitor data. When fee waivers and reimbursements are excluded from competitor data, the fund's total expense ratio ranked below the competitive medians for 2022.

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.

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 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, 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. Further, 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 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 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's consideration of these matters was informed by the findings of a joint ad hoc committee created by it and the boards of other Fidelity funds to evaluate potential fall-out benefits.

The Board considered the costs of the services provided by and the profits realized by Fidelity in connection with the operation of the fund 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 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 also 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 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) Fidelity's fund profitability methodology, profitability trends for certain funds, the allocation of various costs to different funds, and the impact of certain factors on fund profitability results; (ii) portfolio manager changes that have occurred during the past year and Fidelity's views regarding portfolio manager investment in the Fidelity funds that they manage; (iii) hiring, training, and retaining personnel; (iv) the arrangements with and compensation paid to certain fund sub-advisers and the treatment of such compensation within Fidelity's fund profitability methodology; (v) the terms of the funds' various management fee structures, including the basic group fee and the terms of Fidelity's voluntary expense limitation arrangements; (vi) Fidelity's transfer agent, pricing and bookkeeping fees, expense and service structures for different funds and classes relative to competitive trends and market conditions; (vii) the impact on fund profitability of recent industry trends, such as the growth in passively managed funds and the changes in flows for different types of funds; (viii) the types of management fee and total expense comparisons provided, and the challenges and limitations associated with such information; (ix) explanations regarding the relative total expense ratios and management fees of certain funds and classes, total expense and management fee competitive trends, and methodologies for total expense and management fee competitive comparisons; (x) information concerning expense limitations applicable to certain funds; and (xi) matters related to money market funds, exchange-traded funds, and target date funds.

Conclusion. Based on its evaluation of all of the conclusions noted above, and after considering all factors it believed relevant, the Board, including the Independent Trustees, concluded that the advisory and sub-advisory fee arrangements are fair and reasonable in light of all of the surrounding circumstances and that the fund's Advisory Contracts should be renewed through September 30, 2024.

Proxy Voting Results

A special meeting of shareholders was held on October 18, 2023. The results of votes taken among shareholders on the proposal before them are reported below. Each vote reported represents one dollar of net asset value held on the record date for the meeting.

Proposal 1

To elect a Board of Trustees.

	# of Votes	% of Votes
Abigail P. Johnson		
Affirmative	27,177,001,978.440	96.934
Withheld	859,838,858.810	3.066
TOTAL	28,036,840,837.250	100.000
Jennifer Toolin McAuliffe		
Affirmative	27,195,560,961.620	97.000
Withheld	841,279,875.630	3.000
TOTAL	28,036,840,837.250	100.000
Christine J. Thompson		
Affirmative	27,201,967,116.110	97.023
Withheld	834,873,721.140	2.977
TOTAL	28,036,840,837.250	100.000
Elizabeth S. Acton		
Affirmative	27,175,146,331.170	96.927
Withheld	861,694,506.080	3.073
TOTAL	28,036,840,837.250	100.000
Laura M. Bishop		
Affirmative	27,202,605,638.420	97.025
Withheld	834,235,198.830	2.975
TOTAL	28,036,840,837.250	100.000
Ann E. Dunwoody		
Affirmative	27,205,486,612.810	97.035
Withheld	831,354,224.440	2.965
TOTAL	28,036,840,837.250	100.000
John Engler		
Affirmative	27,128,488,596.070	96.761
Withheld	908,352,241.180	3.239
TOTAL	28,036,840,837.250	100.000
Robert F. Gartland		
Affirmative	27,214,871,108.250	97.069
Withheld	821,969,729.000	2.931
TOTAL	28,036,840,837.250	100.000
Robert W. Helm		
Affirmative	27,228,842,422.890	97.119
Withheld	807,998,414.360	2.881
TOTAL	28,036,840,837.250	100.000
Arthur E. Johnson		
Affirmative	27,126,686,443.000	96.754
Withheld	910,154,394.250	3.246
TOTAL	28,036,840,837.250	100.000
Michael E. Kenneally		
Affirmative	27,196,658,129.190	97.004
Withheld	840,182,708.060	2.996
TOTAL	28,036,840,837.250	100.000
Mark A. Murray		
Affirmative	27,235,979,107.110	97.144
Withheld	800,861,730.140	2.856
TOTAL	28,036,840,837.250	100.000
Carol J. Zierhoffer		
Affirmative	27,222,853,514.590	97.097
Withheld	813,987,322.660	2.903
TOTAL	28,036,840,837.250	100.000

Proposal 1 reflects trust wide proposal and voting results.

Notes

Notes

ANNUAL REPORT

FRANKLIN TEMPLETON VARIABLE INSURANCE PRODUCTS TRUST

December 31, 2023



FRANKLIN
TEMPLETON

The Securities and Exchange Commission has adopted new regulations that will result in changes to the design and delivery of annual and semiannual shareholder reports beginning in July 2024.

If you have previously elected to receive shareholder reports electronically, you will continue to do so and need not take any action.

Otherwise, paper copies of the Fund's shareholder reports will be mailed to you beginning in July 2024. If you would like to receive shareholder reports and other communications from the Fund electronically instead of by mail, you may make that request at any time by contacting your insurance company or your financial intermediary (such as a broker-dealer or bank).

Not FDIC Insured | May Lose Value | No Bank Guarantee

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Franklin Income VIP Fund

This annual report for Franklin Income VIP Fund covers the fiscal year ended December 31, 2023.

Fund Overview

Q. What is the Fund's investment strategy?

A. The Fund seeks to maximize income, while maintaining prospects for capital appreciation. We search for undervalued or out-of-favor securities we believe offer opportunities for income today and significant growth tomorrow. In analyzing corporate debt and equity securities, we consider such factors as a security's relative value based on anticipated cash flow, interest or dividend coverage, asset coverage and earnings prospects; the experience and strength of the company's management; the company's changing financial condition and market recognition of the change; the company's sensitivity to changes in interest rates and business conditions; and the company's debt maturity schedules and borrowing requirements. When choosing investments for the Fund, we apply a bottom-up, value oriented, long-term approach, focusing on the market price of a company's securities relative to our evaluation of the company's long-term earnings, asset value and cash flow potential. We also consider a company's price/earnings ratio, profit margins and liquidation value, and we perform independent analysis of the debt securities being considered for the Fund's portfolio, rather than relying principally on the ratings assigned by rating organizations.

Q. What were the overall market conditions during the Fund's reporting period?

A. The Fund generated positive returns during the period, driven by strong performance from fixed income holdings. Relative to the Fund's blended benchmark, stock selection within its underweight equity allocation supported absolute performance. Throughout the period, the Federal Reserve (Fed) continued to increase interest rates from 2022 levels to counteract stubborn inflation. The U.S. economy remained resilient and continued to grow with gross domestic product in excess of 2%, which was largely driven by a balanced labor market and robust consumption in goods and services. The Fund used interest rate futures to hedge duration in the period. However, this did not cause the change to Net Assets from Operations for the fiscal year to exceed 5%.

Q. How did we respond to these changing market conditions?

A. The Fund entered the period with an equity weighting of 42.5% and a fixed income weighting of 55.9% (while holding 1.6% in cash equivalents). As interest rates rose during the period, the Fund took advantage of higher yield investment opportunities within fixed income and ended the period with a considerable shift in asset allocation. By period-end, equity allocation was 34.9% and fixed income allocation reached 61.9%, while cash equivalents comprised 3.2% of the Fund.

Performance Overview

You can find the Fund's one-year total return for all share classes in the Performance Summary. In comparison, the Standard & Poor's® 500 Index (S&P 500®), posted a +26.29% total return.¹ The Blended Benchmark, which consists of 50% MSCI USA High Dividend Yield Index + 25% Bloomberg U.S. High Yield Very Liquid Index + 25% Bloomberg U.S. Aggregate Bond Index, posted a +8.29% total return.²

Performance data represent past performance, which does not guarantee future results. Investment return and principal value will fluctuate, and you may have a gain or loss when you sell your shares. Current performance may differ from figures shown. Inception date of the Fund may have preceded the effective dates of the subaccounts, contracts or their availability in all states.

Q. What were the leading contributors to performance?

A. Fixed income holdings contributed the highest returns to the Fund during the year, led by the health care, consumer discretionary, and financials sectors. Within health care, Community Health Systems and Tenet Healthcare performed best, while Ford Motor Company and Barclays aided returns within the consumer discretionary and financials sectors, respectively. JBS S.A. also contributed to absolute performance within the consumer staples sector. In terms of the Fund's equity allocation, the information technology (IT), financials, and communication services sectors performed best. Broadcom and Intel added value within IT, while JP Morgan Chase & Co contributed within financials, and Comcast aided returns within communication services.

1. Source: Morningstar. The Standard & Poor's® 500 Index (S&P 500®) is a market capitalization-weighted index of 500 stocks designed to measure total U.S. equity market performance.

2. Source: FactSet. The Fund's Blended Benchmark was calculated internally and was composed of 50% MSCI USA High Dividend Yield Index + 25% Bloomberg U.S. High Yield Very Liquid Index + 25% Bloomberg U.S. Aggregate Bond Index.

The indexes are unmanaged and include reinvestment of any income or distributions. They do not reflect any fees, expenses or sales charges. One cannot invest directly in an index, and an index is not representative of the Fund's portfolio.

Important data provider notices and terms available at www.franklintempletondatasources.com.

The dollar value, number of shares or principal amount, and names of all portfolio holdings are listed in the Fund's Schedule of Investments (SOI).

Q. What were the leading detractors from performance?

A. U.S. Treasuries were the largest detractors within the Fund's fixed income allocation. CommScope Holding Co. and First Quantum Minerals also hindered returns within the communication services and materials sectors, respectively. Within equities, the health care, utilities, and energy sectors were the leading detractors. Pfizer and Bristol-Myers Squibb weakened returns within health care, while Dominion Energy and Chevron were the worst performers within the utilities and energy sectors, respectively.

Portfolio Composition

12/31/23

	% of Total Net Assets
Corporate Bonds	49.0%
Common Stocks	24.8%
U.S. Government and Agency Securities	11.3%
Equity-Linked Securities	10.0%
Other*	0.6%
Short-Term Investments & Other Net Assets	4.3%

*Categories within the Other category are listed in full in the Fund's Schedule of Investments (SOI), which can be found later in this report.

Top Five Fixed Income Holdings

12/31/23

Company Industry, Country	% of Total Net Assets
U.S. Treasury Notes <i>Financial Services, United States</i>	8.0%
U.S. Treasury Bonds <i>Financial Services, United States</i>	3.3%
CHS/Community Health Systems, Inc. <i>Health Care Providers & Services, United States</i>	2.9%
Tenet Healthcare Corp. <i>Health Care Providers & Services, United States</i>	1.4%
Boeing Co. (The) <i>Aerospace & Defense, United States</i>	1.2%

Top Five Equity Holdings

12/31/23

Company Industry, Country	% of Total Net Assets
Texas Instruments, Inc. <i>Semiconductors & Semiconductor Equipment, United States</i>	1.9%
Chevron Corp. <i>Oil, Gas & Consumable Fuels, United States</i>	1.4%
Bank of America Corp. <i>Banks, United States</i>	1.4%
Morgan Stanley <i>Capital Markets, United States</i>	1.3%
Exxon Mobil Corp. <i>Oil, Gas & Consumable Fuels, United States</i>	1.2%

Thank you for your participation in Franklin Income VIP Fund. We look forward to serving your future investment needs.

The foregoing information reflects our analysis, opinions and portfolio holdings as of December 31, 2023, the end of the reporting period. The way we implement our main investment strategies and the resulting portfolio holdings may change depending on factors such as market and economic conditions. These opinions may not be relied upon as investment advice or an offer for a particular security. The information is not a complete analysis of every aspect of any market, country, industry, security or the Fund. Statements of fact are from sources considered reliable, but the investment manager makes no representation or warranty as to their completeness or accuracy. Although historical performance is no guarantee of future results, these insights may help you understand our investment management philosophy.

Performance Summary as of December 31, 2023¹

Average annual total return of each share class represents the average annual change in value, assuming reinvestment of dividends and capital gains. Average returns smooth out variations in returns, which can be significant; they are not the same as year-by-year results.

Average Annual Total Return	Class 1	Class 2	Class 4
1-Year	+8.87%	+8.62%	+8.55%
5-Year	+7.25%	+6.98%	+6.88%
10-Year	+5.28%	+5.01%	+4.90%

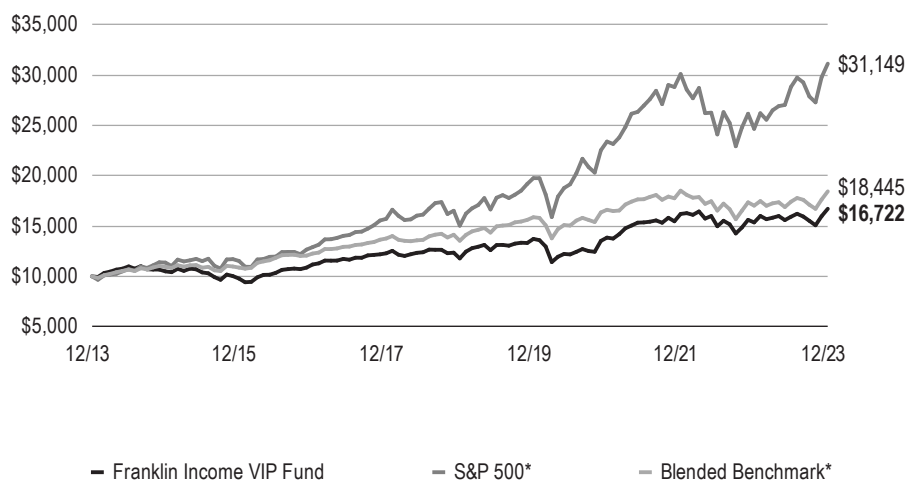
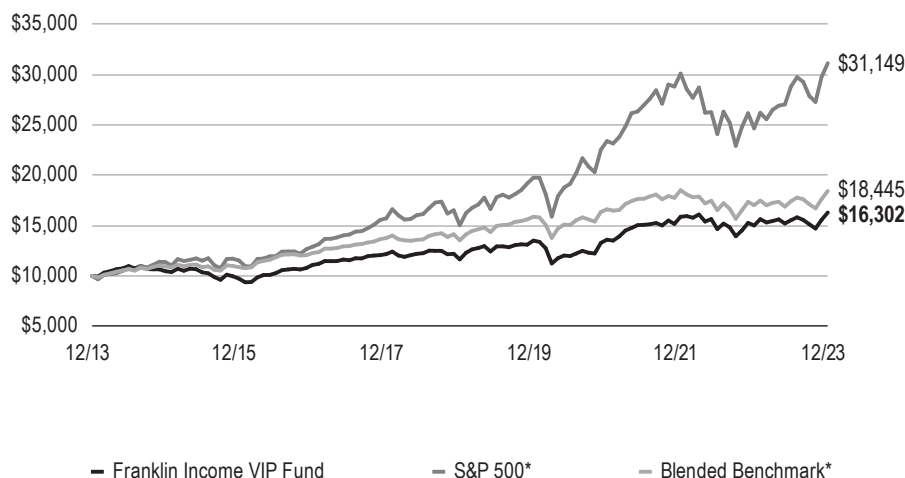
1. The total annual operating expenses are as of the Fund's prospectus available at the time of publication. Actual expenses may be higher and may impact portfolio returns.

*Performance reflects the Fund's class operating expenses, but does **not** include any contract fees, expenses or sales charges. If they had been included, performance would be lower. These charges and deductions, particularly for variable life policies, can have a significant effect on contract values and insurance benefits. See the contract prospectus for a complete description of these expenses, including sales charges.*

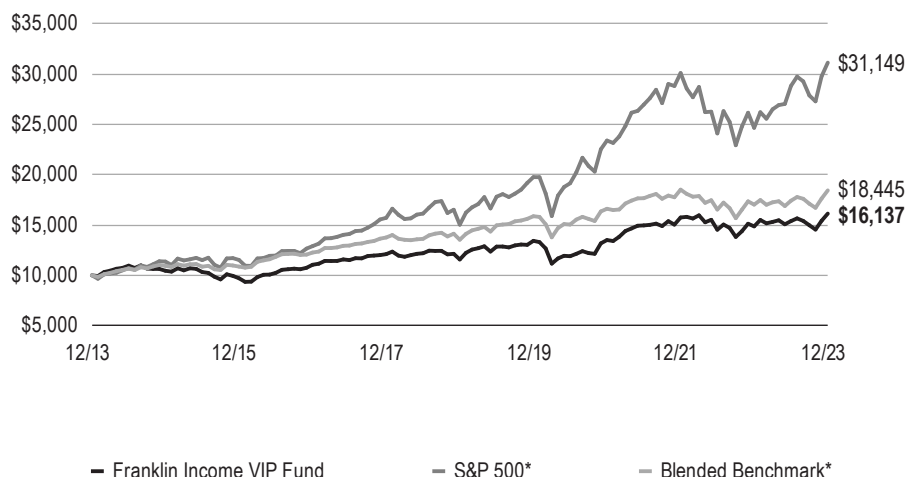
Performance data represent past performance, which does not guarantee future results. Investment return and principal value will fluctuate, and you may have a gain or loss when you sell your shares. Current performance may differ from figures shown. Inception date of the Fund may have preceded the effective dates of the subaccounts, contracts or their availability in all states.

Total Return Index Comparison for a Hypothetical \$10,000 Investment (12/31/13–12/31/23)¹

The graphs below show the change in value of a hypothetical \$10,000 investment in the Fund over the indicated period and include reinvestment of any income or distributions. The Fund's performance is compared to the performance of the Standard & Poor's® 500 Index (S&P 500®) and the Blended Benchmark. One cannot invest directly in an index, and an index is not representative of the Fund's portfolio.

Class 1 (12/31/13–12/31/23)

Class 2 (12/31/13–12/31/23)


¹Source: FactSet

FRANKLIN INCOME VIP FUND
PERFORMANCE SUMMARY**Total Return Index Comparison for a Hypothetical \$10,000 Investment (12/31/13–12/31/23)¹(continued)****Class 4 (12/31/13–12/31/23)****Fund Risks**

Events such as the spread of deadly diseases, disasters, and financial, political or social disruptions, may heighten risks and adversely affect performance.

All investments involve risks, including possible loss of principal. Low-rated, high-yield bonds are subject to greater price volatility, illiquidity and possibility of default. **Fixed income securities** involve interest rate, credit, inflation and reinvestment risks, and possible loss of principal. As interest rates rise, the value of fixed income securities falls. **Changes in the credit rating** of a bond, or in the credit rating or financial strength of a bond's issuer, insurer or guarantor, may affect the bond's value. **Equity securities** are subject to price fluctuation and possible loss of principal. **International investments** are subject to special risks, including currency fluctuations and social, economic and political uncertainties, which could increase volatility. These risks are magnified in **emerging markets**. The manager may consider **environmental, social and governance (ESG) criteria** in the research or investment process; however, ESG considerations may not be a determinative factor in security selection. In addition, the manager may not assess every investment for ESG criteria, and not every ESG factor may be identified or evaluated. These and other risks are discussed in the Fund's prospectus.

Your Fund's Expenses

As an investor in a variable insurance contract (Contract) that indirectly provides for investment in an underlying mutual fund, you can incur transaction and/or ongoing expenses at both the Fund level and the Contract Level: (1) transaction expenses can include sales charges (loads) on purchases, surrender fees, transfer fees and premium taxes; and (2) ongoing expenses can include management fees, distribution and service (12b-1) fees, contract fees, annual maintenance fees, mortality and expense risk fees and other fees and expenses. All mutual funds and Contracts have some types of ongoing expenses. The table below shows Fund-level ongoing expenses and can help you understand these costs and compare them with those of other mutual funds offered through the Contract. The table assumes a \$1,000 investment held for the six months indicated. Please refer to the Fund prospectus for additional information on operating expenses.

Actual Fund Expenses

The table below provides information about the actual account values and actual expenses in the columns under the heading "Actual." In these columns the Fund's actual return, which includes the effect of ongoing Fund expenses but does not include the effect of ongoing Contract expenses, is used to calculate the "Ending Account Value." You can estimate the Fund-level expenses you paid during the period by following these steps (*of course, your account value and expenses will differ from those in this illustration*): Divide your account value by \$1,000 (*if your account had an \$8,600 value, then $\$8,600 \div \$1,000 = 8.6$*). Then multiply the result by the number under the headings "Actual" and "Fund-Level Expenses Paid During Period" (*if Fund-Level Expenses Paid During Period were \$7.50, then $8.6 \times \$7.50 = \64.50*). In this illustration, the estimated expenses paid this period at the Fund level are \$64.50.

Hypothetical Example for Comparison with Other Mutual Funds

Under the heading "Hypothetical" in the table, information is provided about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. This information may not be used to estimate the actual ending account balance or expenses you paid for the period, but it can help you compare ongoing costs of investing in the Fund with those of other mutual funds offered through the Contract. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds offered through the Contract.

Please note that expenses shown in the table are meant to highlight ongoing costs at the Fund level only and do not reflect any ongoing expenses at the Contract level, or transaction expenses at either the Fund or Contract levels. In addition, while the Fund does not have transaction expenses, if the transaction and ongoing expenses at the Contract level were included, the expenses shown below would be higher. You should consult your Contract prospectus or disclosure document for more information.

Share Class	Beginning Account Value 7/1/23	Actual (actual return after expenses)		Hypothetical (5% annual return before expenses)		Net Annualized Expense Ratio ²
		Ending Account Value 12/31/23	Fund-Level Expenses Paid During Period 7/1/23–12/31/23 ^{1,2}	Ending Account Value 12/31/23	Fund-Level Expenses Paid During Period 7/1/23–12/31/23 ^{1,2}	
1	\$1,000	\$1,050.00	\$2.36	\$1,022.90	\$2.33	0.46%
2	\$1,000	\$1,049.50	\$3.65	\$1,021.64	\$3.60	0.71%
4	\$1,000	\$1,048.60	\$4.17	\$1,021.14	\$4.11	0.81%

1. Expenses are equal to the annualized expense ratio for the six-month period as indicated above—in the far right column—multiplied by the simple average account value over the period indicated, and then multiplied by 184/365 to reflect the one-half year period.

2. Reflects expenses after fee waivers and expense reimbursements. Does not include any ongoing expenses of the Contract for which the Fund is an investment option or acquired fund fees and expenses.

Financial Highlights

Franklin Income VIP Fund

	Year Ended December 31,				
	2023	2022	2021	2020	2019
Class 1					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	\$15.39	\$17.47	\$15.65	\$16.52	\$15.26
Income from investment operations ^a :					
Net investment income ^b	0.64	0.62	0.53	0.59	0.75
Net realized and unrealized gains (losses)	0.64	(1.55)	2.09	(0.54)	1.68
Total from investment operations	1.28	(0.93)	2.62	0.05	2.43
Less distributions from:					
Net investment income	(0.82)	(0.83)	(0.80)	(0.91)	(0.91)
Net realized gains	(0.94)	(0.32)	—	(0.01)	(0.26)
Total distributions	(1.76)	(1.15)	(0.80)	(0.92)	(1.17)
Net asset value, end of year	\$14.91	\$15.39	\$17.47	\$15.65	\$16.52
Total return ^c	8.87%	(5.24)%	17.00%	0.97%	16.42%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	0.46%	0.45%	0.47%	0.47%	0.46%
Expenses net of waiver and payments by affiliates ^d	0.46% ^e	0.45% ^e	0.47% ^e	0.46%	0.45%
Net investment income	4.35%	3.82%	3.20%	3.96%	4.38%
Supplemental data					
Net assets, end of year (000's)	\$291,326	\$220,272	\$243,732	\$306,641	\$309,330
Portfolio turnover rate	34.98%	64.51%	39.27%	45.93%	25.16%

^aThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^bBased on average daily shares outstanding.

^cTotal return does not include fees, charges or expenses imposed by the variable annuity and life insurance contracts for which Franklin Templeton Variable Insurance Products Trust serves as an underlying investment vehicle.

^dBenefit of expense reduction rounds to less than 0.01%.

^eBenefit of waiver and payments by affiliates rounds to less than 0.01%.

Franklin Income VIP Fund (continued)

	Year Ended December 31,				
	2023	2022	2021	2020	2019
Class 2					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	\$14.73	\$16.76	\$15.04	\$15.91	\$14.74
Income from investment operations ^a :					
Net investment income ^b	0.58	0.55	0.47	0.53	0.64
Net realized and unrealized gains (losses)	0.61	(1.48)	2.02	(0.53)	1.66
Total from investment operations	1.19	(0.93)	2.49	—	2.30
Less distributions from:					
Net investment income	(0.78)	(0.78)	(0.77)	(0.86)	(0.87)
Net realized gains	(0.94)	(0.32)	—	(0.01)	(0.26)
Total distributions	(1.72)	(1.10)	(0.77)	(0.87)	(1.13)
Net asset value, end of year	\$14.20	\$14.73	\$16.76	\$15.04	\$15.91
Total return ^c	8.62%	(5.47)%	16.75%	0.69%	16.06%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	0.71%	0.70%	0.72%	0.72%	0.71%
Expenses net of waiver and payments by affiliates ^d	0.71% ^e	0.70% ^e	0.72% ^e	0.71%	0.70%
Net investment income	4.09%	3.56%	2.95%	3.73%	4.13%
Supplemental data					
Net assets, end of year (000's)	\$2,546,077	\$2,545,382	\$3,026,228	\$3,852,709	\$4,318,156
Portfolio turnover rate	34.98%	64.51%	39.27%	45.93%	25.16%

^aThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^bBased on average daily shares outstanding.

^cTotal return does not include fees, charges or expenses imposed by the variable annuity and life insurance contracts for which Franklin Templeton Variable Insurance Products Trust serves as an underlying investment vehicle.

^dBenefit of expense reduction rounds to less than 0.01%.

^eBenefit of waiver and payments by affiliates rounds to less than 0.01%.

FRANKLIN TEMPLETON VARIABLE INSURANCE PRODUCTS TRUST
FINANCIAL HIGHLIGHTS

Franklin Income VIP Fund (continued)

	Year Ended December 31,				
	2023	2022	2021	2020	2019
Class 4					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	\$15.16	\$17.23	\$15.45	\$16.32	\$15.08
Income from investment operations ^a :					
Net investment income ^b	0.58	0.55	0.46	0.53	0.64
Net realized and unrealized gains (losses)	0.64	(1.53)	2.07	(0.54)	1.71
Total from investment operations	1.22	(0.98)	2.53	(0.01)	2.35
Less distributions from:					
Net investment income	(0.77)	(0.77)	(0.75)	(0.85)	(0.85)
Net realized gains	(0.94)	(0.32)	—	(0.01)	(0.26)
Total distributions	(1.71)	(1.09)	(0.75)	(0.86)	(1.11)
Net asset value, end of year	\$14.67	\$15.16	\$17.23	\$15.45	\$16.32
Total return ^c	8.55%	(5.59)%	16.59%	0.58%	16.05%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	0.81%	0.80%	0.82%	0.82%	0.81%
Expenses net of waiver and payments by affiliates ^d	0.81% ^e	0.80% ^e	0.82% ^e	0.81%	0.80%
Net investment income	3.99%	3.49%	2.82%	3.62%	4.03%
Supplemental data					
Net assets, end of year (000's)	\$352,794	\$325,205	\$333,522	\$302,474	\$323,582
Portfolio turnover rate	34.98%	64.51%	39.27%	45.93%	25.16%

^aThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^bBased on average daily shares outstanding.

^cTotal return does not include fees, charges or expenses imposed by the variable annuity and life insurance contracts for which Franklin Templeton Variable Insurance Products Trust serves as an underlying investment vehicle.

^dBenefit of expense reduction rounds to less than 0.01%.

^eBenefit of waiver and payments by affiliates rounds to less than 0.01%.

Schedule of Investments, December 31, 2023

Franklin Income VIP Fund

	Country	Shares	Value
Common Stocks 24.8%			
Aerospace & Defense 1.2%			
Lockheed Martin Corp.	United States	65,000	\$29,460,600
RTX Corp.	United States	100,000	8,414,000
			37,874,600
Air Freight & Logistics 0.3%			
United Parcel Service, Inc., B	United States	60,000	9,433,800
Banks 2.3%			
Bank of America Corp.	United States	600,000	20,202,000
Citigroup, Inc.	United States	250,000	12,860,000
Fifth Third Bancorp.	United States	300,000	10,347,000
JPMorgan Chase & Co.	United States	120,000	20,412,000
Truist Financial Corp.	United States	250,000	9,230,000
			73,051,000
Beverages 0.7%			
Coca-Cola Co. (The)	United States	100,000	5,893,000
PepsiCo, Inc.	United States	90,000	15,285,600
			21,178,600
Biotechnology 0.2%			
AbbVie, Inc.	United States	50,000	7,748,500
Building Products 0.4%			
Johnson Controls International plc.	United States	200,000	11,528,000
Capital Markets 1.6%			
^a Charles Schwab Corp. (The)	United States	205,000	14,104,000
Goldman Sachs Group, Inc. (The)	United States	26,054	10,050,852
Morgan Stanley.	United States	275,000	25,643,750
			49,798,602
Communications Equipment 0.6%			
Cisco Systems, Inc.	United States	350,000	17,682,000
Consumer Staples Distribution & Retail 0.4%			
Target Corp.	United States	100,000	14,242,000
Containers & Packaging 0.2%			
International Paper Co.	United States	200,000	7,230,000
Diversified Telecommunication Services 0.5%			
Verizon Communications, Inc.	United States	400,000	15,080,000
Electric Utilities 2.6%			
American Electric Power Co., Inc.	United States	100,000	8,122,000
Duke Energy Corp.	United States	150,000	14,556,000
Edison International	United States	100,000	7,149,000
Entergy Corp.	United States	100,000	10,119,000
NextEra Energy, Inc.	United States	259,379	15,754,680
Southern Co. (The)	United States	400,000	28,048,000
			83,748,680
Ground Transportation 0.6%			
Union Pacific Corp.	United States	75,000	18,421,500
Health Care Providers & Services 0.3%			
CVS Health Corp.	United States	125,000	9,870,000
Household Products 0.5%			
Procter & Gamble Co. (The)	United States	120,000	17,584,800

FRANKLIN TEMPLETON VARIABLE INSURANCE PRODUCTS TRUST
SCHEDULE OF INVESTMENTS

Franklin Income VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Industrial Conglomerates 0.3%			
Honeywell International, Inc.	United States	45,391	\$9,518,947
IT Services 0.3%			
International Business Machines Corp.	United States	50,000	8,177,500
Media 0.3%			
Comcast Corp., A	United States	225,000	9,866,250
Metals & Mining 0.9%			
Rio Tinto plc, ADR.	Australia	365,529	27,217,289
Multi-Utilities 1.2%			
Dominion Energy, Inc.	United States	300,000	14,100,000
DTE Energy Co.	United States	100,000	11,026,000
Sempra.	United States	180,000	13,451,400
			38,577,400
Oil, Gas & Consumable Fuels 3.2%			
Chevron Corp.	United States	297,636	44,395,386
Exxon Mobil Corp..	United States	250,000	24,995,000
Shell plc, ADR.	Netherlands	200,000	13,160,000
TotalEnergies SE, ADR.	France	300,000	20,214,000
			102,764,386
Pharmaceuticals 1.9%			
^b Bausch Health Cos., Inc.	United States	750,000	6,015,000
Bristol-Myers Squibb Co.	United States	389,706	19,995,815
Johnson & Johnson	United States	100,000	15,674,000
Merck & Co., Inc.	United States	75,000	8,176,500
Pfizer, Inc.	United States	360,000	10,364,400
			60,225,715
Semiconductors & Semiconductor Equipment 3.1%			
Analog Devices, Inc.	United States	80,000	15,884,800
Intel Corp.	United States	300,000	15,075,000
QUALCOMM, Inc.	United States	45,000	6,508,350
Texas Instruments, Inc.	United States	363,966	62,041,644
			99,509,794
Software 0.3%			
Oracle Corp.	United States	100,000	10,543,000
Specialty Retail 0.3%			
Home Depot, Inc. (The).	United States	32,000	11,089,600
Tobacco 0.6%			
Philip Morris International, Inc.	United States	200,000	18,816,000
Total Common Stocks (Cost \$631,093,677)			790,777,963
^cEquity-Linked Securities 10.0%			
Aerospace & Defense 0.9%			
^d Barclays Bank plc into Northrop Grumman Corp., 144A, 7%, 11/08/24	United States	20,000	9,716,013
^d Merrill Lynch International & Co. CV into Raytheon Technologies Corp., 144A, 7.5%, 5/08/24	United States	210,000	18,295,483
			28,011,496
Air Freight & Logistics 0.2%			
^d J.P. Morgan Structured Products BV into United Parcel Service, Inc., 144A, 9%, 10/22/24	United States	39,000	6,242,555

FRANKLIN TEMPLETON VARIABLE INSURANCE PRODUCTS TRUST
SCHEDULE OF INVESTMENTS

Franklin Income VIP Fund (continued)

	Country	Shares	Value
Equity-Linked Securities (continued)			
Automobiles 0.6%			
^d Barclays Bank plc into Ford Motor Co., 144A, 12%, 2/09/24	United States	590,500	\$7,288,564
^d Royal Bank of Canada into General Motors Co., 144A, 12%, 6/18/24	United States	340,000	11,852,716
			19,141,280
Banks 0.7%			
^d Citigroup Global Markets Holdings, Inc. into Bank of America Corp., 144A, 8%, 8/16/24	United States	340,600	11,350,030
^d JPMorgan Chase Bank NA into Bank of America Corp., 144A, 9%, 2/02/24	United States	328,400	11,260,855
			22,610,885
Biotechnology 1.0%			
^d Barclays Bank plc into Amgen, Inc., 144A, 8%, 9/20/24	United States	45,000	12,309,834
^d BNP Paribas Issuance BV into AbbVie, Inc., 144A, 8%, 3/12/24 . . .	United States	128,500	20,067,627
			32,377,461
Broadline Retail 0.7%			
^d Royal Bank of Canada into Amazon.com, Inc., 144A, 10%, 4/05/24	United States	176,390	20,664,437
Capital Markets 0.9%			
^d Merrill Lynch International & Co. CV into Morgan Stanley, 144A, 10%, 6/04/24	United States	160,000	14,501,181
^d UBS AG into Charles Schwab Corp. (The), 144A, 10%, 7/17/24 . . .	United States	200,000	12,462,746
			26,963,927
Chemicals 0.3%			
^d JPMorgan Chase Bank NA into LyondellBasell Industries NV, 144A, 11%, 1/22/24	United States	110,000	10,716,268
Containers & Packaging 0.3%			
^d Mizuho Markets Cayman LP into International Paper Co., 144A, 10%, 1/22/25	United States	215,000	7,901,255
Electric Utilities 0.4%			
^d Mizuho Markets Cayman LP into NextEra Energy, Inc., 144A, 8%, 3/19/24	United States	200,000	12,322,810
Ground Transportation 0.5%			
^d Merrill Lynch BV into Union Pacific Corp., 144A, 8%, 11/05/24 . . .	United States	55,000	12,695,940
^d UBS AG into Union Pacific Corp., 144A, 8%, 3/13/24	United States	20,000	4,516,840
			17,212,780
Insurance 0.5%			
^d BNP Paribas Issuance BV into MetLife, Inc., 144A, 9%, 10/23/24 . .	United States	238,200	15,837,280
Machinery 0.5%			
^d National Bank of Canada into Cummins, Inc., 144A, 8.5%, 2/13/24	United States	69,700	17,030,372
Media 0.5%			
^d J.P. Morgan Structured Products BV into Comcast Corp., 144A, 8%, 9/12/24	United States	350,000	15,635,337
Metals & Mining 0.5%			
^d Royal Bank of Canada into Barrick Gold Corp., 144A, 11%, 3/07/24	Canada	574,000	10,437,645
^d UBS AG into Newmont Corp., 144A, 11%, 1/16/25	United States	143,000	5,854,151
			16,291,796
Oil, Gas & Consumable Fuels 0.4%			
^d Citigroup Global Markets Holdings, Inc. into Exxon Mobil Corp., 144A, 9.5%, 2/22/24	United States	123,425	12,546,757

FRANKLIN TEMPLETON VARIABLE INSURANCE PRODUCTS TRUST
SCHEDULE OF INVESTMENTS

Franklin Income VIP Fund (continued)

	Country	Shares	Value
Equity-Linked Securities (continued)			
Pharmaceuticals 0.2%			
^d BNP Paribas Issuance BV into Pfizer, Inc., 144A, 8.5%, 6/10/24 . . .	United States	260,000	\$7,684,081
Semiconductors & Semiconductor Equipment 0.9%			
^d Citigroup Global Markets Holdings, Inc. into Intel Corp., 144A, 10%, 10/03/24	United States	364,780	15,995,809
^d Mizuho Markets Cayman LP into Microchip Technology, Inc., 144A, 10%, 11/12/24	United States	146,000	12,569,537
			28,565,346
Total Equity-Linked Securities (Cost \$312,692,573)			317,756,123
Convertible Preferred Stocks 0.1%			
Financial Services 0.1%			
^b FNMA, 5.375%	United States	475	4,322,500
Total Convertible Preferred Stocks (Cost \$37,356,042)			4,322,500
		Principal Amount^c	
Corporate Bonds 49.0%			
Aerospace & Defense 1.9%			
Boeing Co. (The),			
Senior Note, 5.04%, 5/01/27	United States	11,500,000	11,606,522
Senior Note, 5.15%, 5/01/30	United States	25,000,000	25,464,384
RTX Corp., Senior Note, 3.95%, 8/16/25	United States	7,500,000	7,393,226
^d TransDigm, Inc.,			
Senior Secured Note, 144A, 6.25%, 3/15/26	United States	11,000,000	10,992,160
Senior Secured Note, 144A, 6.75%, 8/15/28	United States	5,000,000	5,121,660
			60,577,952
Automobile Components 0.8%			
^d Dornoch Debt Merger Sub, Inc., Senior Note, 144A, 6.625%, 10/15/29	United States	11,945,000	10,784,175
Goodyear Tire & Rubber Co. (The), Senior Note, 5%, 7/15/29	United States	15,000,000	14,190,992
			24,975,167
Automobiles 1.1%			
Ford Motor Co.,			
Senior Bond, 4.346%, 12/08/26	United States	7,000,000	6,825,169
Senior Bond, 3.25%, 2/12/32	United States	3,000,000	2,496,364
^e Senior Bond, 6.1%, 8/19/32	United States	7,000,000	7,059,703
General Motors Co.,			
^e Senior Bond, 5.6%, 10/15/32	United States	5,000,000	5,114,682
Senior Bond, 5.15%, 4/01/38	United States	13,500,000	12,799,858
			34,295,776
Banks 3.9%			
Bank of America Corp.,			
^f AA, Junior Sub. Bond, 6.1% to 3/16/25, FRN thereafter, Perpetual	United States	8,000,000	7,944,064
^f X, Junior Sub. Bond, 6.25% to 9/04/24, FRN thereafter, Perpetual	United States	6,000,000	5,959,736
Senior Bond, 3.419% to 12/19/27, FRN thereafter, 12/20/28 . . .	United States	5,000,000	4,713,170
Senior Bond, 4.571% to 4/26/32, FRN thereafter, 4/27/33	United States	6,500,000	6,198,839
Barclays plc,			
Senior Bond, 5.746% to 8/08/32, FRN thereafter, 8/09/33	United Kingdom	15,000,000	15,186,408
Senior Bond, 7.437% to 11/01/32, FRN thereafter, 11/02/33 . . .	United Kingdom	10,000,000	11,204,648
Senior Note, 5.501% to 8/08/27, FRN thereafter, 8/09/28	United Kingdom	2,300,000	2,311,859
Citigroup, Inc., Senior Bond, 6.27% to 11/16/32, FRN thereafter, 11/17/33	United States	24,500,000	26,226,826

FRANKLIN TEMPLETON VARIABLE INSURANCE PRODUCTS TRUST
SCHEDULE OF INVESTMENTS

Franklin Income VIP Fund (continued)

	Country	Principal Amount ¹	Value
Corporate Bonds (continued)			
Banks (continued)			
JPMorgan Chase & Co.,			
^{f,g} R, Junior Sub. Bond, FRN, 8.939%, (3-month SOFR + 3.562%), Perpetual	United States	3,200,000	\$3,236,000
Senior Bond, 6.254% to 10/22/33, FRN thereafter, 10/23/34	United States	3,000,000	3,253,705
PNC Financial Services Group, Inc. (The), Senior Bond, 6.037% to 10/27/32, FRN thereafter, 10/28/33	United States	8,000,000	8,362,808
Truist Financial Corp., Sub. Bond, 4.916% to 7/27/32, FRN thereafter, 7/28/33	United States	4,000,000	3,727,106
US Bancorp, Senior Bond, 5.85% to 10/20/32, FRN thereafter, 10/21/33	United States	10,000,000	10,308,380
Wells Fargo & Co., Senior Bond, 5.557% to 7/24/33, FRN thereafter, 7/25/34	United States	15,500,000	15,788,772
			124,422,321
Beverages 0.2%			
Coca-Cola Co. (The), Senior Bond, 1.65%, 6/01/30	United States	7,500,000	6,426,726
Biotechnology 0.6%			
AbbVie, Inc., Senior Note, 3.8%, 3/15/25	United States	10,500,000	10,363,641
Amgen, Inc., Senior Note, 5.25%, 3/02/30	United States	10,000,000	10,284,619
			20,648,260
Broadline Retail 0.1%			
Amazon.com, Inc., Senior Bond, 3.6%, 4/13/32	United States	4,000,000	3,812,078
Building Products 0.7%			
^d Camelot Return Merger Sub, Inc., Senior Secured Note, 144A, 8.75%, 8/01/28	United States	8,000,000	8,130,593
Carrier Global Corp., Senior Note, 2.722%, 2/15/30	United States	2,500,000	2,237,889
^d Emerald Debt Merger Sub LLC, Senior Secured Note, 144A, 6.625%, 12/15/30	United States	11,000,000	11,248,820
			21,617,302
Capital Markets 1.5%			
Charles Schwab Corp. (The), Senior Note, 5.643% to 5/18/28, FRN thereafter, 5/19/29	United States	7,000,000	7,184,283
Goldman Sachs Group, Inc. (The), Senior Bond, 6.561% to 10/23/33, FRN thereafter, 10/24/34	United States	17,000,000	18,688,833
Morgan Stanley, Senior Bond, 6.342% to 10/17/32, FRN thereafter, 10/18/33	United States	8,650,000	9,331,370
Senior Bond, 5.25% to 4/20/33, FRN thereafter, 4/21/34	United States	5,700,000	5,702,097
Senior Bond, 6.627% to 10/31/33, FRN thereafter, 11/01/34	United States	6,000,000	6,646,191
			47,552,774
Chemicals 1.7%			
Celanese US Holdings LLC, Senior Note, 6.165%, 7/15/27	United States	12,000,000	12,311,038
^d Consolidated Energy Finance SA, Senior Note, 144A, 6.5%, 5/15/26	Switzerland	10,000,000	9,139,800
^d International Flavors & Fragrances, Inc., Senior Bond, 144A, 2.3%, 11/01/30	United States	10,000,000	8,277,011
^d Rain Carbon, Inc., Senior Secured Note, 144A, 12.25%, 9/01/29	United States	7,300,000	7,144,875
^d SCIH Salt Holdings, Inc., Senior Note, 144A, 6.625%, 5/01/29	United States	10,000,000	9,345,719
Senior Secured Note, 144A, 4.875%, 5/01/28	United States	8,888,000	8,324,113
			54,542,556
Commercial Services & Supplies 0.4%			
^d APX Group, Inc., Senior Note, 144A, 5.75%, 7/15/29	United States	15,000,000	14,003,081

FRANKLIN TEMPLETON VARIABLE INSURANCE PRODUCTS TRUST
SCHEDULE OF INVESTMENTS

Franklin Income VIP Fund (continued)

	Country	Principal Amount ^a	Value
Corporate Bonds (continued)			
Communications Equipment 0.8%			
^d CommScope Technologies LLC,			
Senior Bond, 144A, 6%, 6/15/25	United States	9,602,868	\$7,835,364
Senior Bond, 144A, 5%, 3/15/27	United States	2,500,000	1,042,962
^d CommScope, Inc.,			
Senior Note, 144A, 8.25%, 3/01/27	United States	20,000,000	10,578,200
Senior Note, 144A, 7.125%, 7/01/28	United States	7,546,000	3,591,783
Senior Secured Note, 144A, 6%, 3/01/26	United States	5,000,000	4,461,000
			<u>27,509,309</u>
Construction & Engineering 0.1%			
Quanta Services, Inc., Senior Bond, 2.9%, 10/01/30	United States	4,287,000	<u>3,764,137</u>
Consumer Finance 2.4%			
Capital One Financial Corp.,			
Senior Note, 4.927% to 5/09/27, FRN thereafter, 5/10/28	United States	10,398,356	10,225,812
Senior Note, 3.273% to 2/28/29, FRN thereafter, 3/01/30	United States	7,000,000	6,257,704
Senior Note, 5.247% to 7/25/29, FRN thereafter, 7/26/30	United States	6,070,000	5,969,974
Sub. Bond, 4.2%, 10/29/25	United States	8,000,000	7,849,828
Ford Motor Credit Co. LLC,			
Senior Note, 5.125%, 6/16/25	United States	20,000,000	19,757,285
Senior Note, 4.95%, 5/28/27	United States	15,000,000	14,645,313
Senior Note, 7.35%, 3/06/30	United States	1,500,000	1,612,648
General Motors Financial Co., Inc.,			
Senior Bond, 6.4%, 1/09/33	United States	5,000,000	5,324,416
Senior Note, 4.3%, 4/06/29	United States	5,000,000	4,819,851
			<u>76,462,831</u>
Consumer Staples Distribution & Retail 0.2%			
^d 7-Eleven, Inc., Senior Bond, 144A, 1.8%, 2/10/31	United States	3,000,000	2,439,897
Target Corp., Senior Bond, 4.5%, 9/15/32	United States	4,000,000	4,042,319
			<u>6,482,216</u>
Containers & Packaging 1.3%			
^d Ardagh Packaging Finance plc / Ardagh Holdings USA, Inc.,			
Senior Note, 144A, 5.25%, 8/15/27	United States	5,700,000	4,434,826
Senior Secured Note, 144A, 4.125%, 8/15/26	United States	5,000,000	4,566,725
^d Mauser Packaging Solutions Holding Co.,			
Secured Note, 144A, 9.25%, 4/15/27	United States	16,932,000	16,638,059
Senior Secured Note, 144A, 7.875%, 8/15/26	United States	11,000,000	11,204,391
^d Pactiv Evergreen Group Issuer, Inc. / Pactiv Evergreen Group Issuer LLC, Senior Secured Note, 144A, 4%, 10/15/27	United States	5,000,000	4,678,125
			<u>41,522,126</u>
Diversified REITs 0.3%			
VICI Properties LP, Senior Bond, 5.125%, 5/15/32	United States	10,000,000	<u>9,759,236</u>
Electric Utilities 0.8%			
Pacific Gas and Electric Co., Senior Bond, 4.55%, 7/01/30	United States	5,000,000	4,766,560
Southern Co. (The), Senior Bond, 5.7%, 10/15/32	United States	10,000,000	10,505,322
^d Vistra Operations Co. LLC, Senior Note, 144A, 4.375%, 5/01/29 ..	United States	10,505,000	9,818,171
			<u>25,090,053</u>
Electrical Equipment 0.2%			
^d Regal Rexnord Corp., Senior Bond, 144A, 6.4%, 4/15/33	United States	5,000,000	<u>5,215,419</u>
Energy Equipment & Services 0.5%			
^d Weatherford International Ltd., Senior Note, 144A, 8.625%, 4/30/30	United States	14,500,000	<u>15,151,978</u>

FRANKLIN TEMPLETON VARIABLE INSURANCE PRODUCTS TRUST
SCHEDULE OF INVESTMENTS

Franklin Income VIP Fund (continued)

	Country	Principal Amount ¹	Value
Corporate Bonds (continued)			
Entertainment 1.1%			
Netflix, Inc., Senior Bond, 4.875%, 4/15/28	United States	22,000,000	\$22,308,264
Warnermedia Holdings, Inc.,			
WI, Senior Note, 3.755%, 3/15/27	United States	6,500,000	6,230,512
WI, Senior Note, 4.279%, 3/15/32	United States	6,500,000	5,950,894
			34,489,670
Financial Services 0.1%			
^d Woodside Finance Ltd., Senior Bond, 144A, 4.5%, 3/04/29	Australia	4,685,000	4,505,586
Food Products 0.4%			
JBS USA LUX SA / JBS USA Food Co. / JBS USA Finance, Inc.,			
Senior Note, 5.75%, 4/01/33	United States	8,000,000	7,934,692
Pilgrim's Pride Corp., Senior Bond, 6.25%, 7/01/33	United States	4,000,000	4,120,696
			12,055,388
Ground Transportation 0.4%			
^d Ashtead Capital, Inc., Senior Note, 144A, 4.25%, 11/01/29	United Kingdom	4,500,000	4,207,003
Union Pacific Corp., Senior Bond, 4.5%, 1/20/33	United States	8,000,000	8,049,620
			12,256,623
Health Care Equipment & Supplies 1.0%			
^d Bausch & Lomb Escrow Corp., Senior Secured Note, 144A, 8.375%,			
10/01/28	United States	4,500,000	4,752,855
GE HealthCare Technologies, Inc., WI, Senior Note, 5.905%,			
11/22/32	United States	7,500,000	8,003,648
^d Medline Borrower LP,			
Senior Note, 144A, 5.25%, 10/01/29	United States	4,000,000	3,775,666
Senior Secured Note, 144A, 3.875%, 4/01/29	United States	17,000,000	15,391,021
			31,923,190
Health Care Providers & Services 7.3%			
Centene Corp.,			
Senior Bond, 2.5%, 3/01/31	United States	6,380,000	5,324,245
Senior Note, 4.625%, 12/15/29	United States	10,000,000	9,599,824
^d CHS/Community Health Systems, Inc.,			
Secured Note, 144A, 6.875%, 4/15/29	United States	42,000,000	27,149,484
Senior Note, 144A, 6.875%, 4/01/28	United States	20,000,000	12,313,700
Senior Secured Note, 144A, 8%, 3/15/26	United States	19,749,000	19,700,965
Senior Secured Note, 144A, 8%, 12/15/27	United States	10,000,000	9,662,247
Senior Secured Note, 144A, 10.875%, 1/15/32	United States	24,000,000	25,113,120
CVS Health Corp.,			
Senior Bond, 4.3%, 3/25/28	United States	8,000,000	7,869,339
Senior Bond, 5.25%, 2/21/33	United States	5,000,000	5,113,059
^d DaVita, Inc.,			
Senior Bond, 144A, 3.75%, 2/15/31	United States	2,500,000	2,057,201
Senior Note, 144A, 4.625%, 6/01/30	United States	20,000,000	17,477,496
HCA, Inc.,			
Senior Bond, 5%, 3/15/24	United States	10,400,000	10,382,055
Senior Bond, 5.5%, 6/01/33	United States	10,000,000	10,161,238
^d MPH Acquisition Holdings LLC,			
Senior Note, 144A, 5.75%, 11/01/28	United States	7,750,000	6,305,377
Senior Secured Note, 144A, 5.5%, 9/01/28	United States	8,890,000	7,970,374
Tenet Healthcare Corp.,			
Secured Note, 6.25%, 2/01/27	United States	24,031,000	24,165,718
Senior Note, 6.125%, 10/01/28	United States	9,400,000	9,381,670
Senior Secured Note, 6.125%, 6/15/30	United States	12,500,000	12,654,212

FRANKLIN TEMPLETON VARIABLE INSURANCE PRODUCTS TRUST
SCHEDULE OF INVESTMENTS

Franklin Income VIP Fund (continued)

	Country	Principal Amount ^a	Value
Corporate Bonds (continued)			
Health Care Providers & Services (continued)			
UnitedHealth Group, Inc., Senior Bond, 5.35%, 2/15/33	United States	10,000,000	\$10,583,464
			232,984,788
Health Care REITs 0.2%			
MPT Operating Partnership LP / MPT Finance Corp., Senior Bond, 5%, 10/15/27	United States	2,750,000	2,248,790
Senior Bond, 3.5%, 3/15/31	United States	5,000,000	3,132,936
			5,381,726
Hotels, Restaurants & Leisure 3.2%			
^d Caesars Entertainment, Inc., Senior Secured Note, 144A, 6.25%, 7/01/25	United States	15,000,000	15,052,110
Senior Secured Note, 144A, 7%, 2/15/30	United States	6,250,000	6,412,887
^d Carnival Corp., Senior Note, 144A, 7.625%, 3/01/26	United States	20,000,000	20,374,120
Expedia Group, Inc., Senior Note, 5%, 2/15/26	United States	7,000,000	6,996,038
^d Fertitta Entertainment LLC / Fertitta Entertainment Finance Co., Inc., Senior Note, 144A, 6.75%, 1/15/30	United States	4,100,000	3,604,505
Senior Secured Note, 144A, 4.625%, 1/15/29	United States	7,000,000	6,357,785
McDonald's Corp., Senior Bond, 4.6%, 9/09/32	United States	8,000,000	8,080,958
^d Penn Entertainment, Inc., Senior Note, 144A, 4.125%, 7/01/29	United States	8,000,000	6,849,151
^d Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp., Senior Bond, 144A, 5.5%, 3/01/25	United States	22,408,000	22,308,007
Senior Bond, 144A, 5.25%, 5/15/27	United States	6,000,000	5,843,540
			101,879,101
Independent Power and Renewable Electricity Producers 0.5%			
^d Calpine Corp., Senior Note, 144A, 5.125%, 3/15/28	United States	5,000,000	4,797,017
Senior Secured Note, 144A, 4.5%, 2/15/28	United States	5,000,000	4,758,874
^d Vistra Corp., Junior Sub. Bond, 144A, 7% to 12/14/26, FRN thereafter, Perpetual	United States	7,800,000	7,693,686
			17,249,577
Media 1.1%			
^d Clear Channel Outdoor Holdings, Inc., Senior Note, 144A, 7.75%, 4/15/28	United States	2,800,000	2,416,832
Senior Note, 144A, 7.5%, 6/01/29	United States	7,000,000	5,826,977
Senior Secured Note, 144A, 5.125%, 8/15/27	United States	6,000,000	5,731,541
DISH DBS Corp., Senior Note, 5.875%, 11/15/24	United States	5,500,000	5,162,012
^d Senior Secured Note, 144A, 5.25%, 12/01/26	United States	1,500,000	1,287,938
^d Stagwell Global LLC, Senior Note, 144A, 5.625%, 8/15/29	United States	5,000,000	4,604,662
^d Univision Communications, Inc., Senior Secured Note, 144A, 5.125%, 2/15/25	United States	1,628,000	1,623,336
Senior Secured Note, 144A, 6.625%, 6/01/27	United States	8,500,000	8,482,981
			35,136,279
Metals & Mining 1.9%			
^d Alcoa Nederland Holding BV, Senior Note, 144A, 4.125%, 3/31/29	United States	8,500,000	7,894,533
ArcelorMittal SA, Senior Bond, 6.8%, 11/29/32	Luxembourg	12,000,000	12,985,446
^d Cleveland-Cliffs, Inc., Senior Secured Note, 144A, 6.75%, 3/15/26	United States	5,000,000	5,024,715
^d First Quantum Minerals Ltd., Senior Note, 144A, 8.625%, 6/01/31	Zambia	9,000,000	7,638,750
^d FMG Resources August 2006 Pty. Ltd., Senior Bond, 144A, 4.375%, 4/01/31	Australia	6,000,000	5,496,563
Senior Note, 144A, 5.875%, 4/15/30	Australia	5,000,000	4,961,139
Freeport-McMoRan, Inc., Senior Bond, 4.625%, 8/01/30	United States	8,000,000	7,829,573

FRANKLIN TEMPLETON VARIABLE INSURANCE PRODUCTS TRUST
SCHEDULE OF INVESTMENTS

Franklin Income VIP Fund (continued)

	Country	Principal Amount ¹	Value
Corporate Bonds (continued)			
Metals & Mining (continued)			
^d Glencore Funding LLC, Senior Bond, 144A, 2.5%, 9/01/30	Australia	10,000,000	\$8,587,331
			60,418,050
Oil, Gas & Consumable Fuels 2.0%			
^d Calumet Specialty Products Partners LP / Calumet Finance Corp., Senior Note, 144A, 11%, 4/15/25	United States	15,000,000	15,219,384
Senior Note, 144A, 8.125%, 1/15/27	United States	8,820,000	8,674,250
Senior Secured Note, 144A, 9.25%, 7/15/24	United States	5,185,000	5,204,314
^d Chesapeake Energy Corp., Senior Note, 144A, 5.875%, 2/01/29 . .	United States	9,500,000	9,319,955
Occidental Petroleum Corp., Senior Bond, 6.625%, 9/01/30	United States	6,000,000	6,388,380
^d Venture Global LNG, Inc., Senior Secured Note, 144A, 8.125%, 6/01/28	United States	6,500,000	6,570,246
Williams Cos., Inc. (The), Senior Bond, 3.5%, 11/15/30	United States	7,053,000	6,460,316
Senior Bond, 5.65%, 3/15/33	United States	5,000,000	5,226,347
			63,063,192
Passenger Airlines 1.0%			
^d American Airlines, Inc., Senior Secured Note, 144A, 8.5%, 5/15/29	United States	5,000,000	5,283,120
^d American Airlines, Inc. / AAdvantage Loyalty IP Ltd., Senior Secured Note, 144A, 5.5%, 4/20/26	United States	12,500,000	12,419,019
^d Delta Air Lines, Inc. / SkyMiles IP Ltd., Senior Secured Note, 144A, 4.75%, 10/20/28	United States	13,687,000	13,468,750
			31,170,889
Personal Care Products 0.2%			
Haleon US Capital LLC, Senior Note, 3.625%, 3/24/32	United States	8,500,000	7,845,357
Pharmaceuticals 2.0%			
^d 1375209 BC Ltd., Senior Secured Note, 144A, 9%, 1/30/28	Canada	6,374,000	6,220,100
^d Bausch Health Cos., Inc., Senior Secured Note, 144A, 6.125%, 2/01/27	United States	12,000,000	8,112,720
Senior Secured Note, 144A, 11%, 9/30/28	United States	13,865,000	10,114,240
^d Bayer US Finance II LLC, Senior Note, 144A, 4.25%, 12/15/25 . .	Germany	11,000,000	10,723,910
^{d,h} Endo Dac / Endo Finance LLC / Endo Finco, Inc., Senior Secured Note, 144A, 5.875%, 10/15/24	United States	4,500,000	2,891,250
^{d,h} Par Pharmaceutical, Inc., Senior Secured Note, 144A, 8.5%, 4/01/27	United States	8,429,000	5,403,115
Teva Pharmaceutical Finance Netherlands III BV, Senior Note, 6.75%, 3/01/28	Israel	10,000,000	10,230,000
Utah Acquisition Sub, Inc., Senior Note, 3.95%, 6/15/26	United States	10,000,000	9,668,529
			63,363,864
Semiconductors & Semiconductor Equipment 1.0%			
^d Broadcom, Inc., Senior Bond, 144A, 2.45%, 2/15/31	United States	5,000,000	4,278,377
Senior Bond, 144A, 4.15%, 4/15/32	United States	10,000,000	9,434,395
Senior Note, 144A, 4%, 4/15/29	United States	5,000,000	4,829,786
Micron Technology, Inc., Senior Bond, 5.875%, 2/09/33	United States	4,000,000	4,160,153
Senior Note, 6.75%, 11/01/29	United States	8,000,000	8,650,623
			31,353,334
Software 1.1%			
Oracle Corp., Senior Bond, 3.25%, 11/15/27	United States	5,000,000	4,749,533
Senior Bond, 2.875%, 3/25/31	United States	15,000,000	13,294,827
Senior Bond, 6.25%, 11/09/32	United States	6,750,000	7,345,856

FRANKLIN TEMPLETON VARIABLE INSURANCE PRODUCTS TRUST
SCHEDULE OF INVESTMENTS

Franklin Income VIP Fund (continued)

	Country	Principal Amount ¹	Value
Corporate Bonds (continued)			
Software (continued)			
Workday, Inc., Senior Bond, 3.8%, 4/01/32	United States	10,000,000	\$9,317,449
			34,707,665
Specialized REITs 0.5%			
American Tower Corp.,			
Senior Bond, 2.9%, 1/15/30	United States	8,000,000	7,126,912
Senior Bond, 5.65%, 3/15/33	United States	5,000,000	5,199,495
Crown Castle, Inc., Senior Bond, 3.3%, 7/01/30	United States	5,000,000	4,486,405
			16,812,812
Specialty Retail 0.4%			
Lowe's Cos., Inc., Senior Bond, 5%, 4/15/33	United States	13,000,000	13,282,126
^d Michaels Cos., Inc. (The), Senior Secured Note, 144A, 5.25%, 5/01/28	United States	1,300,000	1,028,729
			14,310,855
Technology Hardware, Storage & Peripherals 0.7%			
Apple, Inc., Senior Bond, 3.35%, 8/08/32	United States	8,000,000	7,523,206
HP, Inc.,			
Senior Bond, 5.5%, 1/15/33	United States	10,000,000	10,269,979
Senior Note, 4%, 4/15/29	United States	5,000,000	4,851,397
			22,644,582
Tobacco 1.4%			
BAT Capital Corp.,			
Senior Bond, 6.421%, 8/02/33	United Kingdom	6,000,000	6,283,192
Senior Note, 3.557%, 8/15/27	United Kingdom	30,000,000	28,649,832
Philip Morris International, Inc., Senior Note, 5.125%, 2/15/30	United States	9,000,000	9,152,817
			44,085,841
Trading Companies & Distributors 1.1%			
United Rentals North America, Inc.,			
Senior Bond, 4.875%, 1/15/28	United States	12,800,000	12,505,727
^d Senior Secured Note, 144A, 6%, 12/15/29	United States	8,000,000	8,127,984
^d WESCO Distribution, Inc., Senior Note, 144A, 7.125%, 6/15/25	United States	14,000,000	14,112,588
			34,746,299
Wireless Telecommunication Services 0.9%			
Sprint LLC,			
Senior Note, 7.125%, 6/15/24	United States	8,200,000	8,241,098
Senior Note, 7.625%, 3/01/26	United States	7,500,000	7,840,140
T-Mobile USA, Inc.,			
Senior Bond, 5.2%, 1/15/33	United States	7,500,000	7,691,879
Senior Note, 3.375%, 4/15/29	United States	4,500,000	4,186,072
			27,959,189
Total Corporate Bonds (Cost \$1,579,298,340)			1,564,175,155
U.S. Government and Agency Securities 11.3%			
U.S. Treasury Bonds,			
3.375%, 8/15/42	United States	15,000,000	13,381,347
3%, 8/15/52	United States	40,000,000	32,721,875
3.625%, 5/15/53	United States	42,500,000	39,302,539
4.125%, 8/15/53	United States	21,000,000	21,232,969
U.S. Treasury Notes,			
4.375%, 10/31/24	United States	50,000,000	49,789,108

FRANKLIN TEMPLETON VARIABLE INSURANCE PRODUCTS TRUST
SCHEDULE OF INVESTMENTS

Franklin Income VIP Fund (continued)

	Country	Principal Amount [†]	Value
U.S. Government and Agency Securities (continued)			
U.S. Treasury Notes, (continued)			
4.125%, 8/31/30	United States	15,000,000	\$15,191,602
2.875%, 5/15/32	United States	130,000,000	120,511,524
2.75%, 8/15/32	United States	75,000,000	68,705,566
Total U.S. Government and Agency Securities (Cost \$369,511,473)			360,836,530
Asset-Backed Securities 0.4%			
Passenger Airlines 0.4%			
United Airlines Pass-Through Trust,			
2020-1, A, 5.875%, 10/15/27	United States	6,469,833	6,557,790
2023-1, A, 5.8%, 1/15/36	United States	6,300,000	6,413,449
			12,971,239
Total Asset-Backed Securities (Cost \$12,769,833)			12,971,239
Mortgage-Backed Securities 0.1%			
Federal National Mortgage Association (FNMA) Fixed Rate 0.1%			
FNMA, 30 Year, 4%, 8/01/49	United States	1,449,899	1,398,695
Total Mortgage-Backed Securities (Cost \$1,535,987)			1,398,695
Total Long Term Investments (Cost \$2,944,257,925)			3,052,238,205
Short Term Investments 3.3%			
	Country	Shares	Value
Money Market Funds 3.3%			
^h Institutional Fiduciary Trust - Money Market Portfolio, 5.034%	United States	104,664,771	104,664,771
Total Money Market Funds (Cost \$104,664,771)			104,664,771
Total Short Term Investments (Cost \$104,664,771)			104,664,771
Total Investments (Cost \$3,048,922,696) 99.0%			\$3,156,902,976
Options Written (0.0)%[†]			(299,000)
Other Assets, less Liabilities 1.0%			33,594,229
Net Assets 100.0%			\$3,190,198,205
	Number of Contracts	Notional Amount [‡]	
^kOptions Written (0.0)%[†]			
Calls - Exchange-Traded			
Equity Options			
Charles Schwab Corp. (The), January Strike Price \$67.50, Expires 1/19/24	1,000	6,880,000	(299,000)
			(299,000)
Total Options Written (Premiums received \$123,830)			\$(299,000)

FRANKLIN TEMPLETON VARIABLE INSURANCE PRODUCTS TRUST
SCHEDULE OF INVESTMENTS

Franklin Income VIP Fund (continued)

[#]Notional amount is the number of contracts multiplied by contract size, and may be multiplied by the underlying price. May include currency units, bushels, shares, pounds, barrels or other units. Currency units are stated in U.S. dollars unless otherwise indicated.

^{*}The principal amount is stated in U.S. dollars unless otherwise indicated.

[†]Rounds to less than 0.1% of net assets.

[‡]A portion or all of the security is held in connection with written option contracts open at year end.

[§]Non-income producing.

^{||}See Note 1(d) regarding equity-linked securities.

[¶]Security was purchased pursuant to Rule 144A or Regulation S under the Securities Act of 1933. 144A securities may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. Regulation S securities cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. At December 31, 2023, the aggregate value of these securities was \$1,017,372,337, representing 31.9% of net assets.

^{¶¶}A portion or all of the security is on loan at December 31, 2023. See Note 1(e).

^{¶¶¶}Perpetual security with no stated maturity date.

^{¶¶¶¶}The coupon rate shown represents the rate at period end.

^{¶¶¶¶¶}See Note 7 regarding credit risk and defaulted securities.

^{¶¶¶¶¶¶}See Note 3(e) regarding investments in affiliated management investment companies.

^{¶¶¶¶¶¶¶}The rate shown is the annualized seven-day effective yield at period end.

^{¶¶¶¶¶¶¶¶}See Note 1(c) regarding written options.

At December 31, 2023, the Fund had the following futures contracts outstanding. See Note 1(c).

Futures Contracts

Description	Type	Number of Contracts	Notional Amount [*]	Expiration Date	Value/ Unrealized Appreciation (Depreciation)
Interest rate contracts					
U.S. Treasury 10 Year Notes	Long	500	\$56,445,312	3/19/24	\$1,917,104
U.S. Treasury Ultra Bonds	Long	437	58,380,469	3/19/24	5,681,641
Total Futures Contracts					\$7,598,745

^{*}As of period end.

See Note 8 regarding other derivative information.

See Abbreviations on page 35.

Statement of Assets and Liabilities

December 31, 2023

Franklin Income
VIP Fund

Assets:

Investments in securities:

Cost - Unaffiliated issuers	\$2,944,257,925
Cost - Non-controlled affiliates (Note 3e)	104,664,771

Value - Unaffiliated issuers (Includes securities loaned of \$3,585,932)	\$3,052,238,205
Value - Non-controlled affiliates (Note 3e)	104,664,771

Cash	59,667
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Receivables:

Capital shares sold	2,925,119
Dividends and interest	27,991,666
European Union tax reclaims (Note 1f)	1,978,430

Deposits with brokers for:

Futures contracts	3,859,300
-----------------------------	-----------

Total assets	3,193,717,158
------------------------	---------------

Liabilities:

Payables:

Capital shares redeemed	1,045,891
Management fees	1,191,234
Distribution fees	632,439
Trustees' fees and expenses	3,865
Variation margin on futures contracts	232,156

Options written, at value (premiums received \$123,830)	299,000
---	---------

Accrued expenses and other liabilities	114,368
--	---------

Total liabilities	3,518,953
-----------------------------	-----------

Net assets, at value	\$3,190,198,205
--------------------------------	-----------------

Net assets consist of:

Paid-in capital	\$2,920,886,142
---------------------------	-----------------

Total distributable earnings (losses)	269,312,063
---	-------------

Net assets, at value	\$3,190,198,205
--------------------------------	-----------------

Franklin Income
VIP Fund

Class 1:

Net assets, at value	\$291,326,387
--------------------------------	---------------

Shares outstanding	19,537,201
------------------------------	------------

Net asset value and maximum offering price per share	\$14.91
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Class 2:

Net assets, at value	\$2,546,077,493
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Shares outstanding	179,327,176
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Net asset value and maximum offering price per share	\$14.20
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Class 4:

Net assets, at value	\$352,794,325
--------------------------------	---------------

Shares outstanding	24,050,658
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Net asset value and maximum offering price per share	\$14.67
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FRANKLIN TEMPLETON VARIABLE INSURANCE PRODUCTS TRUST
FINANCIAL STATEMENTS

Statement of Operations

for the year ended December 31, 2023

	Franklin Income VIP Fund
Investment income:	
Dividends: (net of foreign taxes of \$167,295)	
Unaffiliated issuers	\$27,995,081
Non-controlled affiliates (Note 3e)	2,237,187
Interest:	
Unaffiliated issuers	119,204,063
Income from securities loaned:	
Unaffiliated entities (net of fees and rebates)	8,134
Non-controlled affiliates (Note 3e)	194,437
Other income (Note 1f)	206,060
Total investment income	149,844,962
Expenses:	
Management fees (Note 3a)	14,302,159
Distribution fees: (Note 3c)	
Class 2	6,319,766
Class 4	1,173,595
Custodian fees (Note 4)	20,175
Reports to shareholders fees	25,600
Professional fees	73,249
Trustees' fees and expenses	41,733
Interest expense	8,971
Other	27,044
Total expenses	21,992,292
Expense reductions (Note 4)	(9,975)
Expenses waived/paid by affiliates (Note 3e)	(190,157)
Net expenses	21,792,160
Net investment income	128,052,802
Realized and unrealized gains (losses):	
Net realized gain (loss) from:	
Investments:	
Unaffiliated issuers	53,612,056
Written options	513,433
Foreign currency transactions	22,125
Futures contracts	(10,629,499)
Net realized gain (loss)	43,518,115
Net change in unrealized appreciation (depreciation) on:	
Investments:	
Unaffiliated issuers	73,857,566
Translation of other assets and liabilities denominated in foreign currencies	61,225
Written options	(175,170)
Futures contracts	7,860,193
Net change in unrealized appreciation (depreciation)	81,603,814
Net realized and unrealized gain (loss)	125,121,929
Net increase (decrease) in net assets resulting from operations	\$253,174,731

Statements of Changes in Net Assets

	Franklin Income VIP Fund	
	Year Ended December 31, 2023	Year Ended December 31, 2022
Increase (decrease) in net assets:		
Operations:		
Net investment income	\$128,052,802	\$118,081,375
Net realized gain (loss)	43,518,115	239,032,131
Net change in unrealized appreciation (depreciation)	81,603,814	(551,797,026)
Net increase (decrease) in net assets resulting from operations	253,174,731	(194,683,520)
Distributions to shareholders:		
Class 1	(30,336,593)	(15,259,288)
Class 2	(289,624,489)	(187,850,088)
Class 4	(36,680,873)	(21,816,089)
Total distributions to shareholders	(356,641,955)	(224,925,465)
Capital share transactions: (Note 2)		
Class 1	79,739,805	4,063,250
Class 2	86,181,715	(129,750,272)
Class 4	36,884,838	32,673,363
Total capital share transactions	202,806,358	(93,013,659)
Net increase (decrease) in net assets	99,339,134	(512,622,644)
Net assets:		
Beginning of year	3,090,859,071	3,603,481,715
End of year	\$3,190,198,205	\$3,090,859,071

Notes to Financial Statements

Franklin Income VIP Fund

1. Organization and Significant Accounting Policies

Franklin Templeton Variable Insurance Products Trust (Trust) is registered under the Investment Company Act of 1940 (1940 Act) as an open-end management investment company, consisting of eighteen separate funds. The Trust follows the accounting and reporting guidance in Financial Accounting Standards Board (FASB) Accounting Standards Codification Topic 946, Financial Services – Investment Companies (ASC 946) and applies the specialized accounting and reporting guidance in U.S. Generally Accepted Accounting Principles (U.S. GAAP), including, but not limited to, ASC 946. Franklin Income VIP Fund (Fund) is included in this report. Shares of the Fund are generally sold only to insurance company separate accounts to fund the benefits of variable life insurance policies or variable annuity contracts. The Fund offers three classes of shares: Class 1, Class 2 and Class 4. Each class of shares may differ by its distribution fees, voting rights on matters affecting a single class and its exchange privilege.

The following summarizes the Fund's significant accounting policies.

a. Financial Instrument Valuation

The Fund's investments in financial instruments are carried at fair value daily. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. The Fund calculates the net asset value (NAV) per share each business day as of 4 p.m. Eastern time or the regularly scheduled close of the New York Stock Exchange (NYSE), whichever is earlier. Under compliance policies and procedures approved by the Trust's Board of Trustees (the Board), the Board has designated the Fund's investment manager as the valuation designee and has responsibility for oversight of valuation. The investment manager is assisted by the Fund's administrator in performing this responsibility, including leading the cross-functional Valuation Committee (VC). The Fund may utilize independent pricing services, quotations from securities and financial instrument dealers, and other market sources to determine fair value.

Equity securities and derivative financial instruments listed on an exchange or on the NASDAQ National Market System are valued at the last quoted sale price or the official closing price of the day, respectively. Foreign equity securities are valued as of the close of trading on the foreign stock

exchange on which the security is primarily traded, or as of 4 p.m. Eastern time. The value is then converted into its U.S. dollar equivalent at the foreign exchange rate in effect at 4 p.m. Eastern time on the day that the value of the security is determined. Over-the-counter (OTC) securities are valued within the range of the most recent quoted bid and ask prices. Securities that trade in multiple markets or on multiple exchanges are valued according to the broadest and most representative market. Certain equity securities are valued based upon fundamental characteristics or relationships to similar securities.

Debt securities generally trade in the OTC market rather than on a securities exchange. The Fund's pricing services use multiple valuation techniques to determine fair value. In instances where sufficient market activity exists, the pricing services may utilize a market-based approach through which quotes from market makers are used to determine fair value. In instances where sufficient market activity may not exist or is limited, the pricing services also utilize proprietary valuation models which may consider market characteristics such as benchmark yield curves, credit spreads, estimated default rates, anticipated market interest rate volatility, coupon rates, anticipated timing of principal repayments, underlying collateral, and other unique security features in order to estimate the relevant cash flows, which are then discounted to calculate the fair value. Securities denominated in a foreign currency are converted into their U.S. dollar equivalent at the foreign exchange rate in effect at 4 p.m. Eastern time on the date that the values of the foreign debt securities are determined.

Investments in open-end mutual funds are valued at the closing NAV.

The Fund has procedures to determine the fair value of financial instruments for which market prices are not reliable or readily available. Under these procedures, the Fund primarily employs a market-based approach which may use related or comparable assets or liabilities, recent transactions, market multiples, and other relevant information for the investment to determine the fair value of the investment. An income-based valuation approach may also be used in which the anticipated future cash flows of the investment are discounted to calculate fair value. Discounts may also be applied due to the nature or duration of any restrictions on the disposition of the investments. Due to the

Franklin Income VIP Fund (continued)**1. Organization and Significant Accounting Policies**
(continued)**a. Financial Instrument Valuation** (continued)

inherent uncertainty of valuations of such investments, the fair values may differ significantly from the values that would have been used had an active market existed.

Trading in securities on foreign securities stock exchanges and OTC markets may be completed before 4 p.m. Eastern time. In addition, trading in certain foreign markets may not take place on every Fund's business day. Events can occur between the time at which trading in a foreign security is completed and 4 p.m. Eastern time that might call into question the reliability of the value of a portfolio security held by the Fund. As a result, differences may arise between the value of the Fund's portfolio securities as determined at the foreign market close and the latest indications of value at 4 p.m. Eastern time. In order to minimize the potential for these differences, an independent pricing service may be used to adjust the value of the Fund's portfolio securities to the latest indications of fair value at 4 p.m. Eastern time.

When the last day of the reporting period is a non-business day, certain foreign markets may be open on those days that the Fund's NAV is not calculated, which could result in differences between the value of the Fund's portfolio securities on the last business day and the last calendar day of the reporting period. Any security valuation changes due to an open foreign market are adjusted and reflected by the Fund for financial reporting purposes.

b. Foreign Currency Translation

Portfolio securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars based on the exchange rate of such currencies against U.S. dollars on the date of valuation. The Fund may enter into foreign currency exchange contracts to facilitate transactions denominated in a foreign currency. Purchases and sales of securities, income and expense items denominated in foreign currencies are translated into U.S. dollars at the exchange rate in effect on the transaction date. Portfolio securities and assets and liabilities denominated in foreign currencies contain risks that those currencies will decline in value relative to the U.S. dollar. Occasionally, events may impact the availability or reliability of foreign exchange rates used to convert the U.S. dollar equivalent

value. If such an event occurs, the foreign exchange rate will be valued at fair value using procedures established and approved by the Board.

The Fund does not separately report the effect of changes in foreign exchange rates from changes in market prices on securities held. Such changes are included in net realized and unrealized gain or loss from investments in the Statement of Operations.

Realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions and the difference between the recorded amounts of dividends, interest, and foreign withholding taxes and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in foreign exchange rates on foreign denominated assets and liabilities other than investments in securities held at the end of the reporting period.

c. Derivative Financial Instruments

The Fund invested in derivative financial instruments in order to manage risk or gain exposure to various other investments or markets. Derivatives are financial contracts based on an underlying or notional amount, require no initial investment or an initial net investment that is smaller than would normally be required to have a similar response to changes in market factors, and require or permit net settlement. Derivatives contain various risks including the potential inability of the counterparty to fulfill their obligations under the terms of the contract, the potential for an illiquid secondary market, and/or the potential for market movements which expose the Fund to gains or losses in excess of the amounts shown in the Statement of Assets and Liabilities. Realized gain and loss and unrealized appreciation and depreciation on these contracts for the period are included in the Statement of Operations.

Collateral requirements differ by type of derivative. Collateral or initial margin requirements are set by the broker or exchange clearing house for exchange traded and centrally cleared derivatives. Initial margin deposited is held at the exchange and can be in the form of cash and/or securities.

The Fund entered into exchange traded futures contracts primarily to manage and/or gain exposure to interest rate risk. A futures contract is an agreement between the Fund

Franklin Income VIP Fund (continued)**1. Organization and Significant Accounting Policies**

(continued)

c. Derivative Financial Instruments (continued)

and a counterparty to buy or sell an asset at a specified price on a future date. Required initial margins are pledged by the Fund, and the daily change in fair value is accounted for as a variation margin payable or receivable in the Statement of Assets and Liabilities.

The Fund purchased or wrote exchange traded option contracts primarily to manage and/or gain exposure to equity price/equity volatility risk. An option is a contract entitling the holder to purchase or sell a specific amount of shares or units of an asset or notional amount of a swap (swaption), at a specified price. When an option is purchased or written, an amount equal to the premium paid or received is recorded as an asset or liability, respectively. Upon exercise of an option, the acquisition cost or sales proceeds of the underlying investment is adjusted by any premium received or paid. Upon expiration of an option, any premium received or paid is recorded as a realized gain or loss. Upon closing an option other than through expiration or exercise, the difference between the premium received or paid and the cost to close the position is recorded as a realized gain or loss.

See Note 8 regarding other derivative information.

d. Equity-Linked Securities

The Fund invests in equity-linked securities. Equity-linked securities are hybrid financial instruments that generally combine both debt and equity characteristics into a single note form. Income received from equity-linked securities is recorded as realized gains in the Statement of Operations and may be based on the performance of an underlying equity security, an equity index, or an option position. The risks of investing in equity-linked securities include unfavorable price movements in the underlying security and the credit risk of the issuing financial institution. There may be no guarantee of a return of principal with equity-linked securities and the appreciation potential may be limited. Equity-linked securities may be more volatile and less liquid than other investments held by the Fund.

e. Securities Lending

The Fund participates in an agency based securities lending program to earn additional income. The Fund receives collateral in the form of cash and/or U.S. Government

and Agency securities against the loaned securities in an amount equal to at least 102% of the fair value of the loaned securities. Collateral is maintained over the life of the loan in an amount not less than 100% of the fair value of loaned securities, as determined at the close of Fund business each day; any additional collateral required due to changes in security values is delivered to the Fund on the next business day. Any cash collateral received is deposited into a joint cash account with other funds and is used to invest in a money market fund managed by Franklin Advisers, Inc., an affiliate of the Fund, and/or a joint repurchase agreement. Additionally, at December 31, 2023, the Fund held \$3,731,413 in U.S. Government and Agency securities as collateral. These securities are held as collateral in segregated accounts with the Fund's custodian. The Fund cannot repledge or resell these securities held as collateral. As such, the non-cash collateral is excluded from the Statement of Assets and Liabilities. The Fund may receive income from the investment of cash collateral, in addition to lending fees and rebates paid by the borrower. Income from securities loaned, net of fees paid to the securities lending agent and/or third-party vendor, is reported separately in the Statement of Operations. The Fund bears the market risk with respect to any cash collateral investment, securities loaned, and the risk that the agent may default on its obligations to the Fund. If the borrower defaults on its obligation to return the securities loaned, the Fund has the right to repurchase the securities in the open market using the collateral received. The securities lending agent has agreed to indemnify the Fund in the event of default by a third party borrower.

f. Income and Deferred Taxes

It is the Fund's policy to qualify as a regulated investment company under the Internal Revenue Code. The Fund intends to distribute to shareholders substantially all of its taxable income and net realized gains to relieve it from federal income and if applicable, excise taxes. As a result, no provision for U.S. federal income taxes is required.

The Fund may be subject to foreign taxation related to income received, capital gains on the sale of securities and certain foreign currency transactions in the foreign jurisdictions in which it invests. Foreign taxes, if any, are recorded based on the tax regulations and rates that exist in the foreign markets in which the Fund invests. When a capital gain tax is determined to apply, the Fund records an

Franklin Income VIP Fund (continued)**1. Organization and Significant Accounting Policies**
(continued)**f. Income and Deferred Taxes** (continued)

estimated deferred tax liability in an amount that would be payable if the securities were disposed of on the valuation date.

As a result of several court cases, in certain countries across the European Union, the Fund filed additional tax reclaims for previously withheld taxes on dividends earned in those countries (EU reclaims). Income recognized, if any, for EU reclaims is reflected as other income in the Statement of Operations and any related receivable, if any, is reflected as European Union tax reclaims in the Statement of Assets and Liabilities. Any fees associated with these filings are reflected in other expenses in the Statement of Operations. When uncertainty exists as to the ultimate resolution of these proceedings, the likelihood of receipt of these EU reclaims, and the potential timing of payment, no amounts are reflected in the financial statements. For U.S. income tax purposes, when EU reclaims are received by the Fund and the Fund previously passed foreign tax credit on to its shareholders, the Fund will enter into a closing agreement with the Internal Revenue Service (IRS) in order to pay the associated tax liability on behalf of the Fund's shareholders.

The Fund may recognize an income tax liability related to its uncertain tax positions under U.S. GAAP when the uncertain tax position has a less than 50% probability that it will be sustained upon examination by the tax authorities based on its technical merits. As of December 31, 2023, the Fund has determined that no tax liability is required in its financial statements related to uncertain tax positions for any open tax years (or expected to be taken in future tax years). Open tax years are those that remain subject to examination and are based on the statute of limitations in each jurisdiction in which the Fund invests.

g. Security Transactions, Investment Income, Expenses and Distributions

Security transactions are accounted for on trade date. Realized gains and losses on security transactions are determined on a specific identification basis. Interest income and estimated expenses are accrued daily. Amortization of premium and accretion of discount on debt securities are included in interest income. Paydown gains and losses are recorded as an adjustment to interest income. Dividend income is recorded on the ex-dividend date

except for certain dividends from securities where the dividend rate is not available. In such cases, the dividend is recorded as soon as the information is received by the Fund. Distributions to shareholders are recorded on the ex-dividend date. Distributable earnings are determined according to income tax regulations (tax basis) and may differ from earnings recorded in accordance with U.S. GAAP. These differences may be permanent or temporary. Permanent differences are reclassified among capital accounts to reflect their tax character. These reclassifications have no impact on net assets or the results of operations. Temporary differences are not reclassified, as they may reverse in subsequent periods.

Common expenses incurred by the Trust are allocated among the Funds based on the ratio of net assets of each Fund to the combined net assets of the Trust or based on the ratio of number of shareholders of each Fund to the combined number of shareholders of the Trust. Fund specific expenses are charged directly to the Fund that incurred the expense.

Realized and unrealized gains and losses and net investment income, excluding class specific expenses, are allocated daily to each class of shares based upon the relative proportion of net assets of each class. Differences in per share distributions by class are generally due to differences in class specific expenses.

h. Accounting Estimates

The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

i. Guarantees and Indemnifications

Under the Trust's organizational documents, its officers and trustees are indemnified by the Trust against certain liabilities arising out of the performance of their duties to the Trust. Additionally, in the normal course of business, the Trust, on behalf of the Fund, enters into contracts with service providers that contain general indemnification clauses. The Trust's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Trust that have not yet occurred. Currently, the Trust expects the risk of loss to be remote.

Franklin Income VIP Fund (continued)**2. Shares of Beneficial Interest**

At December 31, 2023, there were an unlimited number of shares authorized (without par value). Transactions in the Fund's shares were as follows:

	Year Ended December 31, 2023		Year Ended December 31, 2022	
	Shares	Amount	Shares	Amount
Class 1 Shares:				
Shares sold	4,435,576	\$69,037,803	948,516	\$15,139,114
Shares issued in reinvestment of distributions	2,131,876	30,336,593	1,008,545	15,259,288
Shares redeemed	(1,343,537)	(19,634,591)	(1,594,689)	(26,335,152)
Net increase (decrease)	5,223,915	\$79,739,805	362,372	\$4,063,250
Class 2 Shares:				
Shares sold	15,216,333	\$219,586,688	15,467,143	\$244,219,618
Shares issued in reinvestment of distributions	21,342,998	289,624,489	12,955,179	187,850,088
Shares redeemed	(30,047,143)	(423,029,462)	(36,169,026)	(561,819,978)
Net increase (decrease)	6,512,188	\$86,181,715	(7,746,704)	\$(129,750,272)
Class 4 Shares:				
Shares sold	3,250,508	\$47,488,287	4,620,551	\$74,558,532
Shares issued in reinvestment of distributions	2,614,460	36,680,873	1,461,225	21,816,089
Shares redeemed	(3,259,803)	(47,284,322)	(3,991,594)	(63,701,258)
Net increase (decrease)	2,605,165	\$36,884,838	2,090,182	\$32,673,363

3. Transactions with Affiliates

Franklin Resources, Inc. is the holding company for various subsidiaries that together are referred to as Franklin Templeton. Certain officers and trustees of the Fund are also officers and/or directors of the following subsidiaries:

Subsidiary	Affiliation
Franklin Advisers, Inc. (Advisers)	Investment manager
Franklin Templeton Services, LLC (FT Services)	Administrative manager
Franklin Distributors, LLC (Distributors)	Principal underwriter
Franklin Templeton Investor Services, LLC (Investor Services)	Transfer agent

a. Management Fees

The Fund pays an investment management fee, calculated daily and paid monthly, to Advisers based on the average daily net assets of the Fund as follows:

Annualized Fee Rate	Net Assets
0.625%	Up to and including \$100 million
0.500%	Over \$100 million, up to and including \$250 million
0.450%	Over \$250 million, up to and including \$7.5 billion
0.440%	Over \$7.5 billion, up to and including \$10 billion
0.430%	Over \$10 billion, up to and including \$12.5 billion
0.420%	Over \$12.5 billion, up to and including \$15 billion
0.400%	In excess of \$15 billion

Franklin Income VIP Fund (continued)**3. Transactions with Affiliates** (continued)**a. Management Fees** (continued)

For the year ended December 31, 2023, the gross effective investment management fee rate was 0.458% of the Fund's average daily net assets.

b. Administrative Fees

Under an agreement with Advisers, FT Services provides administrative services to the Fund. The fee is paid by Advisers based on the Fund's average daily net assets, and is not an additional expense of the Fund.

c. Distribution Fees

The Board has adopted distribution plans for Class 2 and Class 4 shares pursuant to Rule 12b-1 under the 1940 Act. Under the Fund's compensation distribution plans, the Fund pays Distributors for costs incurred in connection with the servicing, sale and distribution of the Fund's shares up to 0.35% per year of its average daily net assets of each class. The Board has agreed to limit the current rate to 0.25% per year for Class 2. The plan year, for purposes of monitoring compliance with the maximum annual plan rates, is February 1 through January 31.

d. Transfer Agent Fees

Investor Services, under terms of an agreement, performs shareholder servicing for the Fund and is not paid by the Fund for the services.

e. Investments in Affiliated Management Investment Companies

The Fund invests in one or more affiliated management investment companies. As defined in the 1940 Act, an investment is deemed to be a "Controlled Affiliate" of a fund when a fund owns, either directly or indirectly, 25% or more of the affiliated fund's outstanding shares or has the power to exercise control over management or policies of such fund. The Fund does not invest for purposes of exercising a controlling influence over the management or policies. Management fees paid by the Fund are waived on assets invested in the affiliated management investment companies, as noted in the Statement of Operations, in an amount not to exceed the management and administrative fees paid directly or indirectly by each affiliate. During the year ended December 31, 2023, the Fund held investments in affiliated management investment companies as follows:

	Value at Beginning of Year	Purchases	Sales	Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Value at End of Year	Number of Shares Held at End of Year	Investment Income
Franklin Income VIP Fund								
Non-Controlled Affiliates								
								Dividends
Institutional Fiduciary Trust - Money Market Portfolio, 5.034%	\$46,402,687	\$744,693,826	\$(686,431,742)	\$—	\$—	\$104,664,771	104,664,771	\$2,237,187
Non-Controlled Affiliates								
								Income from securities loaned
Institutional Fiduciary Trust - Money Market Portfolio, 5.034%	\$11,170,000	\$37,369,000	\$(48,539,000)	\$—	\$—	\$—	—	\$194,437
Total Affiliated Securities . . .	\$57,572,687	\$782,062,826	\$(734,970,742)	\$—	\$—	\$104,664,771		\$2,431,624

Franklin Income VIP Fund (continued)**4. Expense Offset Arrangement**

The Fund has previously entered into an arrangement with its custodian whereby credits realized as a result of uninvested cash balances are used to reduce a portion of the Fund's custodian expenses. During the year ended December 31, 2023, the custodian fees were reduced as noted in the Statement of Operations. Effective July 10, 2023, earned credits, if any, will be recognized as income.

5. Income Taxes

The tax character of distributions paid during the years ended December 31, 2023 and 2022, was as follows:

	2023	2022
Distributions paid from:		
Ordinary income	\$161,446,155	\$224,925,465
Long term capital gain	195,195,800	—
	<u>\$356,641,955</u>	<u>\$224,925,465</u>

At December 31, 2023, the cost of investments, net unrealized appreciation (depreciation), undistributed ordinary income and undistributed long term capital gains for income tax purposes were as follows:

Cost of investments	<u>\$3,061,779,987</u>
Unrealized appreciation.	\$254,250,884
Unrealized depreciation.	(151,828,150)
Net unrealized appreciation (depreciation).	<u>\$102,422,734</u>
Distributable earnings:	
Undistributed ordinary income	\$159,764,932
Undistributed long term capital gains	5,127,655
Total distributable earnings	<u>\$164,892,587</u>

Differences between income and/or capital gains as determined on a book basis and a tax basis are primarily due to differing treatments of EU reclaims, derivative financial instruments and equity-linked securities.

6. Investment Transactions

Purchases and sales of investments (excluding short term securities) for the year ended December 31, 2023, aggregated \$1,065,186,568 and \$1,134,613,493, respectively.

7. Credit Risk and Defaulted Securities

At December 31, 2023, the Fund had 22.2% of its portfolio invested in high yield or other securities rated below investment grade and unrated securities. These securities may be more sensitive to economic conditions causing greater price volatility and are potentially subject to a greater risk of loss due to default than higher rated securities.

The Fund held defaulted securities and/or other securities for which the income has been deemed uncollectible. At December 31, 2023, the aggregate value of these securities was \$8,294,365, representing 0.3% of the Fund's net assets. The Fund discontinues accruing income on securities for which income has been deemed uncollectible and provides an estimate for losses on interest receivable. The securities have been identified in the accompanying Schedule of Investments.

Franklin Income VIP Fund (continued)**8. Other Derivative Information**

At December 31, 2023, investments in derivative contracts are reflected in the Statement of Assets and Liabilities as follows:

Derivative Contracts Not Accounted for as Hedging Instruments	Asset Derivatives		Liability Derivatives	
	Statement of Assets and Liabilities Location	Fair Value	Statement of Assets and Liabilities Location	Fair Value
Franklin Income VIP Fund				
Interest rate contracts	Variation margin on futures contracts	\$7,598,745 ^a	Variation margin on futures contracts	\$—
Equity contracts	Investments in securities, at value	—	Options written, at value	299,000
Total		<u>\$7,598,745</u>		<u>\$299,000</u>

^aThis amount reflects the cumulative appreciation (depreciation) of futures contracts as reported in the Schedule of Investments. Only the variation margin receivable/payable at year end is separately reported within the Statement of Assets and Liabilities. Prior variation margin movements were recorded to cash upon receipt or payment.

For the year ended December 31, 2023, the effect of derivative contracts in the Statement of Operations was as follows:

Derivative Contracts Not Accounted for as Hedging Instruments	Statement of Operations Location	Net Realized Gain (Loss) for the Year	Statement of Operations Location	Net Change in Unrealized Appreciation (Depreciation) for the Year
Franklin Income VIP Fund				
	Net realized gain (loss) from:		Net change in unrealized appreciation (depreciation) on:	
Interest rate contracts				
	Futures contracts	\$(10,629,499)	Futures contracts	\$7,860,193
Equity Contracts				
	Written options	513,433	Written options	(175,170)
Total		\$(10,116,066)		\$7,685,023

For the year ended December 31, 2023, the average month end notional amount of futures contracts and options represented \$150,934,303 and \$48,077, respectively.

See Note 1(c) regarding derivative financial instruments.

9. Credit Facility

The Fund, together with other U.S. registered and foreign investment funds (collectively, Borrowers), managed by Franklin Templeton, are borrowers in a joint syndicated senior unsecured credit facility totaling \$2.675 billion (Global Credit Facility) which matured on February 2, 2024. This Global Credit Facility provides a source of funds to the Borrowers for temporary and emergency purposes, including the ability to meet future unanticipated or unusually large redemption requests. Effective February 2, 2024, the Borrowers renewed the Global Credit Facility for a one-year term, maturing January 31, 2025, for a total of \$2.675 billion.

Franklin Income VIP Fund (continued)**9. Credit Facility** (continued)

Under the terms of the Global Credit Facility, the Fund shall, in addition to interest charged on any borrowings made by the Fund and other costs incurred by the Fund, pay its share of fees and expenses incurred in connection with the implementation and maintenance of the Global Credit Facility, based upon its relative share of the aggregate net assets of all of the Borrowers, including an annual commitment fee of 0.15% based upon the unused portion of the Global Credit Facility. These fees are reflected in other expenses in the Statement of Operations. During the year ended December 31, 2023, the Fund did not use the Global Credit Facility.

10. Fair Value Measurements

The Fund follows a fair value hierarchy that distinguishes between market data obtained from independent sources (observable inputs) and the Fund's own market assumptions (unobservable inputs). These inputs are used in determining the value of the Fund's financial instruments and are summarized in the following fair value hierarchy:

- Level 1 – quoted prices in active markets for identical financial instruments
- Level 2 – other significant observable inputs (including quoted prices for similar financial instruments, interest rates, prepayment speed, credit risk, etc.)
- Level 3 – significant unobservable inputs (including the Fund's own assumptions in determining the fair value of financial instruments)

The input levels are not necessarily an indication of the risk or liquidity associated with financial instruments at that level.

A summary of inputs used as of December 31, 2023, in valuing the Fund's assets and liabilities carried at fair value, is as follows:

	Level 1	Level 2	Level 3	Total
Franklin Income VIP Fund				
Assets:				
Investments in Securities:				
Common Stocks	\$790,777,963	\$—	\$—	\$790,777,963
Equity-Linked Securities	—	317,756,123	—	317,756,123
Convertible Preferred Stocks	—	4,322,500	—	4,322,500
Corporate Bonds	—	1,564,175,155	—	1,564,175,155
U.S. Government and Agency Securities	—	360,836,530	—	360,836,530
Asset-Backed Securities	—	12,971,239	—	12,971,239
Mortgage-Backed Securities	—	1,398,695	—	1,398,695
Short Term Investments	104,664,771	—	—	104,664,771
Total Investments in Securities	\$895,442,734	\$2,261,460,242	\$—	\$3,156,902,976
Other Financial Instruments:				
Futures contracts	\$7,598,745	\$—	\$—	\$7,598,745
Total Other Financial Instruments	\$7,598,745	\$—	\$—	\$7,598,745
Liabilities:				
Other Financial Instruments:				
Options written	\$299,000	\$—	\$—	\$299,000
Total Other Financial Instruments	\$299,000	\$—	\$—	\$299,000

11. Subsequent Events

The Fund has evaluated subsequent events through the issuance of the financial statements and determined that no events have occurred that require disclosure other than those already disclosed in the financial statements.

Franklin Income VIP Fund (continued)**Abbreviations****Selected Portfolio**

ADR	American Depositary Receipt
FNMA	Federal National Mortgage Association
FRN	Floating Rate Note
REIT	Real Estate Investment Trust
SOFR	Secured Overnight Financing Rate

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Franklin Templeton Variable Insurance Products Trust and Shareholders of Franklin Income VIP Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Franklin Income VIP Fund (one of the funds constituting Franklin Templeton Variable Insurance Products Trust, referred to hereafter as the “Fund”) as of December 31, 2023, the related statement of operations for the year ended December 31, 2023, the statements of changes in net assets for each of the two years in the period ended December 31, 2023, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2023 (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2023, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2023 and the financial highlights for each of the five years in the period ended December 31, 2023 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2023 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP
San Francisco, California
February 20, 2024

We have served as the auditor of one or more investment companies in the Franklin Templeton Group of Funds since 1948.

Tax Information (unaudited)

Franklin Income VIP Fund

By mid-February, tax information related to a shareholder's proportionate share of distributions paid during the preceding calendar year will be received, if applicable. Please also refer to www.franklintempleton.com for per share tax information related to any distributions paid during the preceding calendar year. Shareholders are advised to consult with their tax advisors for further information on the treatment of these amounts on their tax returns.

The following tax information for the Fund is required to be furnished to shareholders with respect to income earned and distributions paid during its fiscal year.

The Fund hereby reports the following amounts, or if subsequently determined to be different, the maximum allowable amounts, for the fiscal year ended December 31, 2023:

	Pursuant to:	Amount Reported
Long-Term Capital Gain Dividends Distributed	§852(b)(3)(C)	\$195,195,800
Income Eligible for Dividends Received Deduction (DRD)	§854(b)(1)(A)	\$24,210,875
Interest Earned from Federal Obligations	Note (1)	\$12,894,240

Note (1) - The Law varies in each state as to whether and what percentage of dividend income attributable to Federal obligations is exempt from state income tax. Shareholders are advised to consult with their tax advisors to determine if any portion of the dividends received is exempt from state income taxes.

Franklin Mutual Shares VIP Fund

This annual report for Franklin Mutual Shares VIP Fund covers the fiscal year ended December 31, 2023.

Fund Overview

Q. What is the Fund's investment strategy?

A. The Fund seeks capital appreciation. Its secondary goal is income. At Franklin Mutual Advisors, we are committed to our distinctive value approach to investing. Our major investment strategy is investing in undervalued stocks. When selecting undervalued equities, we are attracted to what we believe are fundamentally strong companies with healthy balance sheets, high-quality assets, substantial free cash flow and shareholder-oriented management teams and whose stocks are trading at discounts to our assessment of the companies' intrinsic or business value. We also look for asset-rich companies whose shares may be trading at depressed levels due to concerns over short-term earnings disappointments, litigation, management strategy or other perceived negatives. While the vast majority of our undervalued equity and debt investments are made in publicly traded companies globally, we may invest occasionally in privately held companies as well.

We complement this more traditional investment strategy with two others. One is distressed investing, which is complex and can take many forms. The most common distressed investment the Fund undertakes is the purchase of financially troubled or bankrupt companies' debt at a substantial discount to face value. After the financially distressed company is reorganized, often in bankruptcy court, the old debt is typically replaced with new securities issued by the financially stronger company.

The other piece of our investment strategy is participating in arbitrage situations, another highly specialized field. When companies announce proposed mergers or takeovers, commonly referred to as deals, the target company may trade at a discount to the bid it ultimately accepts. One form of arbitrage involves purchasing the target company's stock when it is trading below the value we believe it would receive in a deal. In keeping with our commitment to a relatively conservative investment approach, we typically focus our arbitrage efforts on announced deals, and eschew rumored deals or other situations we consider relatively risky.

In addition, it is our practice to hedge the Fund's currency

exposure when we deem it advantageous for our shareholders.

Q. What were the overall market conditions during the Fund's reporting period?

A. U.S. equity markets ended 2023 how they began—with strong performance and investors optimistic that the U.S. Federal Reserve (Fed) might conclude its rate hiking campaign. However, markets fluctuated throughout the year, reflecting both thematic and idiosyncratic activity. From a thematic perspective, rising interest rates, which contributed to financial sector difficulty in March, roiled equity markets. Value indices, heavily weighted towards financial companies, began to lag their growth counterparts, defying consensus expectations that rising rates would dampen growth stock performance. Rates rose much of the year, though at a slower pace than in 2022. Higher bond yields had a negative impact on certain bond-proxy value sectors. The Fed paused rate increases towards the end of 2023. Continued inflationary pressure, the strength of which began to decrease in late 2023, also periodically weighed on investor sentiment. Conversely, pockets of positive employment and consumer spending data, many stronger-than-expected earnings reports contributed to upward market movement.

Q. How did we respond to these changing market conditions?

A. We view the current environment as a truly fundamentally driven stock picking market. As bottom-up investors, we look for dislocation in the markets to provide us with opportunities to buy over-discounted entities. Recently, we executed several strategic trades. We opened equity positions in WillScot Mobile Mini, AerCap Holdings, PNC Financial Services Group and International Flavors and Fragrances. We also increased our debt holdings by adding bonds issued by Michaels Companies and American Airlines, which we feel offer an attractive risk/return profile given the higher rate environment and credit profile of the issuers.

Performance Overview

You can find the Fund's one-year total return for all share classes in the Performance Summary. In comparison, the Fund's benchmark, the Russell 1000® Value Index, posted a +11.46% total return for the period under review.¹

1. Source: Morningstar. The Russell 1000® Value Index is market capitalization weighted and measures the performance of those Russell 1000® Index companies with relatively lower price-to-book ratios and lower forecasted growth rates.

The index is unmanaged and includes reinvestment of any income or distributions. It does not reflect any fees, expenses or sales charges. One cannot invest directly in an index, and an index is not representative of the Fund's portfolio.

Important data provider notices and terms available at www.franklininvestments.com.

The dollar value, number of shares or principal amount, and names of all portfolio holdings are listed in the Fund's Schedule of Investments (SOI).

Performance data represent past performance, which does not guarantee future results. Investment return and principal value will fluctuate, and you may have a gain or loss when you sell your shares. Current performance may differ from figures shown. Inception date of the Fund may have preceded the effective dates of the subaccounts, contracts or their availability in all states.

Geographic Composition

12/31/23

	% of Total Net Assets
United States	88.6%
United Kingdom	3.5%
Switzerland	2.2%
Ireland	1.3%
Other ^{†,‡}	0.0%
Short-Term Investments & Other Net Assets	4.4%

[†]Includes financial instruments determined to have no value.

[‡]Rounds to less than 0.1%.

Top 10 Industries

12/31/23

	% of Total Net Assets
Banks	7.1%
Pharmaceuticals	6.6%
Financial Services	6.3%
Oil, Gas & Consumable Fuels	6.0%
Health Care Providers & Services	5.7%
Software	4.8%
Professional Services	4.0%
Media	4.0%
Health Care Equipment & Supplies	3.6%
Trading Companies & Distributors	3.4%

Q. What were the leading contributors to performance?

A. U.S. homebuilder DR Horton contributed to relative performance following another strong earnings report. The company's margins have remained resilient despite a higher mortgage rate environment. Cycle times continue to recover, as labor and material availability improve. DR Horton also provided strong fiscal 2024 guidance on an expected increase in home closings. U.S. industrials firm Parker-Hannifin was a major contributor in 2023, as the company reported consistently strong earnings during the year and its aerospace division was a standout. Although the company has significantly improved returns and reduced its cyclicality it trades at a sizable discount to high-quality peers despite its strong growth and returns profile. Social media platform Meta Platforms was a significant relative contributor.

After it announced significant cost cuts in 2022, the stock responded positively and subsequent earnings reports were strong as Meta delivered on every metric investors cared about, including better engagement, better monetization of engagement, revenue acceleration, and operating expense discipline.

Top 10 Holdings

12/31/23

Company Industry, Country	% of Total Net Assets
JPMorgan Chase & Co. <i>Banks, United States</i>	3.3%
CVS Health Corp. <i>Health Care Providers & Services, United States</i>	2.6%
Kraft Heinz Co. (The) <i>Food Products, United States</i>	2.4%
Global Payments, Inc. <i>Financial Services, United States</i>	2.4%
CBRE Group, Inc. <i>Real Estate Management & Development, United States</i>	2.3%
Merck & Co., Inc. <i>Pharmaceuticals, United States</i>	2.3%
Brixmor Property Group, Inc. <i>Retail REITs, United States</i>	2.2%
Novartis AG <i>Pharmaceuticals, Switzerland</i>	2.2%
Medtronic plc <i>Health Care Equipment & Supplies, United States</i>	2.2%
Chevron Corp. <i>Oil, Gas & Consumable Fuels, United States</i>	2.2%

Q. What were the leading detractors from performance?

A. A position in U.S. bank SVB Financial was a major detractor after the bank failed in early 2023. The bank suffered from a rapid run on its deposits in March in the wake of its attempt to raise capital following losses on the sale of its U.S. Treasuries portfolio. U.K.-based tobacco company British American Tobacco (BAT) detracted from relative results. The stock struggled in the quarter and over the course of 2023 amid fears about increased U.S. regulatory risks, particularly surrounding menthol cigarettes. A federal ban could reduce earnings. Additionally, BAT's new chief executive lowered the company's earnings guidance for 2024 and 2025 as it invests more in heat not burn products and in the U.S. to bolster its position. As a result, BAT does not expect to return to mid-single digit growth until 2026. We believe that given the regulatory uncertainty in the U.S, challenges with new product categories and current challenges related to ESG investing, the stock may continue to face near-term headwinds. U.S.-based insurance firm Willis Towers Watson was a notable detractor. We exited the position as the company had not gained any traction on two of the three legs of our investment thesis—organic growth, margin expansion, and free cash flow improvement. While organic growth improved following significant hiring, margin

expansion has been fleeting and the company's free cash flow continues to come under pressure from restructuring charges.

Thank you for your participation in Franklin Mutual Shares VIP Fund. We look forward to serving your future investment needs.

The foregoing information reflects our analysis, opinions and portfolio holdings as of December 31, 2023, the end of the reporting period. The way we implement our main investment strategies and the resulting portfolio holdings may change depending on factors such as market and economic conditions. These opinions may not be relied upon as investment advice or an offer for a particular security. The information is not a complete analysis of every aspect of any market, country, industry, security or the Fund. Statements of fact are from sources considered reliable, but the investment manager makes no representation or warranty as to their completeness or accuracy. Although historical performance is no guarantee of future results, these insights may help you understand our investment management philosophy.

Performance Summary as of December 31, 2023¹

Average annual total return of each share class represents the average annual change in value, assuming reinvestment of dividends and capital gains. Average returns smooth out variations in returns, which can be significant; they are not the same as year-by-year results.

Average Annual Total Return	Class 1	Class 2	Class 4
1-Year	+13.73%	+13.46%	+13.31%
5-Year	+8.10%	+7.81%	+7.71%
10-Year	+5.70%	+5.43%	+5.32%

1. The total annual operating expenses are as of the Fund's prospectus available at the time of publication. Actual expenses may be higher and may impact portfolio returns.

*Performance reflects the Fund's class operating expenses, but does **not** include any contract fees, expenses or sales charges. If they had been included, performance would be lower. These charges and deductions, particularly for variable life policies, can have a significant effect on contract values and insurance benefits. See the contract prospectus for a complete description of these expenses, including sales charges.*

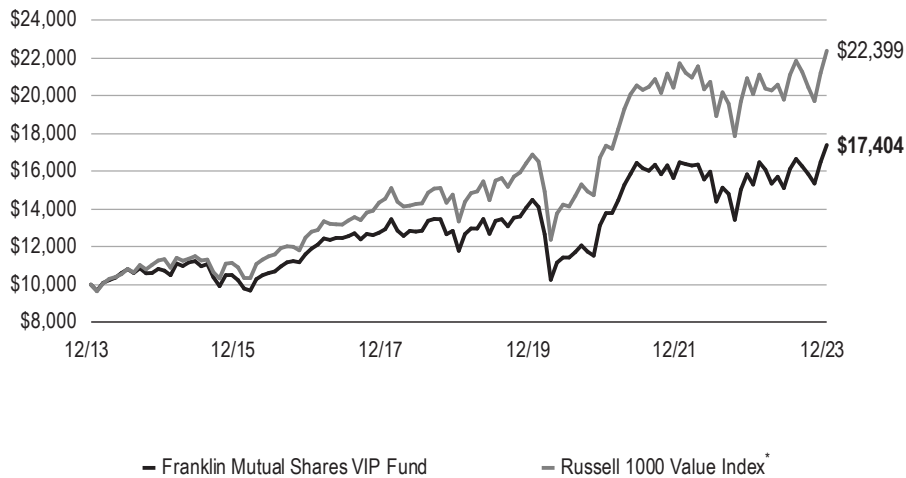
Performance data represent past performance, which does not guarantee future results. Investment return and principal value will fluctuate, and you may have a gain or loss when you sell your shares. Current performance may differ from figures shown. Inception date of the Fund may have preceded the effective dates of the subaccounts, contracts or their availability in all states.

FRANKLIN MUTUAL SHARES VIP FUND
PERFORMANCE SUMMARY

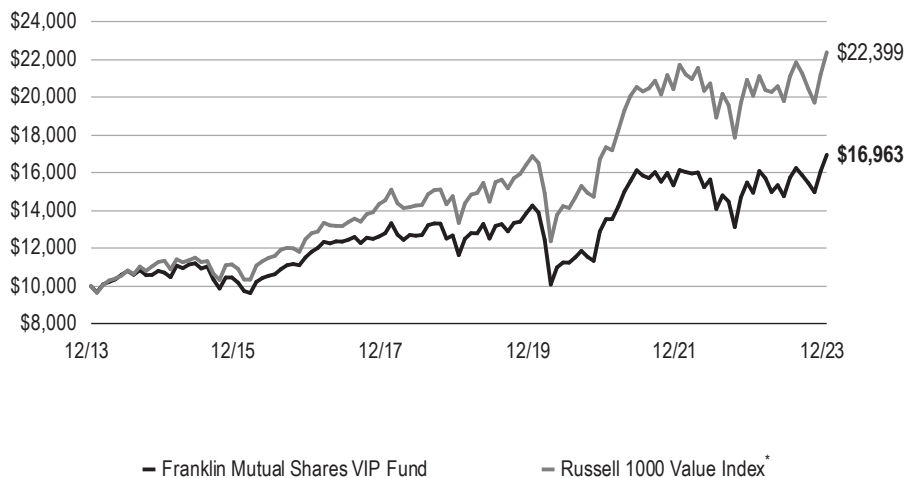
Total Return Index Comparison for a Hypothetical \$10,000 Investment (12/31/13–12/31/23)¹

The graphs below show the change in value of a hypothetical \$10,000 investment in the Fund over the indicated period and include reinvestment of any income or distributions. The Fund's performance is compared to the performance of the Russell 1000® Value Index. One cannot invest directly in an index, and an index is not representative of the Fund's portfolio.

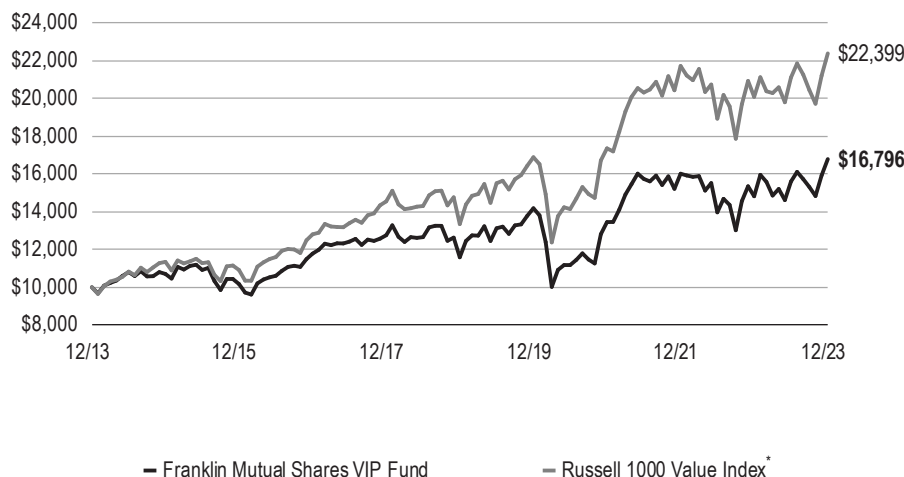
Class 1 (12/31/13–12/31/23)



Class 2 (12/31/13–12/31/23)



*Source: FactSet

Total Return Index Comparison for a Hypothetical \$10,000 Investment (12/31/13–12/31/23)¹ (continued)**Class 4 (12/31/13–12/31/23)****Fund Risks**

Events such as the spread of deadly diseases, disasters, and financial, political or social disruptions, may heighten risks and adversely affect performance.

All investments involve risks, including possible loss of principal. The **investment style** may become out of favor, which may have a negative impact on performance. **International investments** are subject to special risks, including currency fluctuations and social, economic and political uncertainties, which could increase volatility. These risks are magnified in **emerging markets**. Investments in companies engaged in **mergers, reorganizations or liquidations** also involve special risks as pending deals may not be completed on time or on favorable terms. **Low-rated, high-yield bonds** are subject to greater price volatility, illiquidity and possibility of default. The manager may consider **environmental, social and governance (ESG) criteria** in the research or investment process; however, ESG considerations may not be a determinative factor in security selection. In addition, the manager may not assess every investment for ESG criteria, and not every ESG factor may be identified or evaluated. These and other risks are discussed in the Fund's prospectus.

Your Fund's Expenses

As an investor in a variable insurance contract (Contract) that indirectly provides for investment in an underlying mutual fund, you can incur transaction and/or ongoing expenses at both the Fund level and the Contract Level: (1) transaction expenses can include sales charges (loads) on purchases, surrender fees, transfer fees and premium taxes; and (2) ongoing expenses can include management fees, distribution and service (12b-1) fees, contract fees, annual maintenance fees, mortality and expense risk fees and other fees and expenses. All mutual funds and Contracts have some types of ongoing expenses. The table below shows Fund-level ongoing expenses and can help you understand these costs and compare them with those of other mutual funds offered through the Contract. The table assumes a \$1,000 investment held for the six months indicated. Please refer to the Fund prospectus for additional information on operating expenses.

Actual Fund Expenses

The table below provides information about the actual account values and actual expenses in the columns under the heading "Actual." In these columns the Fund's actual return, which includes the effect of ongoing Fund expenses but does not include the effect of ongoing Contract expenses, is used to calculate the "Ending Account Value." You can estimate the Fund-level expenses you paid during the period by following these steps (*of course, your account value and expenses will differ from those in this illustration*): Divide your account value by \$1,000 (*if your account had an \$8,600 value, then $\$8,600 \div \$1,000 = 8.6$*). Then multiply the result by the number under the headings "Actual" and "Fund-Level Expenses Paid During Period" (*if Fund-Level Expenses Paid During Period were \$7.50, then $8.6 \times \$7.50 = \64.50*). In this illustration, the estimated expenses paid this period at the Fund level are \$64.50.

Hypothetical Example for Comparison with Other Mutual Funds

Under the heading "Hypothetical" in the table, information is provided about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. This information may not be used to estimate the actual ending account balance or expenses you paid for the period, but it can help you compare ongoing costs of investing in the Fund with those of other mutual funds offered through the Contract. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds offered through the Contract.

Please note that expenses shown in the table are meant to highlight ongoing costs at the Fund level only and do not reflect any ongoing expenses at the Contract level, or transaction expenses at either the Fund or Contract levels. In addition, while the Fund does not have transaction expenses, if the transaction and ongoing expenses at the Contract level were included, the expenses shown below would be higher. You should consult your Contract prospectus or disclosure document for more information.

Share Class	Beginning Account Value 7/1/23	Actual (actual return after expenses)		Hypothetical (5% annual return before expenses)		Net Annualized Expense Ratio ²
		Ending Account Value 12/31/23	Fund-Level Expenses Paid During Period 7/1/23–12/31/23 ^{1,2}	Ending Account Value 12/31/23	Fund-Level Expenses Paid During Period 7/1/23–12/31/23 ^{1,2}	
1	\$1,000	\$1,078.90	\$3.48	\$1,021.86	\$3.38	0.66%
2	\$1,000	\$1,077.10	\$4.78	\$1,020.60	\$4.65	0.91%
4	\$1,000	\$1,076.30	\$5.30	\$1,020.10	\$5.16	1.01%

1. Expenses are equal to the annualized expense ratio for the six-month period as indicated above—in the far right column—multiplied by the simple average account value over the period indicated, and then multiplied by 184/365 to reflect the one-half year period.

2. Reflects expenses after fee waivers and expense reimbursements. Does not include any ongoing expenses of the Contract for which the Fund is an investment option or acquired fund fees and expenses.

Financial Highlights

Franklin Mutual Shares VIP Fund

	Year Ended December 31,				
	2023	2022	2021	2020	2019
Class 1					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	\$15.53	\$19.62	\$16.93	\$19.19	\$17.71
Income from investment operations ^a :					
Net investment income ^b	0.35	0.32	0.27	0.55 ^c	0.46
Net realized and unrealized gains (losses)	1.60	(1.99)	3.02	(1.68)	3.39
Total from investment operations	1.95	(1.67)	3.29	(1.13)	3.85
Less distributions from:					
Net investment income	(0.35)	(0.40)	(0.60)	(0.50)	(0.42)
Net realized gains	(1.39)	(2.02)	—	(0.63)	(1.95)
Total distributions	(1.74)	(2.42)	(0.60)	(1.13)	(2.37)
Net asset value, end of year	\$15.74	\$15.53	\$19.62	\$16.93	\$19.19
Total return ^d	13.73%	(7.15)%	19.52%	(4.85)%	22.92%
Ratios to average net assets					
Expenses ^{e,f,g}	0.68%	0.66%	0.73%	0.73%	0.71%
Expenses - incurred in connection with securities sold short	—% ^h	—% ^h	0.02%	0.01%	0.02%
Net investment income	2.24%	1.82%	1.44%	3.48% ^c	2.35%
Supplemental data					
Net assets, end of year (000's)	\$121,126	\$105,334	\$116,861	\$157,734	\$158,431
Portfolio turnover rate	50.67%	59.99%	47.31% ⁱ	36.96%	38.50%

^aThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^bBased on average daily shares outstanding.

^cNet investment income per share includes approximately \$0.19 per share related to income received in the form of special dividends and EU reclaims in connection with certain Fund holdings. Excluding this amount, the ratio of net investment income to average net assets would have been 2.27%.

^dTotal return does not include fees, charges or expenses imposed by the variable annuity and life insurance contracts for which Franklin Templeton Variable Insurance Products Trust serves as an underlying investment vehicle.

^eBenefit of expense reduction rounds to less than 0.01%.

^fBenefit of waiver and payments by affiliates rounds to less than 0.01%.

^gIncludes dividends and/or interest expense on securities sold short and security borrowing fees, if any. See below for the ratios of such expenses to average net assets for the periods presented. See Note 1(d).

^hRounds to less than 0.01%.

ⁱExcludes the value of portfolio activity as a result of in-kind transactions.

FRANKLIN TEMPLETON VARIABLE INSURANCE PRODUCTS TRUST
FINANCIAL HIGHLIGHTS

Franklin Mutual Shares VIP Fund (continued)

	Year Ended December 31,				
	2023	2022	2021	2020	2019
Class 2					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	\$15.16	\$19.20	\$16.59	\$18.81	\$17.40
Income from investment operations ^a :					
Net investment income ^b	0.31	0.27	0.22	0.51 ^c	0.40
Net realized and unrealized gains (losses)	1.56	(1.95)	2.95	(1.65)	3.32
Total from investment operations	1.87	(1.68)	3.17	(1.14)	3.72
Less distributions from:					
Net investment income	(0.31)	(0.34)	(0.56)	(0.45)	(0.36)
Net realized gains	(1.39)	(2.02)	—	(0.63)	(1.95)
Total distributions	(1.70)	(2.36)	(0.56)	(1.08)	(2.31)
Net asset value, end of year	\$15.33	\$15.16	\$19.20	\$16.59	\$18.81
Total return ^d	13.46%	(7.43)%	19.17%	(5.04)%	22.57%
Ratios to average net assets					
Expenses ^{e,f,g}	0.93%	0.91%	0.98%	0.98%	0.96%
Expenses - incurred in connection with securities sold short	—% ^h	—% ^h	0.02%	0.01%	0.02%
Net investment income	1.99%	1.55%	1.17%	3.25% ^c	2.10%
Supplemental data					
Net assets, end of year (000's)	\$1,882,088	\$1,786,501	\$2,517,899	\$2,620,645	\$2,931,753
Portfolio turnover rate	50.67%	59.99%	47.31% ⁱ	36.96%	38.50%

^aThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^bBased on average daily shares outstanding.

^cNet investment income per share includes approximately \$0.19 per share related to income received in the form of special dividends and EU reclaims in connection with certain Fund holdings. Excluding this amount, the ratio of net investment income to average net assets would have been 2.04%.

^dTotal return does not include fees, charges or expenses imposed by the variable annuity and life insurance contracts for which Franklin Templeton Variable Insurance Products Trust serves as an underlying investment vehicle.

^eBenefit of expense reduction rounds to less than 0.01%.

^fBenefit of waiver and payments by affiliates rounds to less than 0.01%.

^gIncludes dividends and/or interest expense on securities sold short and security borrowing fees, if any. See below for the ratios of such expenses to average net assets for the periods presented. See Note 1(d).

^hRounds to less than 0.01%.

ⁱExcludes the value of portfolio activity as a result of in-kind transactions.

Franklin Mutual Shares VIP Fund (continued)

	Year Ended December 31,				
	2023	2022	2021	2020	2019
Class 4					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	\$15.34	\$19.39	\$16.75	\$18.99	\$17.55
Income from investment operations ^a :					
Net investment income ^b	0.29	0.26	0.20	0.49 ^c	0.38
Net realized and unrealized gains (losses)	1.58	(1.97)	2.98	(1.66)	3.36
Total from investment operations	1.87	(1.71)	3.18	(1.17)	3.74
Less distributions from:					
Net investment income	(0.29)	(0.32)	(0.54)	(0.44)	(0.35)
Net realized gains	(1.39)	(2.02)	—	(0.63)	(1.95)
Total distributions	(1.68)	(2.34)	(0.54)	(1.07)	(2.30)
Net asset value, end of year	\$15.53	\$15.34	\$19.39	\$16.75	\$18.99
Total return ^d	13.31%	(7.47)%	19.06%	(5.17)%	22.44%
Ratios to average net assets					
Expenses ^{e,f,g}	1.03%	1.01%	1.08%	1.08%	1.06%
Expenses - incurred in connection with securities sold short	—% ^h	—% ^h	0.02%	0.01%	0.02%
Net investment income	1.88%	1.47%	1.06%	3.13% ^c	2.00%
Supplemental data					
Net assets, end of year (000's)	\$103,475	\$99,603	\$120,424	\$116,704	\$120,345
Portfolio turnover rate	50.67%	59.99%	47.31% ⁱ	36.96%	38.50%

^aThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^bBased on average daily shares outstanding.

^cNet investment income per share includes approximately \$0.19 per share related to income received in the form of special dividends and EU reclaims in connection with certain Fund holdings. Excluding this amount, the ratio of net investment income to average net assets would have been 1.92%.

^dTotal return does not include fees, charges or expenses imposed by the variable annuity and life insurance contracts for which Franklin Templeton Variable Insurance Products Trust serves as an underlying investment vehicle.

^eBenefit of expense reduction rounds to less than 0.01%.

^fBenefit of waiver and payments by affiliates rounds to less than 0.01%.

^gIncludes dividends and/or interest expense on securities sold short and security borrowing fees, if any. See below for the ratios of such expenses to average net assets for the periods presented. See Note 1(d).

^hRounds to less than 0.01%.

ⁱExcludes the value of portfolio activity as a result of in-kind transactions.

Schedule of Investments, December 31, 2023

Franklin Mutual Shares VIP Fund

	Country	Shares	Value
Common Stocks 91.1%			
Air Freight & Logistics 2.1%			
United Parcel Service, Inc., B	United States	280,884	\$44,163,391
Automobile Components 0.0%[†]			
^{a,b,c} International Automotive Components Group Brazil LLC	Brazil	1,730,515	51,055
Automobiles 2.1%			
General Motors Co.	United States	1,217,808	43,743,663
Banks 7.0%			
Bank of America Corp.	United States	1,352,894	45,551,941
JPMorgan Chase & Co.	United States	414,247	70,463,415
PNC Financial Services Group, Inc. (The)	United States	209,469	32,436,274
			148,451,630
Building Products 1.8%			
Johnson Controls International plc.	United States	653,885	37,689,931
Capital Markets 1.7%			
BlackRock, Inc.	United States	43,431	35,257,286
Construction & Engineering 1.9%			
^b WillScot Mobile Mini Holdings Corp.	United States	881,177	39,212,377
Consumer Finance 2.2%			
Capital One Financial Corp.	United States	346,759	45,467,040
Containers & Packaging 1.6%			
International Paper Co.	United States	938,922	33,942,030
Diversified Telecommunication Services 0.4%			
^{a,b,c} Windstream Holdings, Inc.	United States	643,835	8,134,092
Electronic Equipment, Instruments & Components 1.9%			
^b Flex Ltd.	United States	1,307,696	39,832,420
Energy Equipment & Services 1.6%			
Schlumberger NV	United States	640,707	33,342,392
Entertainment 2.0%			
^b Walt Disney Co. (The)	United States	473,981	42,795,745
Financial Services 6.3%			
^b Fiserv, Inc.	United States	335,130	44,518,669
Global Payments, Inc.	United States	394,046	50,043,842
Voya Financial, Inc.	United States	533,765	38,943,495
			133,506,006
Food Products 2.4%			
Kraft Heinz Co. (The)	United States	1,389,285	51,375,759
Health Care Equipment & Supplies 3.6%			
Baxter International, Inc.	United States	779,277	30,126,849
Medtronic plc	United States	565,145	46,556,645
			76,683,494
Health Care Providers & Services 5.7%			
CVS Health Corp.	United States	694,875	54,867,330
Elevance Health, Inc.	United States	80,127	37,784,688
Humana, Inc.	United States	60,302	27,606,859
			120,258,877

FRANKLIN TEMPLETON VARIABLE INSURANCE PRODUCTS TRUST
SCHEDULE OF INVESTMENTS

Franklin Mutual Shares VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Household Durables 1.8%			
DR Horton, Inc.	United States	246,879	\$37,520,671
Insurance 2.9%			
Everest Group Ltd.	United States	89,152	31,522,364
Progressive Corp. (The)	United States	182,129	29,009,507
			60,531,871
Interactive Media & Services 1.0%			
^b Meta Platforms, Inc., A	United States	60,831	21,531,741
Machinery 2.6%			
Dover Corp.	United States	138,100	21,241,161
Parker-Hannifin Corp.	United States	74,234	34,199,604
			55,440,765
Media 4.0%			
^b Charter Communications, Inc., A	United States	111,938	43,508,062
Comcast Corp., A	United States	915,045	40,124,723
			83,632,785
Metals & Mining 0.8%			
United States Steel Corp.	United States	323,796	15,752,675
Oil, Gas & Consumable Fuels 6.0%			
BP plc.	United Kingdom	6,282,963	37,250,240
Chevron Corp.	United States	310,520	46,317,163
Williams Cos., Inc. (The)	United States	1,209,344	42,121,452
			125,688,855
Personal Care Products 1.8%			
Kenvue, Inc.	United States	1,716,544	36,957,192
Pharmaceuticals 6.5%			
GSK plc	United States	2,322,840	42,906,055
Merck & Co., Inc.	United States	436,876	47,628,222
Novartis AG, ADR	Switzerland	462,061	46,654,299
			137,188,576
Professional Services 3.4%			
KBR, Inc.	United States	622,792	34,508,905
SS&C Technologies Holdings, Inc.	United States	622,595	38,046,780
			72,555,685
Real Estate Management & Development 2.3%			
^b CBRE Group, Inc., A	United States	527,356	49,091,570
Retail REITs 2.2%			
Brixmor Property Group, Inc.	United States	2,020,719	47,022,131
Software 3.3%			
Gen Digital, Inc.	United States	1,582,245	36,106,831
Oracle Corp.	United States	319,967	33,734,121
			69,840,952
Specialty Retail 0.0%[†]			
^{a,b,c} Wayne Services Legacy, Inc.	United States	2,039	26,751
Textiles, Apparel & Luxury Goods 1.4%			
Tapestry, Inc.	United States	819,646	30,171,169

FRANKLIN TEMPLETON VARIABLE INSURANCE PRODUCTS TRUST
SCHEDULE OF INVESTMENTS

Franklin Mutual Shares VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Tobacco 1.7%			
British American Tobacco plc.	United Kingdom	1,224,728	\$35,838,762
Trading Companies & Distributors 3.4%			
^b AerCap Holdings NV.	Ireland	381,562	28,357,688
Ferguson plc.	United States	222,638	42,984,719
			71,342,407
Wireless Telecommunication Services 1.7%			
T-Mobile US, Inc.	United States	224,929	36,062,867
Total Common Stocks (Cost \$1,452,640,803).			1,920,104,613
		Principal Amount^c	
Corporate Bonds 1.7%			
Passenger Airlines 0.0%[†]			
^d American Airlines, Inc., Senior Secured Note, 144A, 8.5%, 5/15/29	United States	123,000	129,965
Pharmaceuticals 0.1%			
^d Bausch Health Americas, Inc., Senior Note, 144A, 8.5%, 1/31/27. .	United States	3,342,000	1,837,961
Professional Services 0.1%			
^d CoreLogic, Inc., Senior Secured Note, 144A, 4.5%, 5/01/28.	United States	2,896,000	2,539,749
Software 0.8%			
^d Veritas US, Inc. / Veritas Bermuda Ltd., Senior Secured Note, 144A, 7.5%, 9/01/25	United States	20,563,000	16,992,142
Specialty Retail 0.7%			
^d Staples, Inc.,			
Senior Note, 144A, 10.75%, 4/15/27	United States	10,575,000	7,716,138
Senior Secured Note, 144A, 7.5%, 4/15/26	United States	6,063,000	5,646,123
			13,362,261
Total Corporate Bonds (Cost \$40,044,450)			34,862,078
^eSenior Floating Rate Interests 2.8%			
Commercial Services & Supplies 0.8%			
^f Neptune BidCo US, Inc.,			
First Lien, CME Term Loan, A, 10.257%, (3-month SOFR + 4.75%), 10/11/28	United States	11,237,132	10,290,010
First Lien, Dollar CME Term Loan, B, 10.507%, (3-month SOFR + 5%), 4/11/29	United States	5,997,930	5,494,764
			15,784,774
Passenger Airlines 0.4%			
^f American Airlines, Inc., Initial CME Term Loan, 8.869%, (3-month SOFR + 3.5%), 6/04/29	United States	8,346,176	8,374,511
Professional Services 0.4%			
^f CoreLogic, Inc., First Lien, Initial Term Loan, 8.97%, (1-month SOFR + 3.5%), 6/02/28	United States	8,954,354	8,737,972
Software 0.7%			
Banff Guarantor, Inc., Second Lien, Initial Term Loan, 10.97%, (1-month SOFR + 5.5%), 2/27/26	United States	6,640,700	6,640,700
Quest Software US Holdings, Inc., Second Lien, Initial CME Term Loan, 13.033%, (3-month SOFR + 7.5%), 2/01/30	United States	13,032,127	7,870,427
			14,511,127

FRANKLIN TEMPLETON VARIABLE INSURANCE PRODUCTS TRUST
SCHEDULE OF INVESTMENTS

Franklin Mutual Shares VIP Fund (continued)

	Country	Principal Amount [*]	Value
^eSenior Floating Rate Interests (continued)			
Specialty Retail 0.5%			
^{f,g} Michaels Cos., Inc. (The), Term Loan, B, 9.86%, (3-month SOFR + 4.25%), 4/15/28	United States	13,638,901	\$11,374,844
Total Senior Floating Rate Interests (Cost \$63,063,501)			58,783,228
		Shares	
Companies in Liquidation 0.0%			
^{a,b,h} Bosgen Liquidating Trust c/o Verdolino and Lowey P.C., Contingent Distribution	Netherlands	347,093	—
^{a,b,h} Walter Energy, Inc., Litigation Trust, Contingent Distribution	United States	6,301,000	—
Total Companies in Liquidation (Cost \$—)			—
Total Long Term Investments (Cost \$1,555,748,754)			2,013,749,919
Short Term Investments 4.2%			
	Country	Principal Amount [*]	Value
U.S. Government and Agency Securities 4.2%			
ⁱ FHLB, 1/02/24	United States	89,200,000	89,148,462
Total U.S. Government and Agency Securities (Cost \$89,187,116)			89,148,462
Total Short Term Investments (Cost \$89,187,116)			89,148,462
Total Investments (Cost \$1,644,935,870) 99.8%			\$2,102,898,381
Other Assets, less Liabilities 0.2%			3,790,336
Net Assets 100.0%			\$2,106,688,717

^{*}The principal amount is stated in U.S. dollars unless otherwise indicated.[†]Rounds to less than 0.1% of net assets.^aFair valued using significant unobservable inputs. See Note 11 regarding fair value measurements.^bNon-income producing.^cSee Note 8 regarding restricted securities.^dSecurity was purchased pursuant to Rule 144A or Regulation S under the Securities Act of 1933. 144A securities may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. Regulation S securities cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. At December 31, 2023, the aggregate value of these securities was \$34,862,078, representing 1.7% of net assets.^eSee Note 1(f) regarding senior floating rate interests.^fThe coupon rate shown represents the rate inclusive of any caps or floors, if applicable, in effect at period end.^gA portion or all of the security purchased on a delayed delivery basis. See Note 1(c).^hContingent distributions represent the right to receive additional distributions, if any, during the reorganization of the underlying company. Shares represent total underlying principal of debt securities.ⁱThe security was issued on a discount basis with no stated coupon rate.

FRANKLIN TEMPLETON VARIABLE INSURANCE PRODUCTS TRUST
SCHEDULE OF INVESTMENTS

Franklin Mutual Shares VIP Fund (continued)

At December 31, 2023, the Fund had the following futures contracts outstanding. See Note 1(d).

Futures Contracts

Description	Type	Number of Contracts	Notional Amount*	Expiration Date	Value/ Unrealized Appreciation (Depreciation)
Foreign exchange contracts					
Foreign Exchange GBP/USD	Short	112	\$8,925,700	3/18/24	\$(134,327)
Total Futures Contracts					\$(134,327)

*As of period end.

At December 31, 2023, the Fund had the following forward exchange contracts outstanding. See Note 1(d).

Forward Exchange Contracts

Currency	Counter-party ^a	Type	Quantity	Contract Amount*	Settlement Date	Unrealized Appreciation	Unrealized Depreciation
OTC Forward Exchange Contracts							
British Pound	BOFA	Sell	74,419	94,626	1/17/24	\$—	\$(252)
British Pound	HSBK	Buy	136,870	167,106	1/17/24	7,390	—
British Pound	UBSW	Buy	169,647	206,104	1/17/24	10,180	—
British Pound	UBSW	Sell	4,173,428	5,082,693	1/17/24	—	(238,031)
British Pound	WFLA	Sell	80,000	101,848	1/17/24	—	(144)
Total Forward Exchange Contracts						\$17,570	\$(238,427)
Net unrealized appreciation (depreciation)							\$(220,857)

*In U.S. dollars unless otherwise indicated.

^aMay be comprised of multiple contracts with the same counterparty, currency and settlement date.

See Note 9 regarding other derivative information.

See Abbreviations on page 66 .

Statement of Assets and Liabilities

December 31, 2023

Franklin Mutual
Shares VIP
Fund

Assets:

Investments in securities:

Cost - Unaffiliated issuers	\$1,644,935,870
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Value - Unaffiliated issuers	\$2,102,898,381
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Cash	631,573
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Receivables:

Investment securities sold	13,311,298
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Capital shares sold	73,719
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Dividends and interest	5,146,609
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European Union tax reclaims (Note 1g)	381,449
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Deposits with brokers for:

Futures contracts	224,770
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Unrealized appreciation on OTC forward exchange contracts	17,570
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Total assets	2,122,685,369
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Liabilities:

Payables:

Investment securities purchased	13,179,040
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Capital shares redeemed	810,893
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Management fees	1,178,352
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Distribution fees	420,018
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Trustees' fees and expenses	2,557
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Variation margin on futures contracts	13,300
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Unrealized depreciation on OTC forward exchange contracts	238,427
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Accrued expenses and other liabilities	154,065
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Total liabilities	15,996,652
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Net assets, at value	\$2,106,688,717
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Net assets consist of:

Paid-in capital	\$1,590,349,373
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Total distributable earnings (losses)	516,339,344
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Net assets, at value	\$2,106,688,717
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Franklin Mutual
Shares VIP
Fund

Class 1:

Net assets, at value	\$121,126,483
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Shares outstanding	7,697,527
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Net asset value and maximum offering price per share	\$15.74
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Class 2:

Net assets, at value	\$1,882,087,658
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Shares outstanding	122,765,978
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Net asset value and maximum offering price per share	\$15.33
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Class 4:

Net assets, at value	\$103,474,576
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Shares outstanding	6,661,671
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Net asset value and maximum offering price per share	\$15.53
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FRANKLIN TEMPLETON VARIABLE INSURANCE PRODUCTS TRUST
FINANCIAL STATEMENTS

Statement of Operations

for the year ended December 31, 2023

	Franklin Mutual Shares VIP Fund
Investment income:	
Dividends: (net of foreign taxes of \$298,407)	
Unaffiliated issuers	\$41,394,139
Interest:	
Unaffiliated issuers	16,859,938
Income from securities loaned:	
Unaffiliated entities (net of fees and rebates)	559,061
Other income (Note 1g)	377,297
Total investment income	59,190,435
Expenses:	
Management fees (Note 3a)	13,717,083
Distribution fees: (Note 3c)	
Class 2	4,556,455
Class 4	348,425
Custodian fees (Note 4)	2,293
Reports to shareholders fees	3,495
Professional fees	5,826
Trustees' fees and expenses	26,844
Dividends on securities sold short	27,210
Other	(23,334)
Total expenses	18,664,297
Expense reductions (Note 4)	(17,339)
Expenses waived/paid by affiliates	(3,291)
Net expenses	18,643,667
Net investment income	40,546,768
Realized and unrealized gains (losses):	
Net realized gain (loss) from:	
Investments:	
Unaffiliated issuers	42,711,126
Foreign currency transactions	40,646
Forward exchange contracts	(1,329,414)
Futures contracts	(235,861)
Securities sold short	(1,750,089)
Net realized gain (loss)	39,436,408
Net change in unrealized appreciation (depreciation) on:	
Investments:	
Unaffiliated issuers	162,214,240
Translation of other assets and liabilities denominated in foreign currencies	21,398
Forward exchange contracts	965,635
Futures contracts	(245,673)
Net change in unrealized appreciation (depreciation)	162,955,600
Net realized and unrealized gain (loss)	202,392,008
Net increase (decrease) in net assets resulting from operations	\$242,938,776

Statements of Changes in Net Assets

Franklin Mutual Shares VIP Fund		
	Year Ended December 31, 2023	Year Ended December 31, 2022
Increase (decrease) in net assets:		
Operations:		
Net investment income	\$40,546,768	\$35,065,739
Net realized gain (loss)	39,436,408	173,243,573
Net change in unrealized appreciation (depreciation)	162,955,600	(401,747,852)
Net increase (decrease) in net assets resulting from operations	242,938,776	(193,438,540)
Distributions to shareholders:		
Class 1	(11,816,150)	(13,963,701)
Class 2	(192,811,695)	(244,802,646)
Class 4	(10,208,014)	(13,410,832)
Total distributions to shareholders	(214,835,859)	(272,177,179)
Capital share transactions: (Note 2)		
Class 1	13,018,501	10,288,541
Class 2	72,693,670	(309,666,229)
Class 4	1,435,740	1,247,512
Total capital share transactions	87,147,911	(298,130,176)
Net increase (decrease) in net assets	115,250,828	(763,745,895)
Net assets:		
Beginning of year	1,991,437,889	2,755,183,784
End of year	\$2,106,688,717	\$1,991,437,889

Notes to Financial Statements

Franklin Mutual Shares VIP Fund

1. Organization and Significant Accounting Policies

Franklin Templeton Variable Insurance Products Trust (Trust) is registered under the Investment Company Act of 1940 (1940 Act) as an open-end management investment company, consisting of eighteen separate funds. The Trust follows the accounting and reporting guidance in Financial Accounting Standards Board (FASB) Accounting Standards Codification Topic 946, Financial Services – Investment Companies (ASC 946) and applies the specialized accounting and reporting guidance in U.S. Generally Accepted Accounting Principles (U.S. GAAP), including, but not limited to, ASC 946. Franklin Mutual Shares VIP Fund (Fund) is included in this report. Shares of the Fund are generally sold only to insurance company separate accounts to fund the benefits of variable life insurance policies or variable annuity contracts. The Fund offers three classes of shares: Class 1, Class 2 and Class 4. Each class of shares may differ by its distribution fees, voting rights on matters affecting a single class and its exchange privilege.

The following summarizes the Fund's significant accounting policies.

a. Financial Instrument Valuation

The Fund's investments in financial instruments are carried at fair value daily. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. The Fund calculates the net asset value (NAV) per share each business day as of 4 p.m. Eastern time or the regularly scheduled close of the New York Stock Exchange (NYSE), whichever is earlier. Under compliance policies and procedures approved by the Trust's Board of Trustees (the Board), the Board has designated the Fund's investment manager as the valuation designee and has responsibility for oversight of valuation. The investment manager is assisted by the Fund's administrator in performing this responsibility, including leading the cross-functional Valuation Committee (VC). The Fund may utilize independent pricing services, quotations from securities and financial instrument dealers, and other market sources to determine fair value.

Equity securities and derivative financial instruments listed on an exchange or on the NASDAQ National Market System are valued at the last quoted sale price or the official closing price of the day, respectively. Foreign equity securities are valued as of the close of trading on the foreign stock

exchange on which the security is primarily traded, or as of 4 p.m. Eastern time. The value is then converted into its U.S. dollar equivalent at the foreign exchange rate in effect at 4 p.m. Eastern time on the day that the value of the security is determined. Over-the-counter (OTC) securities are valued within the range of the most recent quoted bid and ask prices. Securities that trade in multiple markets or on multiple exchanges are valued according to the broadest and most representative market. Certain equity securities are valued based upon fundamental characteristics or relationships to similar securities.

Debt securities generally trade in the OTC market rather than on a securities exchange. The Fund's pricing services use multiple valuation techniques to determine fair value. In instances where sufficient market activity exists, the pricing services may utilize a market-based approach through which quotes from market makers are used to determine fair value. In instances where sufficient market activity may not exist or is limited, the pricing services also utilize proprietary valuation models which may consider market characteristics such as benchmark yield curves, credit spreads, estimated default rates, anticipated market interest rate volatility, coupon rates, anticipated timing of principal repayments, underlying collateral, and other unique security features in order to estimate the relevant cash flows, which are then discounted to calculate the fair value.

Certain derivative financial instruments trade in the OTC market. The Fund's pricing services use various techniques including industry standard option pricing models and proprietary discounted cash flow models to determine the fair value of those instruments. The Fund's net benefit or obligation under the derivative contract, as measured by the fair value of the contract, is included in net assets.

The Fund has procedures to determine the fair value of financial instruments for which market prices are not reliable or readily available. Under these procedures, the Fund primarily employs a market-based approach which may use related or comparable assets or liabilities, recent transactions, market multiples, and other relevant information for the investment to determine the fair value of the investment. An income-based valuation approach may also be used in which the anticipated future cash flows of the investment are discounted to calculate fair value. Discounts may also be applied due to the nature or duration of any restrictions on the disposition of the investments. Due to the

Franklin Mutual Shares VIP Fund (continued)**1. Organization and Significant Accounting Policies**
(continued)**a. Financial Instrument Valuation** (continued)

inherent uncertainty of valuations of such investments, the fair values may differ significantly from the values that would have been used had an active market existed.

Trading in securities on foreign securities stock exchanges and OTC markets may be completed before 4 p.m. Eastern time. In addition, trading in certain foreign markets may not take place on every Fund's business day. Events can occur between the time at which trading in a foreign security is completed and 4 p.m. Eastern time that might call into question the reliability of the value of a portfolio security held by the Fund. As a result, differences may arise between the value of the Fund's portfolio securities as determined at the foreign market close and the latest indications of value at 4 p.m. Eastern time. In order to minimize the potential for these differences, an independent pricing service may be used to adjust the value of the Fund's portfolio securities to the latest indications of fair value at 4 p.m. Eastern time. At December 31, 2023, certain securities may have been fair valued using these procedures, in which case the securities were categorized as Level 2 within the fair value hierarchy (referred to as "market level fair value"). See the Fair Value Measurements note for more information.

When the last day of the reporting period is a non-business day, certain foreign markets may be open on those days that the Fund's NAV is not calculated, which could result in differences between the value of the Fund's portfolio securities on the last business day and the last calendar day of the reporting period. Any security valuation changes due to an open foreign market are adjusted and reflected by the Fund for financial reporting purposes.

b. Foreign Currency Translation

Portfolio securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars based on the exchange rate of such currencies against U.S. dollars on the date of valuation. The Fund may enter into foreign currency exchange contracts to facilitate transactions denominated in a foreign currency. Purchases and sales of securities, income and expense items denominated in foreign currencies are translated into U.S. dollars at the exchange rate in effect on the transaction date. Portfolio securities and assets and liabilities denominated in foreign currencies contain risks that those currencies will

decline in value relative to the U.S. dollar. Occasionally, events may impact the availability or reliability of foreign exchange rates used to convert the U.S. dollar equivalent value. If such an event occurs, the foreign exchange rate will be valued at fair value using procedures established and approved by the Board.

The Fund does not separately report the effect of changes in foreign exchange rates from changes in market prices on securities held. Such changes are included in net realized and unrealized gain or loss from investments in the Statement of Operations.

Realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions and the difference between the recorded amounts of dividends, interest, and foreign withholding taxes and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in foreign exchange rates on foreign denominated assets and liabilities other than investments in securities held at the end of the reporting period.

c. Securities Purchased on a Delayed Delivery Basis

The Fund purchases securities on a delayed delivery basis, with payment and delivery scheduled for a future date. These transactions are subject to market fluctuations and are subject to the risk that the value at delivery may be more or less than the trade date purchase price. Although the Fund will generally purchase these securities with the intention of holding the securities, it may sell the securities before the settlement date.

d. Derivative Financial Instruments

The Fund invested in derivative financial instruments in order to manage risk or gain exposure to various other investments or markets. Derivatives are financial contracts based on an underlying or notional amount, require no initial investment or an initial net investment that is smaller than would normally be required to have a similar response to changes in market factors, and require or permit net settlement. Derivatives contain various risks including the potential inability of the counterparty to fulfill their obligations under the terms of the contract, the potential for an illiquid secondary market, and/or the potential for market movements which expose the Fund to gains or losses in

Franklin Mutual Shares VIP Fund (continued)**1. Organization and Significant Accounting Policies**
(continued)**d. Derivative Financial Instruments** (continued)

excess of the amounts shown in the Statement of Assets and Liabilities. Realized gain and loss and unrealized appreciation and depreciation on these contracts for the period are included in the Statement of Operations.

Derivative counterparty credit risk is managed through a formal evaluation of the creditworthiness of all potential counterparties. The Fund attempts to reduce its exposure to counterparty credit risk on OTC derivatives, whenever possible, by entering into International Swaps and Derivatives Association (ISDA) master agreements with certain counterparties. These agreements contain various provisions, including but not limited to collateral requirements, events of default, or early termination. Termination events applicable to the counterparty include certain deteriorations in the credit quality of the counterparty. Termination events applicable to the Fund include failure of the Fund to maintain certain net asset levels and/or limit the decline in net assets over various periods of time. In the event of default or early termination, the ISDA master agreement gives the non-defaulting party the right to net and close-out all transactions traded, whether or not arising under the ISDA agreement, to one net amount payable by one counterparty to the other. However, absent an event of default or early termination, OTC derivative assets and liabilities are presented gross and not offset in the Statement of Assets and Liabilities. Early termination by the counterparty may result in an immediate payment by the Fund of any net liability owed to that counterparty under the ISDA agreement. At December 31, 2023, the Fund had OTC derivatives in a net liability position of \$228,247.

Collateral requirements differ by type of derivative. Collateral or initial margin requirements are set by the broker or exchange clearing house for exchange traded and centrally cleared derivatives. Initial margin deposited is held at the exchange and can be in the form of cash and/or securities. For OTC derivatives traded under an ISDA master agreement, posting of collateral is required by either the Fund or the applicable counterparty if the total net exposure of all OTC derivatives with the applicable counterparty exceeds the minimum transfer amount, which typically ranges from \$100,000 to \$250,000, and can vary depending on the counterparty and the type of agreement. Generally, collateral is determined at the close of Fund business each

day and any additional collateral required due to changes in derivative values may be delivered by the Fund or the counterparty the next business day, or within a few business days. Collateral pledged and/or received by the Fund for OTC derivatives, if any, is held in segregated accounts with the Fund's custodian/counterparty broker and can be in the form of cash and/or securities. Unrestricted cash may be invested according to the Fund's investment objectives. To the extent that the amounts due to the Fund from its counterparties are not subject to collateralization or are not fully collateralized, the Fund bears the risk of loss from counterparty non-performance.

The Fund entered into exchange traded futures contracts primarily to manage exposure to certain foreign currencies. A futures contract is an agreement between the Fund and a counterparty to buy or sell an asset at a specified price on a future date. Required initial margins are pledged by the Fund, and the daily change in fair value is accounted for as a variation margin payable or receivable in the Statement of Assets and Liabilities.

The Fund entered into OTC forward exchange contracts primarily to manage exposure to certain foreign currencies. A forward exchange contract is an agreement between the Fund and a counterparty to buy or sell a foreign currency at a specific exchange rate on a future date.

See Note 9 regarding other derivative information.

e. Securities Sold Short

The Fund is engaged in selling securities short, which obligates the Fund to replace a borrowed security with the same security at current fair value. The Fund incurs a loss if the price of the security increases between the date of the short sale and the date on which the Fund replaces the borrowed security. The Fund realizes a gain if the price of the security declines between those dates. Gains are limited to the price at which the Fund sold the security short, while losses are potentially unlimited in size.

The Fund is required to establish a margin account with the broker lending the security sold short. While the short sale is outstanding, the broker retains the proceeds of the short sale to the extent necessary to meet margin requirements until the short position is closed out. A deposit must also be maintained with the Fund's custodian/counterparty broker consisting of cash and/or securities having a value equal to a specified percentage of the value of the securities sold

Franklin Mutual Shares VIP Fund (continued)**1. Organization and Significant Accounting Policies**
(continued)**e. Securities Sold Short** (continued)

short. The Fund is obligated to pay fees for borrowing the securities sold short and is required to pay the counterparty any dividends and/or interest due on securities sold short. Such dividends and/or interest and any security borrowing fees are recorded as an expense to the Fund. At December 31, 2023, the Fund had no securities sold short.

f. Senior Floating Rate Interests

The Fund invests in senior secured corporate loans that pay interest at rates which are periodically reset by reference to a base lending rate plus a spread. These base lending rates are generally the prime rate offered by a designated U.S. bank or the Secured Overnight Financing Rate (SOFR). Senior secured corporate loans often require prepayment of principal from excess cash flows or at the discretion of the borrower. As a result, actual maturity may be substantially less than the stated maturity. Senior secured corporate loans in which the Fund invests are generally readily marketable, but may be subject to certain restrictions on resale.

g. Income and Deferred Taxes

It is the Fund's policy to qualify as a regulated investment company under the Internal Revenue Code. The Fund intends to distribute to shareholders substantially all of its taxable income and net realized gains to relieve it from federal income and if applicable, excise taxes. As a result, no provision for U.S. federal income taxes is required.

The Fund may be subject to foreign taxation related to income received, capital gains on the sale of securities and certain foreign currency transactions in the foreign jurisdictions in which it invests. Foreign taxes, if any, are recorded based on the tax regulations and rates that exist in the foreign markets in which the Fund invests. When a capital gain tax is determined to apply, the Fund records an estimated deferred tax liability in an amount that would be payable if the securities were disposed of on the valuation date.

As a result of several court cases, in certain countries across the European Union, the Fund filed additional tax reclaims for previously withheld taxes on dividends earned in those countries (EU reclaims). Income recognized, if any, for EU reclaims is reflected as other income in the Statement of

Operations and any related receivable, if any, is reflected as European Union tax reclaims in the Statement of Assets and Liabilities. Any fees associated with these filings are reflected in other expenses in the Statement of Operations. When uncertainty exists as to the ultimate resolution of these proceedings, the likelihood of receipt of these EU reclaims, and the potential timing of payment, no amounts are reflected in the financial statements. For U.S. income tax purposes, when EU reclaims are received by the Fund and the Fund previously passed foreign tax credit on to its shareholders, the Fund will enter into a closing agreement with the Internal Revenue Service (IRS) in order to pay the associated tax liability on behalf of the Fund's shareholders.

The Fund may recognize an income tax liability related to its uncertain tax positions under U.S. GAAP when the uncertain tax position has a less than 50% probability that it will be sustained upon examination by the tax authorities based on its technical merits. As of December 31, 2023, the Fund has determined that no tax liability is required in its financial statements related to uncertain tax positions for any open tax years (or expected to be taken in future tax years). Open tax years are those that remain subject to examination and are based on the statute of limitations in each jurisdiction in which the Fund invests.

h. Security Transactions, Investment Income, Expenses and Distributions

Security transactions are accounted for on trade date. Realized gains and losses on security transactions are determined on a specific identification basis. Interest income and estimated expenses are accrued daily. Amortization of premium and accretion of discount on debt securities are included in interest income. Paydown gains and losses are recorded as an adjustment to interest income. Facility fees are recognized as income over the expected term of the loan.

Dividend income and dividends declared on securities sold short are recorded on the ex-dividend date except for certain dividends from securities where the dividend rate is not available. In such cases, the dividend is recorded as soon as the information is received by the Fund. Distributions to shareholders are recorded on the ex-dividend date. Distributable earnings are determined according to income tax regulations (tax basis) and may differ from earnings recorded in accordance with U.S. GAAP. These differences may be permanent or temporary. Permanent differences are reclassified among capital accounts to reflect their tax

Franklin Mutual Shares VIP Fund (continued)**1. Organization and Significant Accounting Policies**

(continued)

h. Security Transactions, Investment Income, Expenses and Distributions (continued)

character. These reclassifications have no impact on net assets or the results of operations. Temporary differences are not reclassified, as they may reverse in subsequent periods.

Common expenses incurred by the Trust are allocated among the Funds based on the ratio of net assets of each Fund to the combined net assets of the Trust or based on the ratio of number of shareholders of each Fund to the combined number of shareholders of the Trust. Fund specific expenses are charged directly to the Fund that incurred the expense.

Realized and unrealized gains and losses and net investment income, excluding class specific expenses, are allocated daily to each class of shares based upon the relative proportion of net assets of each class. Differences in per share distributions by class are generally due to differences in class specific expenses.

2. Shares of Beneficial Interest

At December 31, 2023, there were an unlimited number of shares authorized (without par value). Transactions in the Fund's shares were as follows:

	Year Ended December 31, 2023		Year Ended December 31, 2022	
	Shares	Amount	Shares	Amount
Class 1 Shares:				
Shares sold	563,969	\$8,877,366	393,296	\$6,327,171
Shares issued in reinvestment of distributions	828,622	11,816,150	997,407	13,963,701
Shares redeemed	(478,742)	(7,675,015)	(564,521)	(10,002,331)
Net increase (decrease)	913,849	\$13,018,501	826,182	\$10,288,541
Class 2 Shares:				
Shares sold	27,293,330	\$418,428,934	6,305,441	\$105,384,367
Shares issued in reinvestment of distributions	13,871,345	192,811,695	17,894,930	244,802,646
Shares redeemed	(36,204,922)	(538,546,959)	(37,562,712)	(659,853,242)
Net increase (decrease)	4,959,753	\$72,693,670	(13,362,341)	\$(309,666,229)

Franklin Mutual Shares VIP Fund (continued)**2. Shares of Beneficial Interest** (continued)

	Year Ended December 31, 2023		Year Ended December 31, 2022	
	Shares	Amount	Shares	Amount
Class 4 Shares:				
Shares sold	525,023	\$8,070,089	365,503	\$6,240,405
Shares issued in reinvestment of distributions	724,487	10,208,014	968,991	13,410,832
Shares redeemed	(1,080,175)	(16,842,363)	(1,051,773)	(18,403,725)
Net increase (decrease)	169,335	\$1,435,740	282,721	\$1,247,512

3. Transactions with Affiliates

Franklin Resources, Inc. is the holding company for various subsidiaries that together are referred to as Franklin Templeton. Certain officers and trustees of the Fund are also officers and/or directors of the following subsidiaries:

Subsidiary	Affiliation
Franklin Mutual Advisers, LLC (Franklin Mutual)	Investment manager
Franklin Templeton Services, LLC (FT Services)	Administrative manager
Franklin Distributors, LLC (Distributors)	Principal underwriter
Franklin Templeton Investor Services, LLC (Investor Services)	Transfer agent

a. Management Fees

The Fund pays an investment management fee, calculated daily and paid monthly, to Franklin Mutual based on the average daily net assets of the Fund as follows:

Annualized Fee Rate	Net Assets
0.675%	Up to and including \$5 billion
0.645%	Over \$5 billion, up to and including \$10 billion
0.625%	Over \$10 billion, up to and including \$15 billion
0.595%	Over \$15 billion, up to and including \$20 billion
0.585%	Over \$20 billion, up to and including \$25 billion
0.565%	Over \$25 billion, up to and including \$30 billion
0.555%	Over \$30 billion, up to and including \$35 billion
0.545%	In excess of \$35 billion

For the year ended December 31, 2023, the gross effective investment management fee rate was 0.675% of the Fund's average daily net assets.

b. Administrative Fees

Under an agreement with Franklin Mutual, FT Services provides administrative services to the Fund. The fee is paid by Franklin Mutual based on the Fund's average daily net assets, and is not an additional expense of the Fund.

Franklin Mutual Shares VIP Fund (continued)**3. Transactions with Affiliates (continued)****c. Distribution Fees**

The Board has adopted a distribution plans for Class 2 and Class 4 shares pursuant to Rule 12b-1 under the 1940 Act. Under the Fund's compensation distribution plans, the Fund pays Distributors for costs incurred in connection with the servicing, sale and distribution of the Fund's shares up to 0.35% per year of its average daily net assets of each class. The Board has agreed to limit the current rate to 0.25% per year for Class 2. The plan year, for purposes of monitoring compliance with the maximum annual plan rates, is February 1 through January 31.

d. Transfer Agent Fees

Investor Services, under terms of an agreement, performs shareholder servicing for the Fund and is not paid by the Fund for the services.

4. Expense Offset Arrangement

The Fund has previously entered into an arrangement with its custodian whereby credits realized as a result of uninvested cash balances are used to reduce a portion of the Fund's custodian expenses. During the year ended December 31, 2023, the custodian fees were reduced as noted in the Statement of Operations. Effective July 10, 2023, earned credits, if any, will be recognized as income.

5. Income Taxes

The tax character of distributions paid during the years ended December 31, 2023 and 2022, was as follows:

	2023	2022
Distributions paid from:		
Ordinary income	\$38,513,393	\$92,274,164
Long term capital gain	176,322,466	179,903,015
	<u>\$214,835,859</u>	<u>\$272,177,179</u>

At December 31, 2023, the cost of investments, net unrealized appreciation (depreciation), undistributed ordinary income and undistributed long term capital gains for income tax purposes were as follows:

Cost of investments	<u>\$1,670,478,305</u>
Unrealized appreciation.	\$486,968,303
Unrealized depreciation.	(54,903,411)
Net unrealized appreciation (depreciation).	<u>\$432,064,892</u>
Distributable earnings:	
Undistributed ordinary income	\$43,449,236
Undistributed long term capital gains	40,413,963
Total distributable earnings	<u>\$83,863,199</u>

Differences between income and/or capital gains as determined on a book basis and a tax basis are primarily due to differing treatments of foreign currency transactions and wash sales.

Franklin Mutual Shares VIP Fund (continued)**6. Investment Transactions**

Purchases and sales of investments (excluding short term securities and securities sold short) for the year ended December 31, 2023, aggregated \$991,886,080 and \$1,140,939,726, respectively.

7. Credit Risk and Defaulted Securities

The Fund may purchase the pre-default or defaulted debt of distressed companies. Distressed companies are financially troubled and could be or are already involved in financial restructuring or bankruptcy. Risks associated with purchasing these securities include the possibility that the bankruptcy or other restructuring process takes longer than expected, or that distributions in restructuring are less than anticipated, either or both of which may result in unfavorable consequences to the Fund. If it becomes probable that the income on debt securities, including those of distressed companies, will not be collected, the Fund discontinues accruing income and recognizes an adjustment for uncollectible interest.

At December 31, 2023, the Fund did not hold any distressed company securities for which interest recognition has been discontinued.

8. Restricted Securities

The Fund invests in securities that are restricted under the Securities Act of 1933 (1933 Act). Restricted securities are often purchased in private placement transactions, and cannot be sold without prior registration unless the sale is pursuant to an exemption under the 1933 Act. Disposal of these securities may require greater effort and expense, and prompt sale at an acceptable price may be difficult. The Fund may have registration rights for restricted securities. The issuer generally incurs all registration costs.

At December 31, 2023, investments in restricted securities, excluding securities exempt from registration under the 1933 Act, were as follows:

Shares	Issuer	Acquisition Date	Cost	Value
Franklin Mutual Shares VIP Fund				
1,730,515	International Automotive Components Group Brazil LLC	4/13/06 – 12/26/08	\$1,149,241	\$51,055
2,039	Wayne Services Legacy, Inc.	1/22/20	—	26,751
643,835	Windstream Holdings, Inc.	9/21/20 – 6/09/23	5,263,806	8,134,092
Total Restricted Securities (Value is 0.4% of Net Assets).			\$6,413,047	\$8,211,898

9. Other Derivative Information

At December 31, 2023, investments in derivative contracts are reflected in the Statement of Assets and Liabilities as follows:

Derivative Contracts Not Accounted for as Hedging Instruments	Asset Derivatives		Liability Derivatives	
	Statement of Assets and Liabilities Location	Fair Value	Statement of Assets and Liabilities Location	Fair Value
Franklin Mutual Shares VIP Fund				
Foreign exchange contracts . .				
	Variation margin on futures contracts	\$—	Variation margin on futures contracts	\$134,327 ^a
	Unrealized appreciation on OTC forward exchange contracts	17,570	Unrealized depreciation on OTC forward exchange contracts	238,427

Franklin Mutual Shares VIP Fund (continued)**9. Other Derivative Information** (continued)

Derivative Contracts Not Accounted for as Hedging Instruments	Asset Derivatives		Liability Derivatives	
	Statement of Assets and Liabilities Location	Fair Value	Statement of Assets and Liabilities Location	Fair Value
Franklin Mutual Shares VIP Fund (continued)				
Total		\$17,570		\$372,754

*This amount reflects the cumulative appreciation (depreciation) of futures contracts as reported in the Schedule of Investments. Only the variation margin receivable/payable at period end is separately reported within the Statement of Assets and Liabilities. Prior variation margin movements were recorded to cash upon receipt or payment.

For the year ended December 31, 2023, the effect of derivative contracts in the Statement of Operations was as follows:

Derivative Contracts Not Accounted for as Hedging Instruments	Statement of Operations Location	Net Realized Gain (Loss) for the Year	Statement of Operations Location	Net Change in Unrealized Appreciation (Depreciation) for the Year
Franklin Mutual Shares VIP Fund				
	Net realized gain (loss) from:		Net change in unrealized appreciation (depreciation) on:	
Foreign exchange contracts				
	Futures contracts	\$(235,861)	Futures contracts	\$(245,673)
	Forward exchange contracts	(1,329,414)	Forward exchange contracts	965,635
Total		<u>\$(1,565,275)</u>		<u>\$719,962</u>

For the year ended December 31, 2023, the average month end notional amount of futures contracts represented \$10,623,894. The average month end contract value of forward exchange contracts was \$14,078,260.

See Note 1(d) regarding derivative financial instruments.

10. Credit Facility

The Fund, together with other U.S. registered and foreign investment funds (collectively, Borrowers), managed by Franklin Templeton, are borrowers in a joint syndicated senior unsecured credit facility totaling \$2.675 billion (Global Credit Facility) which matured on February 2, 2024. This Global Credit Facility provides a source of funds to the Borrowers for temporary and emergency purposes, including the ability to meet future unanticipated or unusually large redemption requests. Effective February 2, 2024, the Borrowers renewed the Global Credit Facility for a one-year term, maturing January 31, 2025, for a total of \$2.675 billion.

Under the terms of the Global Credit Facility, the Fund shall, in addition to interest charged on any borrowings made by the Fund and other costs incurred by the Fund, pay its share of fees and expenses incurred in connection with the implementation and maintenance of the Global Credit Facility, based upon its relative share of the aggregate net assets of all of the Borrowers, including an annual commitment fee of 0.15% based upon the unused portion of the Global Credit Facility. These fees are reflected in other expenses in the Statement of Operations. During the year ended December 31, 2023, the Fund did not use the Global Credit Facility.

Franklin Mutual Shares VIP Fund (continued)**11. Fair Value Measurements**

The Fund follows a fair value hierarchy that distinguishes between market data obtained from independent sources (observable inputs) and the Fund's own market assumptions (unobservable inputs). These inputs are used in determining the value of the Fund's financial instruments and are summarized in the following fair value hierarchy:

- Level 1 – quoted prices in active markets for identical financial instruments
- Level 2 – other significant observable inputs (including quoted prices for similar financial instruments, interest rates, prepayment speed, credit risk, etc.)
- Level 3 – significant unobservable inputs (including the Fund's own assumptions in determining the fair value of financial instruments)

The input levels are not necessarily an indication of the risk or liquidity associated with financial instruments at that level.

A summary of inputs used as of December 31, 2023, in valuing the Fund's assets and liabilities carried at fair value, is as follows:

	Level 1	Level 2	Level 3	Total
Franklin Mutual Shares VIP Fund				
Assets:				
Investments in Securities:				
Common Stocks:				
Air Freight & Logistics	\$44,163,391	\$—	\$—	\$44,163,391
Automobile Components	—	—	51,055	51,055
Automobiles	43,743,663	—	—	43,743,663
Banks	148,451,630	—	—	148,451,630
Building Products	37,689,931	—	—	37,689,931
Capital Markets	35,257,286	—	—	35,257,286
Construction & Engineering	39,212,377	—	—	39,212,377
Consumer Finance	45,467,040	—	—	45,467,040
Containers & Packaging	33,942,030	—	—	33,942,030
Diversified Telecommunication Services	—	—	8,134,092	8,134,092
Electronic Equipment, Instruments & Components	39,832,420	—	—	39,832,420
Energy Equipment & Services	33,342,392	—	—	33,342,392
Entertainment	42,795,745	—	—	42,795,745
Financial Services	133,506,006	—	—	133,506,006
Food Products	51,375,759	—	—	51,375,759
Health Care Equipment & Supplies	76,683,494	—	—	76,683,494
Health Care Providers & Services	120,258,877	—	—	120,258,877
Household Durables	37,520,671	—	—	37,520,671
Insurance	60,531,871	—	—	60,531,871
Interactive Media & Services	21,531,741	—	—	21,531,741
Machinery	55,440,765	—	—	55,440,765
Media	83,632,785	—	—	83,632,785
Metals & Mining	15,752,675	—	—	15,752,675
Oil, Gas & Consumable Fuels	88,438,615	37,250,240	—	125,688,855
Personal Care Products	36,957,192	—	—	36,957,192
Pharmaceuticals	94,282,521	42,906,055	—	137,188,576
Professional Services	72,555,685	—	—	72,555,685
Real Estate Management & Development	49,091,570	—	—	49,091,570
Retail REITs	47,022,131	—	—	47,022,131
Software	69,840,952	—	—	69,840,952
Specialty Retail	—	—	26,751	26,751
Textiles, Apparel & Luxury Goods	30,171,169	—	—	30,171,169
Tobacco	—	35,838,762	—	35,838,762

FRANKLIN TEMPLETON VARIABLE INSURANCE PRODUCTS TRUST
NOTES TO FINANCIAL STATEMENTS

Franklin Mutual Shares VIP Fund (continued)

11. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
Franklin Mutual Shares VIP Fund (continued)				
Assets: (continued)				
Investments in Securities:				
Common Stocks:				
Trading Companies & Distributors	\$71,342,407	\$—	\$—	\$71,342,407
Wireless Telecommunication Services	36,062,867	—	—	36,062,867
Corporate Bonds	—	34,862,078	—	34,862,078
Senior Floating Rate Interests	—	58,783,228	—	58,783,228
Companies in Liquidation	—	—	— ^a	—
Short Term Investments	—	89,148,462	—	89,148,462
Total Investments in Securities	\$1,795,897,658	\$298,788,825 ^b	\$8,211,898	\$2,102,898,381
Other Financial Instruments:				
Forward exchange contracts	\$—	\$17,570	\$—	\$17,570
Total Other Financial Instruments	\$—	\$17,570	\$—	\$17,570
Liabilities:				
Other Financial Instruments:				
Forward exchange contracts	\$—	\$238,427	\$—	\$238,427
Futures contracts	134,327	—	—	134,327
Total Other Financial Instruments	\$134,327	\$238,427	\$—	\$372,754

^aIncludes financial instruments determined to have no value.

^bIncludes foreign securities valued at \$115,995,057, which were categorized as Level 2 as a result of the application of market level fair value procedures. See the Financial Instrument Valuation note for more information.

A reconciliation in which Level 3 inputs are used in determining fair value is presented when there are significant Level 3 assets and/or liabilities at the beginning and/or end of the year.

12. Subsequent Events

The Fund has evaluated subsequent events through the issuance of the financial statements and determined that no events have occurred that require disclosure other than those already disclosed in the financial statements.

Abbreviations

Counterparty

BOFA	Bank of America Corp.
HSBK	HSBC Bank plc
UBSW	UBS AG
WFLA	Wells Fargo Bank NA

Currency

GBP	British Pound
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Selected Portfolio

ADR	American Depositary Receipt
CME	Chicago Mercantile Exchange
FHLB	Federal Home Loan Banks
REIT	Real Estate Investment Trust
SOFR	Secured Overnight Financing Rate

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Franklin Templeton Variable Insurance Products Trust and Shareholders of Franklin Mutual Shares VIP Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Franklin Mutual Shares VIP Fund (one of the funds constituting Franklin Templeton Variable Insurance Products Trust, referred to hereafter as the “Fund”) as of December 31, 2023, the related statement of operations for the year ended December 31, 2023, the statements of changes in net assets for each of the two years in the period ended December 31, 2023, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2023 (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2023, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2023 and the financial highlights for each of the five years in the period ended December 31, 2023 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2023 by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP
San Francisco, California
February 20, 2024

We have served as the auditor of one or more investment companies in the Franklin Templeton Group of Funds since 1948.

Tax Information (unaudited)

Franklin Mutual Shares VIP Fund

By mid-February, tax information related to a shareholder's proportionate share of distributions paid during the preceding calendar year will be received, if applicable. Please also refer to www.franklintempleton.com for per share tax information related to any distributions paid during the preceding calendar year. Shareholders are advised to consult with their tax advisors for further information on the treatment of these amounts on their tax returns.

The following tax information for the Fund is required to be furnished to shareholders with respect to income earned and distributions paid during its fiscal year.

The Fund hereby reports the following amounts, or if subsequently determined to be different, the maximum allowable amounts, for the fiscal year ended December 31, 2023:

	Pursuant to:	Amount Reported
Long-Term Capital Gain Dividends Distributed	§852(b)(3)(C)	\$176,322,466
Income Eligible for Dividends Received Deduction (DRD)	§854(b)(1)(A)	\$26,744,590
Interest Earned from Federal Obligations	Note (1)	\$3,947,285

Note (1) - The Law varies in each state as to whether and what percentage of dividend income attributable to Federal obligations is exempt from state income tax. Shareholders are advised to consult with their tax advisors to determine if any portion of the dividends received is exempt from state income taxes.

Franklin Rising Dividends VIP Fund

This annual report for Franklin Rising Dividends VIP Fund covers the fiscal year ended December 31, 2023.

Fund Overview

Q. What is the Fund's investment strategy?

A. The Fund seeks long-term capital appreciation. Preservation of capital, while not a goal, is also an important consideration. We are research-driven, fundamental investors. As bottom-up investors focusing primarily on individual securities, we look for companies that we believe meet our criteria and are fundamentally sound and attempt to acquire them at attractive prices. These criteria include consistent, substantial dividend increases; reinvested earnings; either long-term debt that is no more than 50% of total capitalization or senior debt that has been rated investment grade by at least one of the major bond rating organizations; attractive prices, either in the lower half of the stock's price/earnings ratio range for the past 10 years, or less than the price/earnings ratio of the S&P 500®. In following these criteria, the Fund does not necessarily focus on companies whose securities pay a high dividend rate but rather on companies that consistently increase their dividends.

Q. What were the overall market conditions during the Fund's reporting period?

A. U.S. equities, as measured by the Standard & Poor's® 500 Index, posted a robust total return for the 12 months ended December 31, 2023. Prominent bank failures in the early part of the year drove increased uncertainty among investors, but government intervention led to swift reorganizations. Technology-related stocks helped support the equity market amid cost-cutting efforts and investor optimism that artificial intelligence (AI) would lead to strong growth opportunities. Meanwhile, the economic outlook improved as inflation slowed and U.S. Treasury yields stabilized. The U.S. economy posted solid gross domestic product growth in the first half of 2023 and then accelerated in the third quarter. Consumer spending continued to power the economy, helped by higher asset prices and increased wages. The labor market remained tight amid continued job growth, which helped keep the U.S. unemployment rate low by historical standards. Inflation also cooled substantially, with the Consumer Price Index falling from an annual rate of 6.5% in December 2022 to 3.1% in November 2023. Rising wages and lower inflation bolstered consumer confidence,

and the improving outlook on inflation led some investors to anticipate looser financial conditions in 2024. Nonetheless, interest rates were high in 2023, elevating borrowing costs for individuals and businesses. The U.S. Federal Reserve (Fed) raised the federal funds target rate four times, ending the period at a range of 5.25%–5.50%, but declined to adjust rates at four other meetings, signaling that its rate-hiking cycle was at or near an end.

Q. How did we respond to these changing market conditions?

A. We maintain a fundamental, long-term perspective and a disciplined approach in our investment process, balanced with an emphasis on risk management and portfolio diversification. The goal is to reduce volatility and provide an "all-weather" approach across full market cycles. While markets advanced over the period, the breadth of gains was constrained, led by a small group of stocks. Furthermore, the level of uncertainty surrounding the possibility of slowing economic growth was ever-present: After all, that is the function of tightening monetary policy. As a result, we worked to maintain balance in the portfolio, to provide resilience and risk management through changing—and sometimes difficult—environments. As always, we focus on the long term, investing in high-quality companies with strong business models, growing dividends and attractive cash-flow generation capabilities. We seek opportunities through companies that can benefit in part from their exposure to secular growth themes that we believe can provide excellent capital appreciation opportunities over the longer term.

Performance Overview

You can find the Fund's one-year total return for all share classes in the Performance Summary. In comparison, the Standard & Poor's® 500 Index (S&P 500®) posted a +26.29% total return for the same period.¹ Please note the Fund employs a bottom-up stock selection process, and the managers invest in securities without regard to benchmark comparisons.

Performance data represent past performance, which does not guarantee future results. Investment return and principal value will fluctuate, and you may have a gain or loss when you sell your shares. Current performance may differ from figures shown. Inception date of the Fund may have preceded the effective dates of the subaccounts, contracts or their availability in all states.

1. Source: Morningstar. The Standard & Poor's® 500 Index (S&P 500®) is a market capitalization-weighted index of 500 stocks designed to measure total U.S. equity market performance.

The index is unmanaged and includes reinvestment of any income or distributions. It does not reflect any fees, expenses or sales charges. One cannot invest directly in an index, and an index is not representative of the Fund's portfolio.

Important data provider notices and terms available at www.franklintempletondatasources.com.

The dollar value, number of shares or principal amount, and names of all portfolio holdings are listed in the Fund's Schedule of Investments (SOLI).

Portfolio Composition

12/31/23

	% of Total Net Assets
Software	13.8%
Health Care Equipment & Supplies	9.3%
Chemicals	8.8%
Semiconductors & Semiconductor Equipment	4.9%
Specialty Retail	4.0%
Aerospace & Defense	3.2%
Health Care Providers & Services	3.1%
Oil, Gas & Consumable Fuels	3.0%
IT Services	3.0%
Consumer Staples Distribution & Retail	3.0%
Life Sciences Tools & Services	2.9%
Financial Services	2.8%
Hotels, Restaurants & Leisure	2.8%
Household Products	2.7%
Other*	30.0%
Short-Term Investments & Other Net Assets	2.7%

*Categories within the Other category are listed in full in the Fund's Schedule of Investments (SOI), which can be found later in this report.

Top 10 Holdings

12/31/23

Company Industry	% of Total Net Assets
Microsoft Corp. <i>Software</i>	9.4%
Roper Technologies, Inc. <i>Software</i>	4.3%
Linde plc <i>Chemicals</i>	3.9%
Stryker Corp. <i>Health Care Equipment & Supplies</i>	3.7%
UnitedHealth Group, Inc. <i>Health Care Providers & Services</i>	3.0%
Accenture plc <i>IT Services</i>	3.0%
Visa, Inc. <i>Financial Services</i>	2.8%
Analog Devices, Inc. <i>Semiconductors & Semiconductor Equipment</i>	2.5%
Texas Instruments, Inc. <i>Semiconductors & Semiconductor Equipment</i>	2.5%
Honeywell International, Inc. <i>Industrial Conglomerates</i>	2.4%

Q. What were the leading contributors to performance?

A. Contributors to relative performance at the sector level included an underweight to financials, along with stock selection in the sector. Lack of exposure to the utilities and real estate sectors also contributed. Enterprise software company Microsoft, the fund's largest holding, was the quarter's top overall relative contributor. During the period, the company repeatedly released robust quarterly

earnings, bolstered by strong growth across numerous business lines, and repurchased shares. Microsoft's suite of products remains well positioned, in our view, to benefit from increasing enterprise technology spending, due in part to its exposure to AI and the company's early investment in ChatGPT's parent, OpenAI (not a fund holding). Microsoft's integration of ChatGPT technology is highly attractive, in our assessment. Shares of drug packaging and delivery company West Pharmaceutical Services advanced sharply, also supported by stronger-than-expected financial results and raised guidance, bolstered by particular strength in its generics segment. Although its COVID-19-related business has waned, the company's base business growth has been strong, supported by proprietary, high-value products. Industrial supply company W.W. Grainger was another key contributor amid a string of earnings beats and raised guidance. The company reported better-than-expected growth in multiple business lines, led by its "high-touch solutions" segment, where volumes surged on a year-over-year basis, highlighting the company's high level of customer service and support.

Q. What were the leading detractors from performance?

A. Relative performance was adversely affected by stock selection and an underweight allocation in the information technology sector. Stock selection in consumer discretionary and a combination of stock choices and an overweight within industrials also weighed on returns. The key driver of relative underperformance was the portfolio's lack of exposure to several technology-related stocks with exposure to the AI theme—including chipmaker Nvidia, Meta Platforms, Amazon.com, Google parent Alphabet and electric vehicle maker Tesla—that led markets in 2023. An underweight to another of those stocks, Apple, was a key relative detractor. Apple benefited from demand for its iPhone product and from optimism surrounding AI, especially in the first seven months of the year. The stock trailed the benchmark over the second half of the year, but shares rallied with the broader market in the final two months of 2023, bolstered by a robust November earnings release. Shares of aerospace and defense firm Raytheon Technologies (not held at period-end), renamed RTX in July, declined during the period. News that a key aircraft engine would require accelerated removals and inspections caused the company to lower its free-cash-flow outlook, given an estimated \$7 billion in costs to repair the engines and compensate airlines. Despite the challenges, the portfolio managers believe RTX is well positioned to increase earnings because of its balance between commercial aerospace and defense.

Q. Were there any significant changes to the Fund during the reporting period?

A. During the 12-month period, we initiated a position in brokerage firm Charles Schwab, a leader in wealth management. We believe the company should be able to expand its net interest margin and that its scaled offering and channel mix should lead to growth in assets under management in the coming years. We exited positions in water treatment and management company Pentair and health care company CVS Health. In working to maintain balance, diversification and risk management, we did make a number of position changes. For example, we added to a pair of health care names, insurer UnitedHealth Group and science and technology conglomerate Danaher. The sector has underperformed over the last year, and we took the opportunity to increase exposure to some names that we believe have been overlooked or undervalued. We also added to our position in food giant Mondelez International, a high-quality consumer staples stock that we believe is well-positioned to perform well amid slowing global growth. Conversely, we trimmed a number of holdings, many of which have performed very well, in an effort to keep position sizes balanced and ensure that the portfolio does not become overextended. Examples would include several technology names, such as semiconductor design and manufacturing companies Analog Devices and Texas Instruments. Those stocks were, along with others we trimmed, outperforming the broader market, but we lowered exposure amid concerns about position size and/or high relative valuations. We also trimmed a number of positions in the name of risk management. These would include lithium producer Albemarle and business services provider Cintas, in an effort to take some risk off the table and focus on stocks with what we perceive as having a narrower range of outcomes. As always, the goal is to find a balance between attractive secular growth opportunities which can generate strong returns through a market expansion, while also providing the stability of consistent dividend growth in difficult market environments.

Thank you for your participation in Franklin Rising Dividends VIP Fund. We look forward to serving your future investment needs.

The foregoing information reflects our analysis, opinions and portfolio holdings as of December 31, 2023, the end of the reporting period. The way we implement our main investment strategies and the resulting portfolio holdings may change depending on factors such as market and economic conditions. These opinions may not be relied upon as investment advice or an offer for a particular security. The information is not a complete analysis of every aspect of any

market, country, industry, security or the Fund. Statements of fact are from sources considered reliable, but the investment manager makes no representation or warranty as to their completeness or accuracy. Although historical performance is no guarantee of future results, these insights may help you understand our investment management philosophy.

Performance Summary as of December 31, 2023¹

Average annual total return of each share class represents the average annual change in value, assuming reinvestment of dividends and capital gains. Average returns smooth out variations in returns, which can be significant; they are not the same as year-by-year results.

Average Annual Total Return	Class 1	Class 2	Class 4
1-Year	+12.39%	+12.08%	+11.99%
5-Year	+14.04%	+13.75%	+13.64%
10-Year	+10.51%	+10.23%	+10.12%

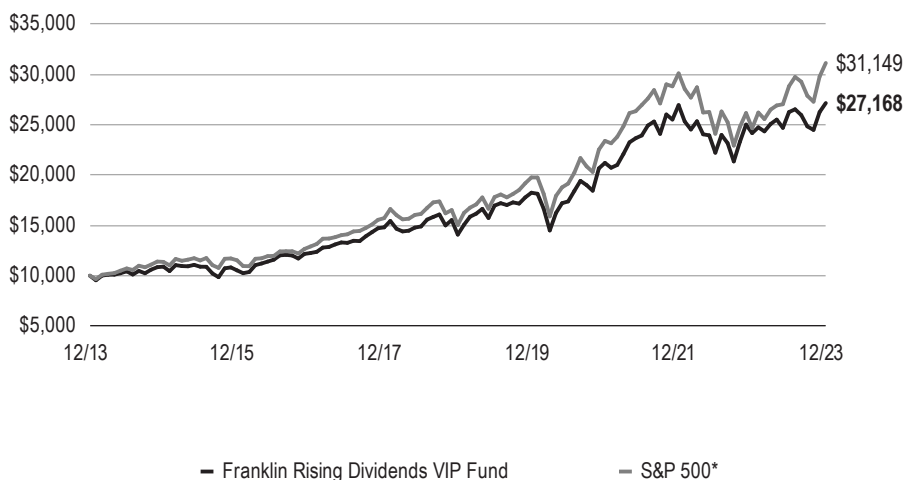
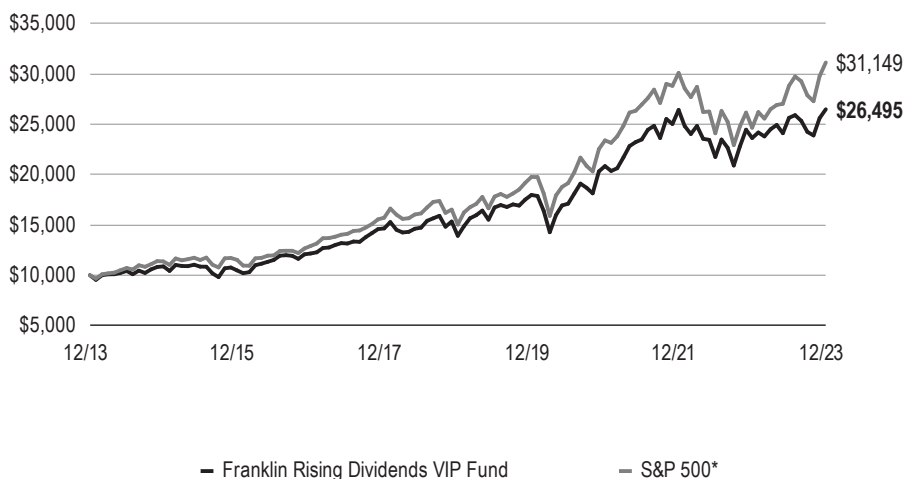
1. Gross expenses are the Fund's total annual operating expenses as of the Fund's prospectus available at the time of publication. Actual expenses may be higher and may impact portfolio returns. Net expenses reflect contractual fee waivers, expense caps and/or reimbursements, which cannot be terminated prior to 4/30/24 without Board consent. Additional amounts may be voluntarily waived and/or reimbursed and may be modified or discontinued at any time without notice.

*Performance reflects the Fund's class operating expenses, but does **not** include any contract fees, expenses or sales charges. If they had been included, performance would be lower. These charges and deductions, particularly for variable life policies, can have a significant effect on contract values and insurance benefits. See the contract prospectus for a complete description of these expenses, including sales charges.*

Performance data represent past performance, which does not guarantee future results. Investment return and principal value will fluctuate, and you may have a gain or loss when you sell your shares. Current performance may differ from figures shown. Inception date of the Fund may have preceded the effective dates of the subaccounts, contracts or their availability in all states.

Total Return Index Comparison for a Hypothetical \$10,000 Investment (12/31/13–12/31/23)¹

The graphs below show the change in value of a hypothetical \$10,000 investment in the Fund over the indicated period and include reinvestment of any income or distributions. The Fund's performance is compared to the performance of the Standard & Poor's® 500 Index (S&P 500®). One cannot invest directly in an index, and an index is not representative of the Fund's portfolio.

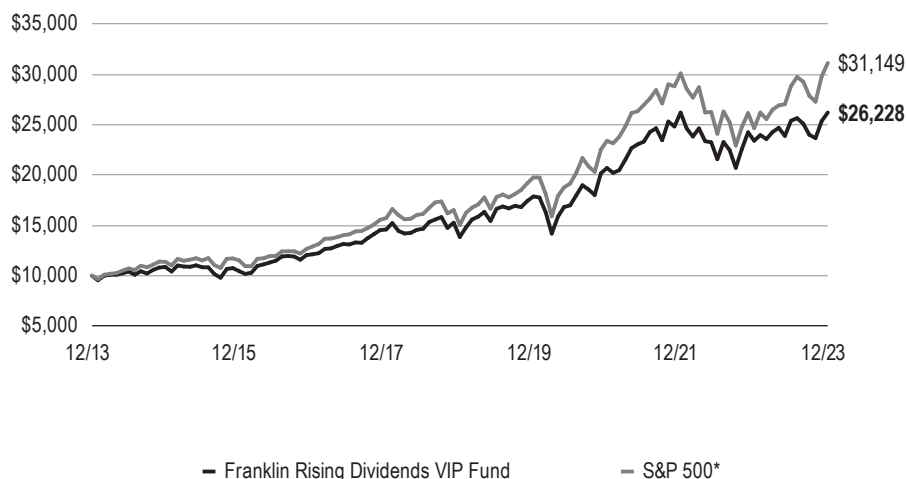
Class 1 (12/31/13–12/31/23)**Class 2 (12/31/13–12/31/23)**

*Source: FactSet

FRANKLIN RISING DIVIDENDS VIP FUND
PERFORMANCE SUMMARY

Total Return Index Comparison for a Hypothetical \$10,000 Investment (12/31/13–12/31/23)¹(continued)

Class 4 (12/31/13–12/31/23)



Fund Risks

Events such as the spread of deadly diseases, disasters, and financial, political or social disruptions, may heighten risks and adversely affect performance.

All investments involve risks, including possible loss of principal. The **investment style** may become out of favor, which may have a negative impact on performance. **Dividends** may fluctuate and are not guaranteed, and a company may reduce or eliminate its dividend at any time. **Small- and mid-cap stocks** involve greater risks and volatility than large-cap stocks. The manager may consider **environmental, social and governance (ESG) criteria** in the research or investment process; however, ESG considerations may not be a determinative factor in security selection. In addition, the manager may not assess every investment for ESG criteria, and not every ESG factor may be identified or evaluated. These and other risks are discussed in the Fund's prospectus.

Your Fund's Expenses

As an investor in a variable insurance contract (Contract) that indirectly provides for investment in an underlying mutual fund, you can incur transaction and/or ongoing expenses at both the Fund level and the Contract Level: (1) transaction expenses can include sales charges (loads) on purchases, surrender fees, transfer fees and premium taxes; and (2) ongoing expenses can include management fees, distribution and service (12b-1) fees, contract fees, annual maintenance fees, mortality and expense risk fees and other fees and expenses. All mutual funds and Contracts have some types of ongoing expenses. The table below shows Fund-level ongoing expenses and can help you understand these costs and compare them with those of other mutual funds offered through the Contract. The table assumes a \$1,000 investment held for the six months indicated. Please refer to the Fund prospectus for additional information on operating expenses.

Actual Fund Expenses

The table below provides information about the actual account values and actual expenses in the columns under the heading "Actual." In these columns the Fund's actual return, which includes the effect of ongoing Fund expenses but does not include the effect of ongoing Contract expenses, is used to calculate the "Ending Account Value." You can estimate the Fund-level expenses you paid during the period by following these steps (*of course, your account value and expenses will differ from those in this illustration*): Divide your account value by \$1,000 (*if your account had an \$8,600 value, then $\$8,600 \div \$1,000 = 8.6$*). Then multiply the result by the number under the headings "Actual" and "Fund-Level Expenses Paid During Period" (*if Fund-Level Expenses Paid During Period were \$7.50, then $8.6 \times \$7.50 = \64.50*). In this illustration, the estimated expenses paid this period at the Fund level are \$64.50.

Hypothetical Example for Comparison with Other Mutual Funds

Under the heading "Hypothetical" in the table, information is provided about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. This information may not be used to estimate the actual ending account balance or expenses you paid for the period, but it can help you compare ongoing costs of investing in the Fund with those of other mutual funds offered through the Contract. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds offered through the Contract.

Please note that expenses shown in the table are meant to highlight ongoing costs at the Fund level only and do not reflect any ongoing expenses at the Contract level, or transaction expenses at either the Fund or Contract levels. In addition, while the Fund does not have transaction expenses, if the transaction and ongoing expenses at the Contract level were included, the expenses shown below would be higher. You should consult your Contract prospectus or disclosure document for more information.

Share Class	Beginning Account Value 7/1/23	Actual (actual return after expenses)		Hypothetical (5% annual return before expenses)		Net Annualized Expense Ratio ²
		Ending Account Value 12/31/23	Fund-Level Expenses Paid During Period 7/1/23–12/31/23 ^{1,2}	Ending Account Value 12/31/23	Fund-Level Expenses Paid During Period 7/1/23–12/31/23 ^{1,2}	
1	\$1,000	\$1,034.40	\$3.22	\$1,022.04	\$3.20	0.63%
2	\$1,000	\$1,033.00	\$4.49	\$1,020.78	\$4.47	0.88%
4	\$1,000	\$1,032.20	\$5.01	\$1,020.28	\$4.98	0.98%

1. Expenses are equal to the annualized expense ratio for the six-month period as indicated above—in the far right column—multiplied by the simple average account value over the period indicated, and then multiplied by 184/365 to reflect the one-half year period.

2. Reflects expenses after fee waivers and expense reimbursements. Does not include acquired fund fees and expenses.

Financial Highlights

Franklin Rising Dividends VIP Fund

	Year Ended December 31,				
	2023	2022	2021	2020	2019
Class 1					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	\$28.18	\$36.74	\$30.17	\$27.90	\$25.75
Income from investment operations ^a :					
Net investment income ^b	0.37	0.35	0.30	0.32	0.37
Net realized and unrealized gains (losses)	2.98	(4.55)	7.68	3.76	6.77
Total from investment operations	3.35	(4.20)	7.98	4.08	7.14
Less distributions from:					
Net investment income	(0.33)	(0.35)	(0.35)	(0.41)	(0.45)
Net realized gains	(2.97)	(4.01)	(1.06)	(1.40)	(4.54)
Total distributions	(3.30)	(4.36)	(1.41)	(1.81)	(4.99)
Net asset value, end of year	\$28.23	\$28.18	\$36.74	\$30.17	\$27.90
Total return ^c	12.39%	(10.34)%	27.10%	16.23%	29.58%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	0.65%	0.64%	0.63%	0.65%	0.63%
Expenses net of waiver and payments by affiliates ^d	0.63%	0.63%	0.63% ^e	0.65% ^e	0.63% ^e
Net investment income	1.33%	1.18%	0.90%	1.20%	1.34%
Supplemental data					
Net assets, end of year (000's)	\$117,974	\$114,787	\$141,433	\$156,585	\$150,864
Portfolio turnover rate	10.67%	12.59%	3.92%	12.83%	7.26% ^f

^aThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^bBased on average daily shares outstanding.

^cTotal return does not include fees, charges or expenses imposed by the variable annuity and life insurance contracts for which Franklin Templeton Variable Insurance Products Trust serves as an underlying investment vehicle.

^dBenefit of expense reduction rounds to less than 0.01%.

^eBenefit of waiver and payments by affiliates rounds to less than 0.01%.

^fExcludes the value of portfolio activity as a result of in-kind transactions.

Franklin Rising Dividends VIP Fund (continued)

	Year Ended December 31,				
	2023	2022	2021	2020	2019
Class 2					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	\$27.03	\$35.42	\$29.14	\$26.99	\$25.04
Income from investment operations ^a :					
Net investment income ^b	0.28	0.27	0.21	0.24	0.29
Net realized and unrealized gains (losses)	2.85	(4.40)	7.41	3.65	6.57
Total from investment operations	3.13	(4.13)	7.62	3.89	6.86
Less distributions from:					
Net investment income	(0.26)	(0.25)	(0.28)	(0.33)	(0.37)
Net realized gains	(2.97)	(4.01)	(1.06)	(1.41)	(4.54)
Total distributions	(3.23)	(4.26)	(1.34)	(1.74)	(4.91)
Net asset value, end of year	\$26.93	\$27.03	\$35.42	\$29.14	\$26.99
Total return ^c	12.08%	(10.57)%	26.79%	15.97%	29.23%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	0.90%	0.89%	0.88%	0.90%	0.88%
Expenses net of waiver and payments by affiliates ^d	0.88%	0.88%	0.88% ^e	0.90% ^e	0.88% ^e
Net investment income	1.08%	0.92%	0.66%	0.95%	1.09%
Supplemental data					
Net assets, end of year (000's)	\$1,256,587	\$1,211,909	\$1,513,905	\$1,365,745	\$1,387,688
Portfolio turnover rate	10.67%	12.59%	3.92%	12.83%	7.26% ^f

^aThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^bBased on average daily shares outstanding.

^cTotal return does not include fees, charges or expenses imposed by the variable annuity and life insurance contracts for which Franklin Templeton Variable Insurance Products Trust serves as an underlying investment vehicle.

^dBenefit of expense reduction rounds to less than 0.01%.

^eBenefit of waiver and payments by affiliates rounds to less than 0.01%.

^fExcludes the value of portfolio activity as a result of in-kind transactions.

FRANKLIN TEMPLETON VARIABLE INSURANCE PRODUCTS TRUST
FINANCIAL HIGHLIGHTS

Franklin Rising Dividends VIP Fund (continued)

	Year Ended December 31,				
	2023	2022	2021	2020	2019
Class 4					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	\$27.06	\$35.49	\$29.22	\$27.08	\$25.11
Income from investment operations ^a :					
Net investment income ^b	0.26	0.24	0.18	0.22	0.26
Net realized and unrealized gains (losses)	2.85	(4.41)	7.42	3.65	6.60
Total from investment operations	3.11	(4.17)	7.60	3.87	6.86
Less distributions from:					
Net investment income	(0.24)	(0.25)	(0.27)	(0.32)	(0.35)
Net realized gains	(2.97)	(4.01)	(1.06)	(1.41)	(4.54)
Total distributions	(3.21)	(4.26)	(1.33)	(1.73)	(4.89)
Net asset value, end of year	\$26.96	\$27.06	\$35.49	\$29.22	\$27.08
Total return ^c	11.99%	(10.68)%	26.63%	15.85%	29.16%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	1.00%	0.99%	0.98%	1.00%	0.98%
Expenses net of waiver and payments by affiliates ^d	0.98%	0.98%	0.98% ^e	1.00% ^e	0.98% ^e
Net investment income	0.98%	0.84%	0.56%	0.85%	0.99%
Supplemental data					
Net assets, end of year (000's)	\$83,031	\$70,696	\$72,589	\$51,137	\$46,539
Portfolio turnover rate	10.67%	12.59%	3.92%	12.83%	7.26% ^f

^aThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^bBased on average daily shares outstanding.

^cTotal return does not include fees, charges or expenses imposed by the variable annuity and life insurance contracts for which Franklin Templeton Variable Insurance Products Trust serves as an underlying investment vehicle.

^dBenefit of expense reduction rounds to less than 0.01%.

^eBenefit of waiver and payments by affiliates rounds to less than 0.01%.

^fExcludes the value of portfolio activity as a result of in-kind transactions.

Schedule of Investments, December 31, 2023

Franklin Rising Dividends VIP Fund

	Country	Shares	Value
Common Stocks 97.3%			
Aerospace & Defense 3.2%			
General Dynamics Corp.	United States	85,752	\$22,267,222
RTX Corp.	United States	288,146	24,244,604
			46,511,826
Air Freight & Logistics 1.7%			
United Parcel Service, Inc., B	United States	161,117	25,332,426
Banks 1.6%			
JPMorgan Chase & Co.	United States	139,825	23,784,233
Beverages 1.8%			
PepsiCo, Inc.	United States	154,930	26,313,311
Biotechnology 1.5%			
AbbVie, Inc.	United States	142,536	22,088,804
Building Products 2.7%			
Carlisle Cos., Inc.	United States	59,302	18,527,724
Johnson Controls International plc.	United States	360,010	20,750,976
			39,278,700
Capital Markets 2.0%			
Charles Schwab Corp. (The)	United States	99,900	6,873,120
Nasdaq, Inc.	United States	379,500	22,064,130
			28,937,250
Chemicals 8.8%			
Air Products and Chemicals, Inc.	United States	122,967	33,668,364
Albemarle Corp.	United States	49,010	7,080,965
Ecolab, Inc.	United States	100,509	19,935,960
Linde plc.	United States	138,632	56,937,549
Sherwin-Williams Co. (The)	United States	35,100	10,947,690
			128,570,528
Commercial Services & Supplies 1.9%			
Cintas Corp.	United States	44,372	26,741,230
Veralto Corp.	United States	17,600	1,447,776
			28,189,006
Consumer Staples Distribution & Retail 3.0%			
Target Corp.	United States	146,937	20,926,768
Walmart, Inc.	United States	140,808	22,198,381
			43,125,149
Electrical Equipment 1.1%			
nVent Electric plc	United States	270,826	16,003,108
Financial Services 2.8%			
Visa, Inc., A.	United States	156,562	40,760,917
Food Products 2.5%			
McCormick & Co., Inc.	United States	232,894	15,934,608
Mondelez International, Inc., A.	United States	291,300	21,098,859
			37,033,467
Ground Transportation 2.1%			
JB Hunt Transport Services, Inc.	United States	64,930	12,969,118
Norfolk Southern Corp.	United States	74,747	17,668,696
			30,637,814

FRANKLIN TEMPLETON VARIABLE INSURANCE PRODUCTS TRUST
SCHEDULE OF INVESTMENTS

Franklin Rising Dividends VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Health Care Equipment & Supplies 9.3%			
Abbott Laboratories.	United States	248,395	\$27,340,838
Becton Dickinson & Co.	United States	138,065	33,664,389
Medtronic plc	United States	248,554	20,475,878
Stryker Corp.	United States	178,945	53,586,870
			135,067,975
Health Care Providers & Services 3.1%			
UnitedHealth Group, Inc.	United States	84,400	44,434,068
Hotels, Restaurants & Leisure 2.8%			
McDonald's Corp.	United States	109,199	32,378,595
Starbucks Corp.	United States	84,850	8,146,449
			40,525,044
Household Products 2.7%			
Colgate-Palmolive Co.	United States	198,240	15,801,710
Procter & Gamble Co. (The)	United States	162,094	23,753,255
			39,554,965
Industrial Conglomerates 2.4%			
Honeywell International, Inc.	United States	163,675	34,324,284
Insurance 0.9%			
Erie Indemnity Co., A.	United States	39,270	13,152,308
IT Services 3.0%			
Accenture plc, A	United States	123,178	43,224,392
Life Sciences Tools & Services 2.9%			
Danaher Corp.	United States	71,800	16,610,212
West Pharmaceutical Services, Inc.	United States	71,601	25,212,144
			41,822,356
Machinery 1.9%			
Donaldson Co., Inc.	United States	135,097	8,828,589
Dover Corp.	United States	123,688	19,024,451
			27,853,040
Oil, Gas & Consumable Fuels 3.0%			
Chevron Corp.	United States	120,494	17,972,885
EOG Resources, Inc.	United States	113,961	13,783,583
Exxon Mobil Corp.	United States	119,261	11,923,715
			43,680,183
Pharmaceuticals 2.2%			
Johnson & Johnson	United States	156,229	24,487,333
Pfizer, Inc.	United States	268,715	7,736,305
			32,223,638
Semiconductors & Semiconductor Equipment 4.9%			
Analog Devices, Inc.	United States	181,994	36,136,729
Texas Instruments, Inc.	United States	209,668	35,740,007
			71,876,736
Software 13.8%			
Microsoft Corp.	United States	365,628	137,490,753
Roper Technologies, Inc.	United States	115,383	62,903,350
			200,394,103

Franklin Rising Dividends VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Specialty Retail 4.0%			
Lowe's Cos., Inc.	United States	132,600	\$29,510,130
Ross Stores, Inc.	United States	210,730	29,162,925
			58,673,055
Technology Hardware, Storage & Peripherals 0.3%			
Apple, Inc.	United States	25,700	4,948,021
Textiles, Apparel & Luxury Goods 1.7%			
NIKE, Inc., B.	United States	221,584	24,057,375
Trading Companies & Distributors 1.7%			
WW Grainger, Inc.	United States	30,693	25,434,982
Total Common Stocks (Cost \$561,975,253)			1,417,813,064
Short Term Investments 2.7%			
	Country	Shares	Value
Money Market Funds 2.7%			
^{a,b} Institutional Fiduciary Trust - Money Market Portfolio, 5.034%	United States	39,323,497	39,323,497
Total Money Market Funds (Cost \$39,323,497)			39,323,497
Total Short Term Investments (Cost \$39,323,497)			39,323,497
Total Investments (Cost \$601,298,750) 100.0%			\$1,457,136,561
Other Assets, less Liabilities 0.0%[†]			454,829
Net Assets 100.0%			\$1,457,591,390

[†] Rounds to less than 0.1% of net assets.^a See Note 3(e) regarding investments in affiliated management investment companies.^b The rate shown is the annualized seven-day effective yield at period end.

FRANKLIN TEMPLETON VARIABLE INSURANCE PRODUCTS TRUST
FINANCIAL STATEMENTS

Statement of Assets and Liabilities

December 31, 2023

	Franklin Rising Dividends VIP Fund
Assets:	
Investments in securities:	
Cost - Unaffiliated issuers	\$561,975,253
Cost - Non-controlled affiliates (Note 3e)	39,323,497
Value - Unaffiliated issuers	\$1,417,813,064
Value - Non-controlled affiliates (Note 3e)	39,323,497
Cash	168,241
Receivables:	
Capital shares sold	750,661
Dividends and interest	1,322,955
Total assets	1,459,378,418
Liabilities:	
Payables:	
Capital shares redeemed	677,457
Management fees	747,982
Distribution fees	284,781
Trustees' fees and expenses	1,571
Accrued expenses and other liabilities	75,237
Total liabilities	1,787,028
Net assets, at value	\$1,457,591,390
Net assets consist of:	
Paid-in capital	\$517,709,991
Total distributable earnings (losses)	939,881,399
Net assets, at value	\$1,457,591,390
	Franklin Rising Dividends VIP Fund
Class 1:	
Net assets, at value	\$117,973,679
Shares outstanding	4,179,740
Net asset value and maximum offering price per share	\$28.23
Class 2:	
Net assets, at value	\$1,256,587,039
Shares outstanding	46,658,588
Net asset value and maximum offering price per share	\$26.93
Class 4:	
Net assets, at value	\$83,030,672
Shares outstanding	3,079,287
Net asset value and maximum offering price per share	\$26.96

Statement of Operations

for the year ended December 31, 2023

Franklin Rising
Dividends VIP
Fund

Investment income:	
Dividends:	
Unaffiliated issuers	\$24,982,010
Non-controlled affiliates (Note 3e)	2,404,359
Total investment income	27,386,369
Expenses:	
Management fees (Note 3a)	8,868,259
Distribution fees: (Note 3c)	
Class 2	3,019,064
Class 4	266,242
Custodian fees (Note 4)	6,111
Reports to shareholders fees	6,167
Professional fees	59,102
Trustees' fees and expenses	18,269
Other	71,203
Total expenses	12,314,417
Expense reductions (Note 4)	(913)
Expenses waived/paid by affiliates (Note 3e)	(181,552)
Net expenses	12,131,952
Net investment income	15,254,417
Realized and unrealized gains (losses):	
Net realized gain (loss) from:	
Investments:	
Unaffiliated issuers	72,320,864
Foreign currency transactions	(412)
Net realized gain (loss)	72,320,452
Net change in unrealized appreciation (depreciation) on:	
Investments:	
Unaffiliated issuers	68,180,604
Net realized and unrealized gain (loss)	140,501,056
Net increase (decrease) in net assets resulting from operations	\$155,755,473

FRANKLIN TEMPLETON VARIABLE INSURANCE PRODUCTS TRUST
FINANCIAL STATEMENTS

Statements of Changes in Net Assets

December 31, 2023

	Franklin Rising Dividends VIP Fund	
	Year Ended December 31, 2023	Year Ended December 31, 2022
Increase (decrease) in net assets:		
Operations:		
Net investment income	\$15,254,417	\$13,041,568
Net realized gain (loss)	72,320,452	148,983,389
Net change in unrealized appreciation (depreciation)	68,180,604	(353,422,116)
Net increase (decrease) in net assets resulting from operations	155,755,473	(191,397,159)
Distributions to shareholders:		
Class 1	(12,866,402)	(16,307,359)
Class 2	(140,577,078)	(157,005,061)
Class 4	(8,704,113)	(9,292,634)
Total distributions to shareholders	(162,147,593)	(182,605,054)
Capital share transactions: (Note 2)		
Class 1	2,605,743	4,783,970
Class 2	51,640,632	23,522,172
Class 4	12,345,388	15,160,023
Total capital share transactions	66,591,763	43,466,165
Net increase (decrease) in net assets	60,199,643	(330,536,048)
Net assets:		
Beginning of year	1,397,391,747	1,727,927,795
End of year	\$1,457,591,390	\$1,397,391,747

Notes to Financial Statements

Franklin Rising Dividends VIP Fund

1. Organization and Significant Accounting Policies

Franklin Templeton Variable Insurance Products Trust (Trust) is registered under the Investment Company Act of 1940 (1940 Act) as an open-end management investment company, consisting of eighteen separate funds. The Trust follows the accounting and reporting guidance in Financial Accounting Standards Board (FASB) Accounting Standards Codification Topic 946, Financial Services – Investment Companies (ASC 946) and applies the specialized accounting and reporting guidance in U.S. Generally Accepted Accounting Principles (U.S. GAAP), including, but not limited to, ASC 946. Franklin Rising Dividends VIP Fund (Fund) is included in this report. Shares of the Fund are generally sold only to insurance company separate accounts to fund the benefits of variable life insurance policies or variable annuity contracts. The Fund offers three classes of shares: Class 1, Class 2 and Class 4. Each class of shares may differ by its distribution fees, voting rights on matters affecting a single class and its exchange privilege.

The following summarizes the Fund's significant accounting policies.

a. Financial Instrument Valuation

The Fund's investments in financial instruments are carried at fair value daily. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. The Fund calculates the net asset value (NAV) per share each business day as of 4 p.m. Eastern time or the regularly scheduled close of the New York Stock Exchange (NYSE), whichever is earlier. Under compliance policies and procedures approved by the Trust's Board of Trustees (the Board), the Board has designated the Fund's investment manager as the valuation designee and has responsibility for oversight of valuation. The investment manager is assisted by the Fund's administrator in performing this responsibility, including leading the cross-functional Valuation Committee (VC). The Fund may utilize independent pricing services, quotations from securities and financial instrument dealers, and other market sources to determine fair value.

Equity securities listed on an exchange or on the NASDAQ National Market System are valued at the last quoted sale price or the official closing price of the day, respectively. Foreign equity securities are valued as of the close of trading on the foreign stock exchange on which the security is

primarily traded, or as of 4 p.m. Eastern time. The value is then converted into its U.S. dollar equivalent at the foreign exchange rate in effect at 4 p.m. Eastern time on the day that the value of the security is determined. Over-the-counter (OTC) securities are valued within the range of the most recent quoted bid and ask prices. Securities that trade in multiple markets or on multiple exchanges are valued according to the broadest and most representative market. Certain equity securities are valued based upon fundamental characteristics or relationships to similar securities.

Investments in open-end mutual funds are valued at the closing NAV.

The Fund has procedures to determine the fair value of financial instruments for which market prices are not reliable or readily available. Under these procedures, the Fund primarily employs a market-based approach which may use related or comparable assets or liabilities, recent transactions, market multiples, and other relevant information for the investment to determine the fair value of the investment. An income-based valuation approach may also be used in which the anticipated future cash flows of the investment are discounted to calculate fair value. Discounts may also be applied due to the nature or duration of any restrictions on the disposition of the investments. Due to the inherent uncertainty of valuations of such investments, the fair values may differ significantly from the values that would have been used had an active market existed.

Trading in securities on foreign securities stock exchanges and OTC markets may be completed before 4 p.m. Eastern time. In addition, trading in certain foreign markets may not take place on every Fund's business day. Events can occur between the time at which trading in a foreign security is completed and 4 p.m. Eastern time that might call into question the reliability of the value of a portfolio security held by the Fund. As a result, differences may arise between the value of the Fund's portfolio securities as determined at the foreign market close and the latest indications of value at 4 p.m. Eastern time. In order to minimize the potential for these differences, an independent pricing service may be used to adjust the value of the Fund's portfolio securities to the latest indications of fair value at 4 p.m. Eastern time.

When the last day of the reporting period is a non-business day, certain foreign markets may be open on those days that the Fund's NAV is not calculated, which could result in differences between the value of the Fund's portfolio securities on the last business day and the last calendar day

Franklin Rising Dividends VIP Fund (continued)**1. Organization and Significant Accounting Policies**

(continued)

a. Financial Instrument Valuation (continued)

of the reporting period. Any security valuation changes due to an open foreign market are adjusted and reflected by the Fund for financial reporting purposes.

b. Foreign Currency Translation

Portfolio securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars based on the exchange rate of such currencies against U.S. dollars on the date of valuation. The Fund may enter into foreign currency exchange contracts to facilitate transactions denominated in a foreign currency. Purchases and sales of securities, income and expense items denominated in foreign currencies are translated into U.S. dollars at the exchange rate in effect on the transaction date. Portfolio securities and assets and liabilities denominated in foreign currencies contain risks that those currencies will decline in value relative to the U.S. dollar. Occasionally, events may impact the availability or reliability of foreign exchange rates used to convert the U.S. dollar equivalent value. If such an event occurs, the foreign exchange rate will be valued at fair value using procedures established and approved by the Board.

The Fund does not separately report the effect of changes in foreign exchange rates from changes in market prices on securities held. Such changes are included in net realized and unrealized gain or loss from investments in the Statement of Operations.

Realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions and the difference between the recorded amounts of dividends, interest, and foreign withholding taxes and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in foreign exchange rates on foreign denominated assets and liabilities other than investments in securities held at the end of the reporting period.

c. Income and Deferred Taxes

It is the Fund's policy to qualify as a regulated investment company under the Internal Revenue Code. The Fund intends to distribute to shareholders substantially all of its taxable income and net realized gains to relieve it from federal income and if applicable, excise taxes. As a result, no provision for U.S. federal income taxes is required.

The Fund may be subject to foreign taxation related to income received, capital gains on the sale of securities and certain foreign currency transactions in the foreign jurisdictions in which it invests. Foreign taxes, if any, are recorded based on the tax regulations and rates that exist in the foreign markets in which the Fund invests. When a capital gain tax is determined to apply, the Fund records an estimated deferred tax liability in an amount that would be payable if the securities were disposed of on the valuation date.

The Fund may recognize an income tax liability related to its uncertain tax positions under U.S. GAAP when the uncertain tax position has a less than 50% probability that it will be sustained upon examination by the tax authorities based on its technical merits. As of December 31, 2023, the Fund has determined that no tax liability is required in its financial statements related to uncertain tax positions for any open tax years (or expected to be taken in future tax years). Open tax years are those that remain subject to examination and are based on the statute of limitations in each jurisdiction in which the Fund invests.

d. Security Transactions, Investment Income, Expenses and Distributions

Security transactions are accounted for on trade date. Realized gains and losses on security transactions are determined on a specific identification basis. Estimated expenses are accrued daily. Dividend income is recorded on the ex-dividend date except for certain dividends from securities where the dividend rate is not available. In such cases, the dividend is recorded as soon as the information is received by the Fund. Distributions to shareholders are recorded on the ex-dividend date. Distributable earnings are determined according to income tax regulations (tax basis) and may differ from earnings recorded in accordance with U.S. GAAP. These differences may be permanent or temporary. Permanent differences are reclassified among capital accounts to reflect their tax character. These reclassifications have no impact on net

Franklin Rising Dividends VIP Fund (continued)**1. Organization and Significant Accounting Policies**
(continued)**d. Security Transactions, Investment Income, Expenses and Distributions** (continued)

assets or the results of operations. Temporary differences are not reclassified, as they may reverse in subsequent periods.

Common expenses incurred by the Trust are allocated among the Funds based on the ratio of net assets of each Fund to the combined net assets of the Trust or based on the ratio of number of shareholders of each Fund to the combined number of shareholders of the Trust. Fund specific expenses are charged directly to the Fund that incurred the expense.

Realized and unrealized gains and losses and net investment income, excluding class specific expenses, are allocated daily to each class of shares based upon the relative proportion of net assets of each class. Differences in per share distributions by class are generally due to differences in class specific expenses.

2. Shares of Beneficial Interest

At December 31, 2023, there were an unlimited number of shares authorized (without par value). Transactions in the Fund's shares were as follows:

	Year Ended December 31, 2023		Year Ended December 31, 2022	
	Shares	Amount	Shares	Amount
Class 1 Shares:				
Shares sold	242,387	\$6,786,383	302,160	\$9,036,236
Shares issued in reinvestment of distributions	476,357	12,866,402	600,459	15,485,835
Shares redeemed	(612,537)	(17,047,042)	(678,695)	(19,738,101)
Net increase (decrease)	106,207	\$2,605,743	223,924	\$4,783,970
Class 2 Shares:				
Shares sold	6,611,710	\$174,998,780	9,317,862	\$275,753,134
Shares issued in reinvestment of distributions	5,446,613	140,577,078	6,338,517	157,005,061
Shares redeemed	(10,241,236)	(263,935,226)	(13,561,372)	(409,236,023)
Net increase (decrease)	1,817,087	\$51,640,632	2,095,007	\$23,522,172
Class 4 Shares:				
Shares sold	522,659	\$13,994,533	508,852	\$14,897,164
Shares issued in reinvestment of distributions	336,716	8,704,113	374,401	9,292,634
Shares redeemed	(392,244)	(10,353,258)	(316,486)	(9,029,775)
Net increase (decrease)	467,131	\$12,345,388	566,767	\$15,160,023

Franklin Rising Dividends VIP Fund (continued)**3. Transactions with Affiliates**

Franklin Resources, Inc. is the holding company for various subsidiaries that together are referred to as Franklin Templeton. Certain officers and trustees of the Fund are also officers and/or directors of the following subsidiaries:

Subsidiary	Affiliation
Franklin Advisers, Inc. (Advisers)	Investment manager
Franklin Templeton Services, LLC (FT Services)	Administrative manager
Franklin Distributors, LLC (Distributors)	Principal underwriter
Franklin Templeton Investor Services, LLC (Investor Services)	Transfer agent

a. Management Fees

The Fund pays an investment management fee, calculated daily and paid monthly, to Advisers based on the average daily net assets of the Fund as follows:

Annualized Fee Rate	Net Assets
0.750%	Up to and including \$500 million
0.625%	Over \$500 million, up to and including \$1 billion
0.500%	Over \$1 billion, up to and including \$5 billion
0.490%	In excess of \$5 billion

For the year ended December 31, 2023, the gross effective investment management fee rate was 0.634% of the Fund's average daily net assets.

b. Administrative Fees

Under an agreement with Advisers, FT Services provides administrative services to the Fund. The fee is paid by Advisers based on the Fund's average daily net assets, and is not an additional expense of the Fund.

c. Distribution Fees

The Board has adopted distribution plans for Class 2 and Class 4 shares pursuant to Rule 12b-1 under the 1940 Act. Under the Fund's compensation distribution plans, the Fund pays Distributors for costs incurred in connection with the servicing, sale and distribution of the Fund's shares up to 0.35% per year of its average daily net assets of each class. The Board has agreed to limit the current rate to 0.25% per year for Class 2. The plan year, for purposes of monitoring compliance with the maximum annual plan rates, is February 1 through January 31.

d. Transfer Agent Fees

Investor Services, under terms of an agreement, performs shareholder servicing for the Fund and is not paid by the Fund for the services.

e. Investments in Affiliated Management Investment Companies

The Fund invests in one or more affiliated management investment companies. As defined in the 1940 Act, an investment is deemed to be a "Controlled Affiliate" of a fund when a fund owns, either directly or indirectly, 25% or more of the affiliated fund's outstanding shares or has the power to exercise control over management or policies of such fund. The Fund does not invest for purposes of exercising a controlling influence over the management or policies. Management fees paid by the Fund are waived on assets invested in the affiliated management investment companies, as noted in the Statement of Operations, in an amount not to exceed the management and administrative fees paid directly or indirectly by each affiliate. During the year ended December 31, 2023, the Fund held investments in affiliated management investment companies as follows:

Franklin Rising Dividends VIP Fund (continued)**3. Transactions with Affiliates** (continued)**e. Investments in Affiliated Management Investment Companies** (continued)

	Value at Beginning of Year	Purchases	Sales	Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Value at End of Year	Number of Shares Held at End of Year	Investment Income
Franklin Rising Dividends VIP Fund								
Non-Controlled Affiliates								
								Dividends
Institutional Fiduciary Trust - Money Market Portfolio, 5.034%	\$61,564,833	\$217,293,319	\$(239,534,655)	\$—	\$—	\$39,323,497	39,323,497	\$2,404,359
Total Affiliated Securities . . .	\$61,564,833	\$217,293,319	\$(239,534,655)	\$—	\$—	\$39,323,497		\$2,404,359

4. Expense Offset Arrangement

The Fund has previously entered into an arrangement with its custodian whereby credits realized as a result of uninvested cash balances are used to reduce a portion of the Fund's custodian expenses. During the year ended December 31, 2023, the custodian fees were reduced as noted in the Statement of Operations. Effective July 10, 2023, earned credits, if any, will be recognized as income.

5. Income Taxes

The tax character of distributions paid during the years ended December 31, 2023 and 2022, was as follows:

	2023	2022
Distributions paid from:		
Ordinary income	\$13,197,025	\$18,102,809
Long term capital gain	148,950,568	164,502,245
	\$162,147,593	\$182,605,054

At December 31, 2023, the cost of investments, net unrealized appreciation (depreciation), undistributed ordinary income and undistributed long term capital gains for income tax purposes were as follows:

Cost of investments	\$603,912,264
Unrealized appreciation.	\$855,840,500
Unrealized depreciation.	(2,616,203)
Net unrealized appreciation (depreciation).	\$853,224,297
Distributable earnings:	
Undistributed ordinary income.	\$15,040,803
Undistributed long term capital gains.	71,616,300
Total distributable earnings	\$86,657,103

Differences between income and/or capital gains as determined on a book basis and a tax basis are primarily due to differing treatments of wash sales and corporate actions.

Franklin Rising Dividends VIP Fund (continued)**6. Investment Transactions**

Purchases and sales of investments (excluding short term securities) for the year ended December 31, 2023, aggregated \$144,152,858 and \$203,628,697, respectively.

7. Credit Facility

The Fund, together with other U.S. registered and foreign investment funds (collectively, Borrowers), managed by Franklin Templeton, are borrowers in a joint syndicated senior unsecured credit facility totaling \$2.675 billion (Global Credit Facility) which matured on February 2, 2024. This Global Credit Facility provides a source of funds to the Borrowers for temporary and emergency purposes, including the ability to meet future unanticipated or unusually large redemption requests. Effective February 2, 2024, the Borrowers renewed the Global Credit Facility for a one-year term, maturing January 31, 2025, for a total of \$2.675 billion.

Under the terms of the Global Credit Facility, the Fund shall, in addition to interest charged on any borrowings made by the Fund and other costs incurred by the Fund, pay its share of fees and expenses incurred in connection with the implementation and maintenance of the Global Credit Facility, based upon its relative share of the aggregate net assets of all of the Borrowers, including an annual commitment fee of 0.15% based upon the unused portion of the Global Credit Facility. These fees are reflected in other expenses in the Statement of Operations. During the year ended December 31, 2023, the Fund did not use the Global Credit Facility.

8. Fair Value Measurements

The Fund follows a fair value hierarchy that distinguishes between market data obtained from independent sources (observable inputs) and the Fund's own market assumptions (unobservable inputs). These inputs are used in determining the value of the Fund's financial instruments and are summarized in the following fair value hierarchy:

- Level 1 – quoted prices in active markets for identical financial instruments
- Level 2 – other significant observable inputs (including quoted prices for similar financial instruments, interest rates, prepayment speed, credit risk, etc.)
- Level 3 – significant unobservable inputs (including the Fund's own assumptions in determining the fair value of financial instruments)

The input levels are not necessarily an indication of the risk or liquidity associated with financial instruments at that level.

At December 31, 2023, all of the Fund's investments in financial instruments carried at fair value were valued using Level 1 inputs. For detailed categories, see the accompanying Schedule of Investments.

9. Subsequent Events

The Fund has evaluated subsequent events through the issuance of the financial statements and determined that no events have occurred that require disclosure other than those already disclosed in the financial statements.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Franklin Templeton Variable Insurance Products Trust and Shareholders of Franklin Rising Dividends VIP Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Franklin Rising Dividends VIP Fund (one of the funds constituting Franklin Templeton Variable Insurance Products Trust, referred to hereafter as the “Fund”) as of December 31, 2023, the related statement of operations for the year ended December 31, 2023, the statements of changes in net assets for each of the two years in the period ended December 31, 2023, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2023 (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2023, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2023 and the financial highlights for each of the five years in the period ended December 31, 2023 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2023 by correspondence with the custodian and transfer agent. We believe that our audits provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP

San Francisco, California

February 20, 2024

We have served as the auditor of one or more investment companies in the Franklin Templeton Group of Funds since 1948.

Tax Information (unaudited)

Franklin Rising Dividends VIP Fund

By mid-February, tax information related to a shareholder's proportionate share of distributions paid during the preceding calendar year will be received, if applicable. Please also refer to www.franklintempleton.com for per share tax information related to any distributions paid during the preceding calendar year. Shareholders are advised to consult with their tax advisors for further information on the treatment of these amounts on their tax returns.

The following tax information for the Fund is required to be furnished to shareholders with respect to income earned and distributions paid during its fiscal year.

The Fund hereby reports the following amounts, or if subsequently determined to be different, the maximum allowable amounts, for the fiscal year ended December 31, 2023:

	Pursuant to:	Amount Reported
Long-Term Capital Gain Dividends Distributed	§852(b)(3)(C)	\$148,950,568
Income Eligible for Dividends Received Deduction (DRD)	§854(b)(1)(A)	\$22,061,900

Franklin Small Cap Value VIP Fund

This annual report for Franklin Small Cap Value VIP Fund covers the fiscal year ended December 31, 2023. The Fund closed to new insurance company subaccounts on June 20, 2021. Existing insurance company subaccounts who had an open and funded account on June 20, 2021, can continue to make additional purchases.

Fund Overview

Q. What is the Fund's investment strategy?

A. The Fund seeks long-term total return. Our strategy is to invest in small-capitalization companies that we believe are undervalued at the time of purchase and have the potential for capital appreciation. A stock is undervalued when it trades at less than the price at which the investment manager believes it would trade if the market reflected all factors relating to the company's worth. Following this strategy, the Fund invests in companies that the investment manager believes have, for example: stock prices that are low relative to current, or historical or future earnings, book value, cash flow or sales; recent sharp price declines but the potential for good long-term earnings prospects; and valuable intangibles not reflected in the stock price. The Fund also may invest in real estate investment trusts (REITs).

Q. What were the overall market conditions during the Fund's reporting period?

A. Over the 12-month period, small-cap value stocks struggled versus their large- and mid-cap counterparts against a backdrop of rising inflation, significant interest rate hikes, strong consumer spending and periodic economic shocks.

Substantial inflationary pressure affected much of the 12-month reporting period, as consumers spent higher wages and pandemic-era savings on goods and services. The U.S. Federal Reserve (Fed) hiked interest rates at a steady clip throughout much of the year in an effort to rein in spending. Investor concerns over the rate hikes' effects on economic growth periodically affected market sentiment. In March, markets were roiled by instability within the banking sector, as rising rates and falling deposit levels affected the health of some institutions. A lack of banking sector contagion, continued positive economic data and strong corporate earnings led to a sanguine period for markets in early- and mid-summer 2023, until volatility reentered the picture in August.

Near the end of the period, inflation eased from its highs. An employed consumer currently continues to spend, but pandemic-era consumer savings reserves are steadily dwindling, and measures of credit utilization are climbing,

potentially setting the stage for future financial stress.

In August, Fed Chairman Jerome Powell said that rate decisions would be made on a meeting-by-meeting basis, acknowledging the strength yet uncertainty present in the economy. The Fed paused rate hikes at their three subsequent meetings, holding rates steady through the end of the period. Investors are looking for continued signs of a soft landing balanced with the reality that interest rates may be higher for longer than originally anticipated.

When measured relative to large-cap companies, profitable small-cap companies are still trading near their lowest valuations in 20 years. We think this reflects concerns over stubbornly high interest rates and the potential ongoing impact on economic growth.

Q. How did we respond to these changing market conditions?

A. Over the last year, we have been positioning the portfolio in response to wide share price dispersion by incrementally purchasing shares in companies that are trading at our assessment of depressed levels that could materially benefit from future developments including improved growth prospects, stable to lower interest rates, reduced input costs or increased labor availability. Conversely, we are also aware conditions could deteriorate even further. Given this environment, we are being mindful of position sizes for these types of companies until things become clearer.

In the near term, we expect market activity and volatility levels to be influenced by developments around geopolitical events, inflation concerns and central bank activity. Regardless of these factors, we remain focused on identifying opportunities to improve the quality of our positions at relatively attractive valuations. We will continue to follow our process of targeting historically successful companies with understandable business models, good corporate governance and low debt, that we view as temporarily trading at depressed levels, relative to future earnings potential. We believe this investment approach constitutes our competitive advantage and may provide meaningful upside potential and possible downside risk management during turbulent periods.

Portfolio Composition

12/31/23

	% of Total Net Assets
Banks	17.6%
Insurance	6.2%
Chemicals	5.4%
Hotels, Restaurants & Leisure	4.9%
Trading Companies & Distributors	4.7%
Electronic Equipment, Instruments & Components	4.6%
Building Products	4.2%
Oil, Gas & Consumable Fuels	4.1%
Aerospace & Defense	3.8%
Software	3.7%
Automobile Components	3.6%
Health Care Equipment & Supplies	3.4%
Machinery	3.3%
Food Products	3.1%
Other*	25.3%
Short-Term Investments & Other Net Assets	2.1%

*Categories within the Other category are listed in full in the Fund's Schedule of Investments (SOI), which can be found later in this report.

Performance Overview

You can find the Fund's one-year total return for all share classes in the Performance Summary. In comparison, the Fund's benchmark, the Russell 2000® Value Index, posted a +14.65% total return for the same period.¹ Please note the Fund employs a bottom-up stock selection process, and the managers invest in securities without regard to benchmark comparisons.

Performance data represent past performance, which does not guarantee future results. Investment return and principal value will fluctuate, and you may have a gain or loss when you sell your shares. Current performance may differ from figures shown. Inception date of the Fund may have preceded the effective dates of the subaccounts, contracts or their availability in all states.

Q. What were the leading contributors to performance?

A. Onto Innovation is a provider of metrology and inspection tools for the semiconductor industry. The shares contributed to results in 2023 as Onto is expected to be a prime beneficiary of semiconductor equipment spending leveraged

towards the next generation of chip architecture. Further, the end markets targeted by the company are expected to grow faster than the overall spending on wafer fab equipment. TechnipFMC, an oilfield equipment and services company, contributed to relative performance, driven by better-than-expected quarterly results, an increase in oil prices, continued strength in offshore order inflow, and visibility on an improving industry order pipeline. Additionally, TechnipFMC restarted its quarterly dividend and expanded its share repurchase program. Shares of UFP Industries outperformed. Despite headwinds from lumber price deflation, the company has posted several consecutive quarters of double-digit EBITDA margins and management reiterated their confidence in maintaining the margin above 10% in the future. UFP has historically not purchased large amounts of its own stock, but as cash on the balance sheet continues to grow, the company has become more active.

Q. What were the leading detractors from performance?

A. Envista, a manufacturer of dental products, detracted as financial results came in weaker than expectations. This was due to weak demand for dental procedures, softer sales of big-ticket imaging capital equipment and issues with management execution. Overall, we believe the company is transforming its portfolio towards higher-growth, higher-margin products, while remaining focused on continuously improving its operating performance. The Hanover Group, a property and casualty (P&C) insurer, declined as results were negatively impacted by both significantly elevated natural catastrophe losses and the impact of rising inflationary trends on loss costs. While rising loss severity trends driven by elevated inflation have put pressure on insurance claim payouts, pricing trends have accelerated, reflecting industry discipline with rate increases expected to mitigate the impact of higher loss severity over time, resulting in improving results. U.S.-based energy producer Green Plains Energy is among the leading ethanol producers in the U.S. and is transitioning its fuel generation methodology under its Green Plains Generation 2.0 plan. A lack of investor confidence regarding the timing and magnitude of the transition benefits weighed on the stock price during the period, causing it to detract from relative results.

1. Source: Morningstar. The Russell 2000® Value Index is market capitalization weighted and measures the performance of those Russell 2000® Index companies with relatively lower price-to-book ratios and lower forecasted growth rates.

The index is unmanaged and includes reinvestment of any income or distributions. It does not reflect any fees, expenses or sales charges. One cannot invest directly in an index, and an index is not representative of the Fund's portfolio.

Important data provider notices and terms available at www.franklintempletondatasources.com.

The dollar value, number of shares or principal amount, and names of all portfolio holdings are listed in the Fund's Schedule of Investments (SOI).

Q. Were there any significant changes to the Fund during the reporting period?

A. While we did not make changes to our investment philosophy during the period, we did identify some opportunities presented by the market environment. First, our allocation to the financials sector saw a net decrease during the 12-month period, primarily due to our positions within the banking industry. After banking sector turmoil caused stock prices to fall in March, however, we began to focus our attention in this area. As valuations meaningfully improved and sentiment deteriorated, we were able to identify several quality names in the banking sector, increasing our overall exposure. In addition, we added to consumer discretionary companies during the year, particularly within the leisure products industry, where we identified quality names at depressed valuations.

manager makes no representation or warranty as to their completeness or accuracy. Although historical performance is no guarantee of future results, these insights may help you understand our investment management philosophy.

Top 10 Holdings

12/31/23

Company Industry	% of Total Net Assets
ACI Worldwide, Inc. Software	3.7%
McGrath RentCorp Trading Companies & Distributors	3.6%
Columbia Banking System, Inc. Banks	3.1%
SouthState Corp. Banks	3.0%
Crescent Point Energy Corp. Oil, Gas & Consumable Fuels, Canada	2.9%
First Interstate BancSystem, Inc. Banks	2.7%
UFP Industries, Inc. Building Products	2.5%
Knowles Corp. Electronic Equipment, Instruments & Components	2.5%
Hanover Insurance Group, Inc. (The) Insurance	2.4%
Glanbia plc Food Products, Ireland	2.3%

Thank you for your participation in Franklin Small Cap Value VIP Fund. We look forward to serving your future investment needs.

The foregoing information reflects our analysis, opinions and portfolio holdings as of December 31, 2023, the end of the reporting period. The way we implement our main investment strategies and the resulting portfolio holdings may change depending on factors such as market and economic conditions. These opinions may not be relied upon as investment advice or an offer for a particular security. The information is not a complete analysis of every aspect of any market, country, industry, security or the Fund. Statements of fact are from sources considered reliable, but the investment

Performance Summary as of December 31, 2023¹

Average annual total return of each share class represents the average annual change in value, assuming reinvestment of dividends and capital gains. Average returns smooth out variations in returns, which can be significant; they are not the same as year-by-year results.

Average Annual Total Return	Class 1	Class 2	Class 4
1-Year	+13.02%	+12.75%	+12.67%
5-Year	+11.34%	+11.06%	+10.97%
10-Year	+7.31%	+7.04%	+6.94%

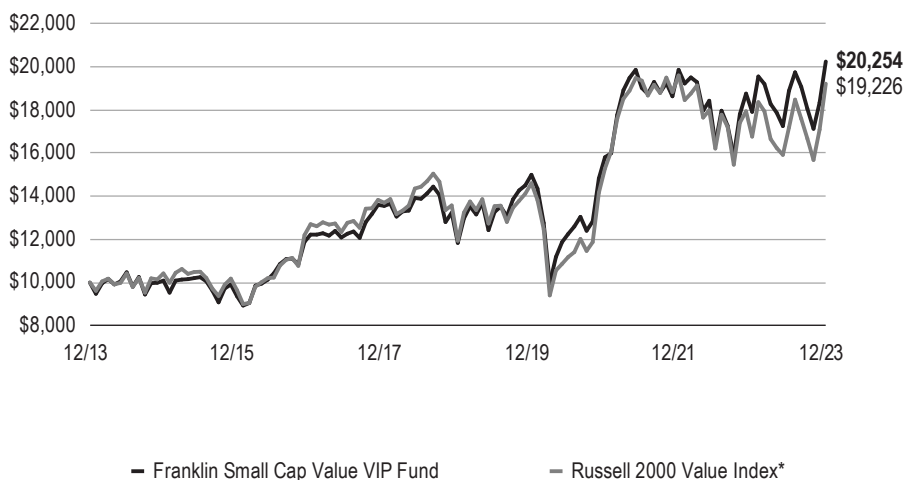
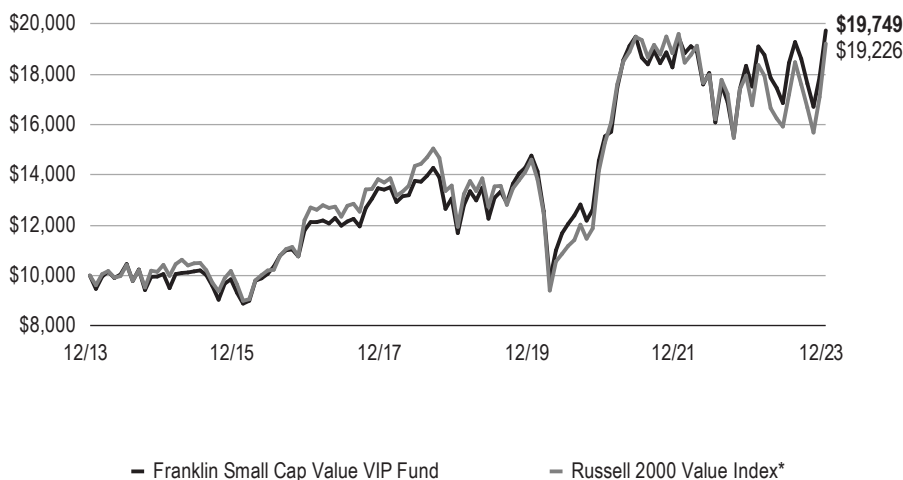
1. Gross expenses are the Fund's total annual operating expenses as of the Fund's prospectus available at the time of publication. Actual expenses may be higher and may impact portfolio returns. Net expenses reflect contractual fee waivers, expense caps and/or reimbursements, which cannot be terminated prior to 4/30/24 without Board consent. Additional amounts may be voluntarily waived and/or reimbursed and may be modified or discontinued at any time without notice.

*Performance reflects the Fund's class operating expenses, but does **not** include any contract fees, expenses or sales charges. If they had been included, performance would be lower. These charges and deductions, particularly for variable life policies, can have a significant effect on contract values and insurance benefits. See the contract prospectus for a complete description of these expenses, including sales charges.*

Performance data represent past performance, which does not guarantee future results. Investment return and principal value will fluctuate, and you may have a gain or loss when you sell your shares. Current performance may differ from figures shown. Inception date of the Fund may have preceded the effective dates of the subaccounts, contracts or their availability in all states.

Total Return Index Comparison for a Hypothetical \$10,000 Investment (12/31/13–12/31/23)¹

The graphs below show the change in value of a hypothetical \$10,000 investment in the Fund over the indicated period and include reinvestment of any income or distributions. The Fund's performance is compared to the performance of the compared to the performance of the Russell 2000® Value Index.

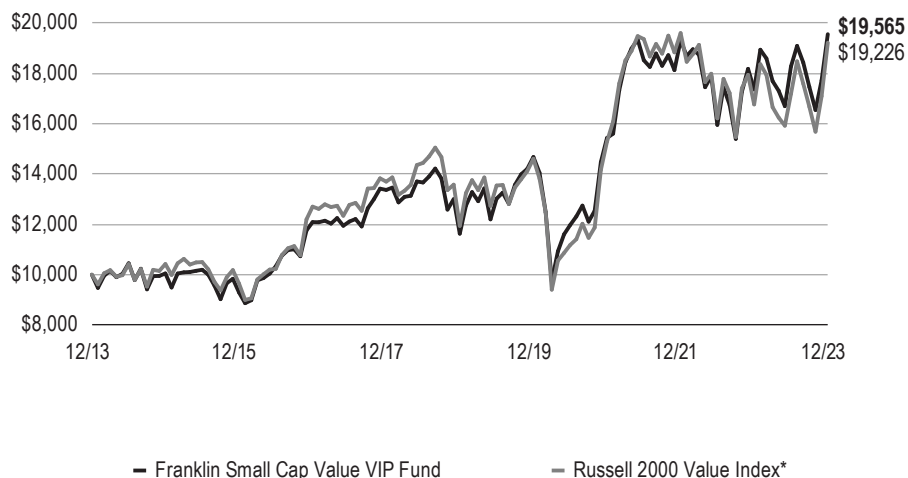
Class 1 (12/31/13–12/31/23)**Class 2** (12/31/13–12/31/23)

*Source: FactSet

FRANKLIN SMALL CAP VALUE VIP FUND
PERFORMANCE SUMMARY

Total Return Index Comparison for a Hypothetical \$10,000 Investment (12/31/13–12/31/23)¹(continued)

Class 4 (12/31/13–12/31/23)



Fund Risks

Events such as the spread of deadly diseases, disasters, and financial, political or social disruptions, may heighten risks and adversely affect performance.

All investments involve risks, including possible loss of principal. Small- and mid-cap stocks involve greater risks and volatility than large-cap stocks. The manager may consider **environmental, social and governance (ESG) criteria** in the research or investment process; however, ESG considerations may not be a determinative factor in security selection. In addition, the manager may not assess every investment for ESG criteria, and not every ESG factor may be identified or evaluated. These and other risks are discussed in the Fund's prospectus.

Your Fund's Expenses

As an investor in a variable insurance contract (Contract) that indirectly provides for investment in an underlying mutual fund, you can incur transaction and/or ongoing expenses at both the Fund level and the Contract Level: (1) transaction expenses can include sales charges (loads) on purchases, surrender fees, transfer fees and premium taxes; and (2) ongoing expenses can include management fees, distribution and service (12b-1) fees, contract fees, annual maintenance fees, mortality and expense risk fees and other fees and expenses. All mutual funds and Contracts have some types of ongoing expenses. The table below shows Fund-level ongoing expenses and can help you understand these costs and compare them with those of other mutual funds offered through the Contract. The table assumes a \$1,000 investment held for the six months indicated. Please refer to the Fund prospectus for additional information on operating expenses.

Actual Fund Expenses

The table below provides information about the actual account values and actual expenses in the columns under the heading "Actual." In these columns the Fund's actual return, which includes the effect of ongoing Fund expenses but does not include the effect of ongoing Contract expenses, is used to calculate the "Ending Account Value." You can estimate the Fund-level expenses you paid during the period by following these steps (*of course, your account value and expenses will differ from those in this illustration*): Divide your account value by \$1,000 (*if your account had an \$8,600 value, then $\$8,600 \div \$1,000 = 8.6$*). Then multiply the result by the number under the headings "Actual" and "Fund-Level Expenses Paid During Period" (*if Fund-Level Expenses Paid During Period were \$7.50, then $8.6 \times \$7.50 = \64.50*). In this illustration, the estimated expenses paid this period at the Fund level are \$64.50.

Hypothetical Example for Comparison with Other Mutual Funds

Under the heading "Hypothetical" in the table, information is provided about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. This information may not be used to estimate the actual ending account balance or expenses you paid for the period, but it can help you compare ongoing costs of investing in the Fund with those of other mutual funds offered through the Contract. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds offered through the Contract.

Please note that expenses shown in the table are meant to highlight ongoing costs at the Fund level only and do not reflect any ongoing expenses at the Contract level, or transaction expenses at either the Fund or Contract levels. In addition, while the Fund does not have transaction expenses, if the transaction and ongoing expenses at the Contract level were included, the expenses shown below would be higher. You should consult your Contract prospectus or disclosure document for more information.

Share Class	Beginning Account Value 7/1/23	Actual (actual return after expenses)		Hypothetical (5% annual return before expenses)		Net Annualized Expense Ratio ²
		Ending Account Value 12/31/23	Fund-Level Expenses Paid During Period 7/1/23–12/31/23 ^{1,2}	Ending Account Value 12/31/23	Fund-Level Expenses Paid During Period 7/1/23–12/31/23 ^{1,2}	
1	\$1,000	\$1,071.90	\$3.40	\$1,021.93	\$3.31	0.65%
2	\$1,000	\$1,070.20	\$4.70	\$1,020.67	\$4.59	0.90%
4	\$1,000	\$1,070.20	\$5.22	\$1,020.16	\$5.10	1.00%

1. Expenses are equal to the annualized expense ratio for the six-month period as indicated above—in the far right column—multiplied by the simple average account value over the period indicated, and then multiplied by 184/365 to reflect the one-half year period.

2. Reflects expenses after fee waivers and expense reimbursements. Does not include acquired fund fees and expenses.

Financial Highlights

Franklin Small Cap Value VIP Fund

	Year Ended December 31,				
	2023	2022	2021	2020	2019
Class 1					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	\$13.32	\$18.43	\$15.20	\$15.73	\$15.14
Income from investment operations ^a :					
Net investment income ^b	0.17	0.12	0.19	0.20	0.24 ^c
Net realized and unrealized gains (losses)	1.50	(2.06)	3.71	0.31	3.35
Total from investment operations	1.67	(1.94)	3.90	0.51	3.59
Less distributions from:					
Net investment income	(0.10)	(0.21)	(0.21)	(0.23)	(0.22)
Net realized gains	(0.73)	(2.96)	(0.46)	(0.81)	(2.78)
Total distributions	(0.83)	(3.17)	(0.67)	(1.04)	(3.00)
Net asset value, end of year	\$14.16	\$13.32	\$18.43	\$15.20	\$15.73
Total return ^d	13.02%	(9.82)%	25.67%	5.41%	26.72%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	0.66%	0.63%	0.66%	0.68%	0.67%
Expenses net of waiver and payments by affiliates	0.65% ^e	0.62% ^e	0.66% ^f	0.68% ^{e,f}	0.67% ^{e,f}
Net investment income	1.27%	0.82%	1.07%	1.54%	1.58% ^c
Supplemental data					
Net assets, end of year (000's)	\$73,984	\$66,574	\$73,715	\$50,572	\$46,980
Portfolio turnover rate	65.28%	54.83%	60.41%	69.40%	54.36%

^aThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^bBased on average daily shares outstanding.

^cNet investment income per share includes approximately \$0.05 per share related to income received in the form of special dividends in connection with certain Fund holdings. Excluding this amount, the ratio of net investment income to average net assets would have been 1.23%.

^dTotal return does not include fees, charges or expenses imposed by the variable annuity and life insurance contracts for which Franklin Templeton Variable Insurance Products Trust serves as an underlying investment vehicle.

^eBenefit of expense reduction rounds to less than 0.01%.

^fBenefit of waiver and payments by affiliates rounds to less than 0.01%.

Franklin Small Cap Value VIP Fund (continued)

	Year Ended December 31,				
	2023	2022	2021	2020	2019
Class 2					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	\$12.53	\$17.54	\$14.50	\$15.05	\$14.60
Income from investment operations ^a :					
Net investment income ^b	0.13	0.08	0.14	0.16	0.20 ^c
Net realized and unrealized gains (losses)	1.41	(1.97)	3.53	0.30	3.20
Total from investment operations	1.54	(1.89)	3.67	0.46	3.40
Less distributions from:					
Net investment income	(0.07)	(0.16)	(0.17)	(0.19)	(0.17)
Net realized gains	(0.73)	(2.96)	(0.46)	(0.82)	(2.78)
Total distributions	(0.80)	(3.12)	(0.63)	(1.01)	(2.95)
Net asset value, end of year	\$13.27	\$12.53	\$17.54	\$14.50	\$15.05
Total return ^d	12.75%	(10.06)%	25.37%	5.19%	26.35%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	0.91%	0.88%	0.91%	0.93%	0.92%
Expenses net of waiver and payments by affiliates	0.90% ^e	0.87% ^e	0.91% ^f	0.93% ^{e,f}	0.92% ^{e,f}
Net investment income	1.02%	0.56%	0.83%	1.28%	1.33% ^c
Supplemental data					
Net assets, end of year (000's)	\$1,000,793	\$943,928	\$1,135,623	\$1,103,373	\$1,123,093
Portfolio turnover rate	65.28%	54.83%	60.41%	69.40%	54.36%

^aThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^bBased on average daily shares outstanding.

^cNet investment income per share includes approximately \$0.05 per share related to income received in the form of special dividends in connection with certain Fund holdings. Excluding this amount, the ratio of net investment income to average net assets would have been 0.98%.

^dTotal return does not include fees, charges or expenses imposed by the variable annuity and life insurance contracts for which Franklin Templeton Variable Insurance Products Trust serves as an underlying investment vehicle.

^eBenefit of expense reduction rounds to less than 0.01%.

^fBenefit of waiver and payments by affiliates rounds to less than 0.01%.

FRANKLIN TEMPLETON VARIABLE INSURANCE PRODUCTS TRUST
FINANCIAL HIGHLIGHTS

Franklin Small Cap Value VIP Fund (continued)

	Year Ended December 31,				
	2023	2022	2021	2020	2019
Class 4					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	\$13.07	\$18.14	\$14.99	\$15.51	\$14.96
Income from investment operations ^a :					
Net investment income ^b	0.12	0.07	0.13	0.15	0.19 ^c
Net realized and unrealized gains (losses)	1.48	(2.03)	3.64	0.32	3.30
Total from investment operations	1.60	(1.96)	3.77	0.47	3.49
Less distributions from:					
Net investment income	(0.06)	(0.15)	(0.16)	(0.18)	(0.16)
Net realized gains	(0.73)	(2.96)	(0.46)	(0.81)	(2.78)
Total distributions	(0.79)	(3.11)	(0.62)	(0.99)	(2.94)
Net asset value, end of year	\$13.88	\$13.07	\$18.14	\$14.99	\$15.51
Total return ^d	12.67%	(10.11)%	25.17%	5.13%	26.23%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	1.01%	0.98%	1.01%	1.03%	1.02%
Expenses net of waiver and payments by affiliates	1.00% ^e	0.97% ^e	1.01% ^f	1.03% ^{e,f}	1.02% ^{e,f}
Net investment income	0.93%	0.47%	0.73%	1.18%	1.23% ^c
Supplemental data					
Net assets, end of year (000's)	\$43,731	\$35,519	\$38,148	\$29,461	\$29,238
Portfolio turnover rate	65.28%	54.83%	60.41%	69.40%	54.36%

^aThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^bBased on average daily shares outstanding.

^cNet investment income per share includes approximately \$0.05 per share related to income received in the form of special dividends in connection with certain Fund holdings. Excluding this amount, the ratio of net investment income to average net assets would have been 0.88%.

^dTotal return does not include fees, charges or expenses imposed by the variable annuity and life insurance contracts for which Franklin Templeton Variable Insurance Products Trust serves as an underlying investment vehicle.

^eBenefit of expense reduction rounds to less than 0.01%.

^fBenefit of waiver and payments by affiliates rounds to less than 0.01%.

Schedule of Investments, December 31, 2023

Franklin Small Cap Value VIP Fund

	Country	Shares	Value
Common Stocks 97.8%			
Aerospace & Defense 3.8%			
Melrose Industries plc	United Kingdom	1,649,617	\$11,925,469
QinetiQ Group plc	United Kingdom	3,958,510	15,585,757
Senior plc	United Kingdom	6,448,089	14,566,221
			42,077,447
Automobile Components 3.6%			
^a Adient plc	United States	573,508	20,852,751
^a Atmus Filtration Technologies, Inc.	United States	465,045	10,923,907
LCI Industries	United States	67,311	8,461,666
			40,238,324
Banks 17.6%			
Atlantic Union Bankshares Corp.	United States	146,980	5,370,649
Camden National Corp.	United States	236,912	8,914,999
Columbia Banking System, Inc.	United States	1,299,207	34,662,843
First Bancorp	United States	256,248	9,483,739
First Commonwealth Financial Corp.	United States	497,506	7,681,493
First Interstate BancSystem, Inc., A.	United States	993,208	30,541,146
German American Bancorp, Inc.	United States	251,362	8,146,642
Peoples Bancorp, Inc.	United States	336,973	11,376,208
Seacoast Banking Corp. of Florida	United States	440,420	12,534,353
SouthState Corp.	United States	393,833	33,259,197
TriCo Bancshares	United States	267,955	11,514,026
WSFS Financial Corp.	United States	512,508	23,539,492
			197,024,787
Building Products 4.2%			
Insteel Industries, Inc.	United States	115,153	4,409,208
^a Masonite International Corp.	United States	66,398	5,621,255
UFP Industries, Inc.	United States	225,849	28,355,342
Zurn Elkay Water Solutions Corp.	United States	284,135	8,356,410
			46,742,215
Capital Markets 0.9%			
Piper Sandler Cos.	United States	55,002	9,618,200
Chemicals 5.4%			
Ashland, Inc.	United States	66,031	5,567,074
Avient Corp.	United States	444,208	18,465,727
^a Elementis plc	United Kingdom	10,185,228	16,560,274
Olin Corp.	United States	75,554	4,076,138
Tronox Holdings plc	United States	1,093,490	15,483,818
			60,153,031
Commercial Services & Supplies 1.0%			
HNI Corp.	United States	207,352	8,673,534
Vestis Corp.	United States	141,485	2,990,993
			11,664,527
Communications Equipment 0.7%			
^a Clearfield, Inc.	United States	259,093	7,534,424
Construction & Engineering 2.8%			
Primoris Services Corp.	United States	434,367	14,425,328
Stantec, Inc.	Canada	34,606	2,778,405
^a WillScot Mobile Mini Holdings Corp.	United States	325,490	14,484,305
			31,688,038

FRANKLIN TEMPLETON VARIABLE INSURANCE PRODUCTS TRUST
SCHEDULE OF INVESTMENTS

Franklin Small Cap Value VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Construction Materials 0.1%			
^a Summit Materials, Inc., A.	United States	31,476	\$1,210,567
Consumer Finance 0.0%[†]			
Bread Financial Holdings, Inc.	United States	15,799	520,419
Diversified REITs 1.0%			
Alexander & Baldwin, Inc.	United States	579,394	11,020,074
Electric Utilities 0.5%			
IDACORP, Inc.	United States	52,964	5,207,420
Electrical Equipment 2.2%			
Regal Rexnord Corp.	United States	163,045	24,133,921
Electronic Equipment, Instruments & Components 4.6%			
Benchmark Electronics, Inc.	United States	414,754	11,463,801
^a Coherent Corp.	United States	277,770	12,091,328
CTS Corp.	United States	12,208	533,978
^a Knowles Corp.	United States	1,557,918	27,902,311
			51,991,418
Energy Equipment & Services 1.0%			
TechnipFMC plc	United Kingdom	556,497	11,207,850
Food Products 3.1%			
Glanbia plc	Ireland	1,567,309	25,844,382
Maple Leaf Foods, Inc.	Canada	433,329	8,254,509
			34,098,891
Health Care Equipment & Supplies 3.4%			
^a Envista Holdings Corp.	United States	853,710	20,540,263
^a Integer Holdings Corp.	United States	175,041	17,343,062
			37,883,325
Hotel & Resort REITs 1.3%			
Sunstone Hotel Investors, Inc.	United States	1,381,590	14,824,461
Hotels, Restaurants & Leisure 4.9%			
Boyd Gaming Corp.	United States	120,483	7,543,441
^a Brinker International, Inc.	United States	269,534	11,638,478
Dalata Hotel Group plc	Ireland	1,818,528	9,276,205
^a Hilton Grand Vacations, Inc.	United States	542,005	21,777,761
Jack in the Box, Inc.	United States	53,291	4,350,144
			54,586,029
Household Durables 1.6%			
Century Communities, Inc.	United States	36,343	3,312,301
^a M/I Homes, Inc.	United States	50,385	6,940,030
Meritage Homes Corp.	United States	25,572	4,454,642
^a Taylor Morrison Home Corp., A	United States	66,493	3,547,402
			18,254,375
Industrial REITs 0.1%			
STAG Industrial, Inc.	United States	27,733	1,088,798
Insurance 6.2%			
CNO Financial Group, Inc.	United States	771,755	21,531,965
Hanover Insurance Group, Inc. (The).	United States	222,060	26,962,525

FRANKLIN TEMPLETON VARIABLE INSURANCE PRODUCTS TRUST
SCHEDULE OF INVESTMENTS

Franklin Small Cap Value VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Insurance (continued)			
Horace Mann Educators Corp.	United States	632,007	\$20,666,629
			69,161,119
Leisure Products 2.4%			
Brunswick Corp.	United States	110,703	10,710,515
^a Mattel, Inc.	United States	873,297	16,487,848
			27,198,363
Machinery 3.3%			
Columbus McKinnon Corp.	United States	430,640	16,803,573
Mueller Water Products, Inc., A	United States	1,332,612	19,189,613
Timken Co. (The)	United States	6,663	534,039
			36,527,225
Metals & Mining 1.2%			
Commercial Metals Co.	United States	98,238	4,915,829
Ryerson Holding Corp.	United States	254,698	8,832,927
			13,748,756
Multi-Utilities 0.3%			
Black Hills Corp.	United States	61,365	3,310,642
Office REITs 1.6%			
Highwoods Properties, Inc.	United States	795,445	18,263,417
Oil, Gas & Consumable Fuels 4.1%			
Crescent Point Energy Corp.	Canada	4,626,993	32,092,125
^a Green Plains, Inc.	United States	564,536	14,237,598
			46,329,723
Paper & Forest Products 1.3%			
Louisiana-Pacific Corp.	United States	201,568	14,277,061
Professional Services 1.2%			
ICF International, Inc.	United States	4,638	621,910
Kforce, Inc.	United States	183,106	12,370,641
			12,992,551
Real Estate Management & Development 0.5%			
Colliers International Group, Inc.	Canada	39,952	5,054,727
Semiconductors & Semiconductor Equipment 2.2%			
^a Cohu, Inc.	United States	453,553	16,051,240
^a Onto Innovation, Inc.	United States	58,913	9,007,798
			25,059,038
Software 3.7%			
^a ACI Worldwide, Inc.	United States	1,360,844	41,641,826
Specialty Retail 0.2%			
Group 1 Automotive, Inc.	United States	6,189	1,886,036
Textiles, Apparel & Luxury Goods 1.1%			
Dr. Martens plc.	United Kingdom	4,872,579	5,489,866
PVH Corp.	United States	59,845	7,308,271
			12,798,137
Trading Companies & Distributors 4.7%			
Herc Holdings, Inc.	United States	80,133	11,931,002

FRANKLIN TEMPLETON VARIABLE INSURANCE PRODUCTS TRUST
SCHEDULE OF INVESTMENTS

Franklin Small Cap Value VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Trading Companies & Distributors (continued)			
McGrath RentCorp	United States	340,929	\$40,781,927
			52,712,929
Total Common Stocks (Cost \$900,515,361)			1,093,730,091
Short Term Investments 2.1%			
	Country	Shares	Value
Money Market Funds 2.1%			
^{b,c} Institutional Fiduciary Trust - Money Market Portfolio, 5.034%	United States	23,892,595	23,892,595
Total Money Market Funds (Cost \$23,892,595)			23,892,595
Total Short Term Investments (Cost \$23,892,595)			23,892,595
Total Investments (Cost \$924,407,956) 99.9%			\$1,117,622,686
Other Assets, less Liabilities 0.1%			885,173
Net Assets 100.0%			\$1,118,507,859

See Abbreviations on Page 116.

¹Rounds to less than 0.1% of net assets.

^aNon-income producing.

^bSee Note 3(e) regarding investments in affiliated management investment companies.

^cThe rate shown is the annualized seven-day effective yield at period end.

Statement of Assets and Liabilities

December 31, 2023

**Franklin Small
Cap Value VIP
Fund****Assets:**

Investments in securities:

Cost - Unaffiliated issuers	\$900,515,361
Cost - Non-controlled affiliates (Note 3e)	23,892,595

Value - Unaffiliated issuers	\$1,093,730,091
Value - Non-controlled affiliates (Note 3e)	23,892,595

Cash	201,237
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Receivables:

Capital shares sold	1,070,502
Dividends	1,077,315

Total assets	1,119,971,740
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Liabilities:

Payables:

Capital shares redeemed	581,157
Management fees	587,206
Distribution fees	218,760

Trustees' fees and expenses	1,210
Accrued expenses and other liabilities	75,548

Total liabilities	1,463,881
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Net assets, at value	\$1,118,507,859
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Net assets consist of:

Paid-in capital	\$895,142,099
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Total distributable earnings (losses)	223,365,760
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Net assets, at value	\$1,118,507,859
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**Franklin Small
Cap Value VIP
Fund****Class 1:**

Net assets, at value	\$73,983,804
Shares outstanding	5,223,314

Net asset value and maximum offering price per share	\$14.16
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Class 2:

Net assets, at value	\$1,000,793,002
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Shares outstanding	75,389,884
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Net asset value and maximum offering price per share	\$13.27
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Class 4:

Net assets, at value	\$43,731,053
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Shares outstanding	3,151,286
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Net asset value and maximum offering price per share	\$13.88
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FRANKLIN TEMPLETON VARIABLE INSURANCE PRODUCTS TRUST
FINANCIAL STATEMENTS

Statement of Operations

for the year ended December 31, 2023

	Franklin Small Cap Value VIP Fund
Investment income:	
Dividends: (net of foreign taxes of \$332,541)	
Unaffiliated issuers	\$18,877,195
Non-controlled affiliates (Note 3e)	1,283,360
Total investment income	20,160,555
Expenses:	
Management fees (Note 3a)	6,782,527
Distribution fees: (Note 3c)	
Class 2	2,362,423
Class 4	133,963
Custodian fees (Note 4)	10,810
Reports to shareholders fees	49,387
Professional fees	55,235
Trustees' fees and expenses	13,570
Other	8,214
Total expenses	9,416,129
Expense reductions (Note 4)	(1,201)
Expenses waived/paid by affiliates (Note 3e)	(97,884)
Net expenses	9,317,044
Net investment income	10,843,511
Realized and unrealized gains (losses):	
Net realized gain (loss) from:	
Investments:	
Unaffiliated issuers	24,541,461
Foreign currency transactions	70,321
Net realized gain (loss)	24,611,782
Net change in unrealized appreciation (depreciation) on:	
Investments:	
Unaffiliated issuers	92,577,206
Translation of other assets and liabilities denominated in foreign currencies	4,208
Net change in unrealized appreciation (depreciation)	92,581,414
Net realized and unrealized gain (loss)	117,193,196
Net increase (decrease) in net assets resulting from operations	\$128,036,707

Statements of Changes in Net Assets

	Franklin Small Cap Value VIP Fund	
	Year Ended December 31, 2023	Year Ended December 31, 2022
Increase (decrease) in net assets:		
Operations:		
Net investment income	\$10,843,511	\$6,261,371
Net realized gain (loss)	24,611,782	60,690,650
Net change in unrealized appreciation (depreciation)	92,581,414	(191,281,353)
Net increase (decrease) in net assets resulting from operations	128,036,707	(124,329,332)
Distributions to shareholders:		
Class 1	(4,074,896)	(12,921,313)
Class 2	(58,616,647)	(192,841,212)
Class 4	(2,235,401)	(6,602,855)
Total distributions to shareholders	(64,926,944)	(212,365,380)
Capital share transactions: (Note 2)		
Class 1	2,864,920	13,087,805
Class 2	952,519	114,308,909
Class 4	5,558,902	7,833,350
Total capital share transactions	9,376,341	135,230,064
Net increase (decrease) in net assets	72,486,104	(201,464,648)
Net assets:		
Beginning of year	1,046,021,755	1,247,486,403
End of year	\$1,118,507,859	\$1,046,021,755

Notes to Financial Statements

Franklin Small Cap Value VIP Fund

1. Organization and Significant Accounting Policies

Franklin Templeton Variable Insurance Products Trust (Trust) is registered under the Investment Company Act of 1940 (1940 Act) as an open-end management investment company, consisting of eighteen separate funds. The Trust follows the accounting and reporting guidance in Financial Accounting Standards Board (FASB) Accounting Standards Codification Topic 946, Financial Services – Investment Companies (ASC 946) and applies the specialized accounting and reporting guidance in U.S. Generally Accepted Accounting Principles (U.S. GAAP), including, but not limited to, ASC 946. Franklin Small Cap Value VIP Fund (Fund) is included in this report. Shares of the Fund are generally sold only to insurance company separate accounts to fund the benefits of variable life insurance policies or variable annuity contracts. The Fund offers three classes of shares: Class 1, Class 2 and Class 4. Each class of shares may differ by its distribution fees, voting rights on matters affecting a single class and its exchange privilege. The Fund was closed to new insurance company subaccounts effective June 20, 2021.

The following summarizes the Fund's significant accounting policies.

a. Financial Instrument Valuation

The Fund's investments in financial instruments are carried at fair value daily. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. The Fund calculates the net asset value (NAV) per share each business day as of 4 p.m. Eastern time or the regularly scheduled close of the New York Stock Exchange (NYSE), whichever is earlier. Under compliance policies and procedures approved by the Trust's Board of Trustees (the Board), the Board has designated the Fund's investment manager as the valuation designee and has responsibility for oversight of valuation. The investment manager is assisted by the Fund's administrator in performing this responsibility, including leading the cross-functional Valuation Committee (VC). The Fund may utilize independent pricing services, quotations from securities and financial instrument dealers, and other market sources to determine fair value.

Equity securities listed on an exchange or on the NASDAQ National Market System are valued at the last quoted sale price or the official closing price of the day, respectively.

Foreign equity securities are valued as of the close of trading on the foreign stock exchange on which the security is primarily traded, or as of 4 p.m. Eastern time. The value is then converted into its U.S. dollar equivalent at the foreign exchange rate in effect at 4 p.m. Eastern time on the day that the value of the security is determined. Over-the-counter (OTC) securities are valued within the range of the most recent quoted bid and ask prices. Securities that trade in multiple markets or on multiple exchanges are valued according to the broadest and most representative market. Certain equity securities are valued based upon fundamental characteristics or relationships to similar securities.

Investments in open-end mutual funds are valued at the closing NAV.

The Fund has procedures to determine the fair value of financial instruments for which market prices are not reliable or readily available. Under these procedures, the Fund primarily employs a market-based approach which may use related or comparable assets or liabilities, recent transactions, market multiples, and other relevant information for the investment to determine the fair value of the investment. An income-based valuation approach may also be used in which the anticipated future cash flows of the investment are discounted to calculate fair value. Discounts may also be applied due to the nature or duration of any restrictions on the disposition of the investments. Due to the inherent uncertainty of valuations of such investments, the fair values may differ significantly from the values that would have been used had an active market existed.

Trading in securities on foreign securities stock exchanges and OTC markets may be completed before 4 p.m. Eastern time. In addition, trading in certain foreign markets may not take place on every Fund's business day. Events can occur between the time at which trading in a foreign security is completed and 4 p.m. Eastern time that might call into question the reliability of the value of a portfolio security held by the Fund. As a result, differences may arise between the value of the Fund's portfolio securities as determined at the foreign market close and the latest indications of value at 4 p.m. Eastern time. In order to minimize the potential for these differences, an independent pricing service may be used to adjust the value of the Fund's portfolio securities to the latest indications of fair value at 4 p.m. Eastern time. At December 31, 2023, certain securities may have been fair valued using these procedures, in which case the securities

Franklin Small Cap Value VIP Fund (continued)**1. Organization and Significant Accounting Policies**
(continued)**a. Financial Instrument Valuation** (continued)

were categorized as Level 2 within the fair value hierarchy (referred to as “market level fair value”). See the Fair Value Measurements note for more information.

When the last day of the reporting period is a non-business day, certain foreign markets may be open on those days that the Fund's NAV is not calculated, which could result in differences between the value of the Fund's portfolio securities on the last business day and the last calendar day of the reporting period. Any security valuation changes due to an open foreign market are adjusted and reflected by the Fund for financial reporting purposes.

b. Foreign Currency Translation

Portfolio securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars based on the exchange rate of such currencies against U.S. dollars on the date of valuation. The Fund may enter into foreign currency exchange contracts to facilitate transactions denominated in a foreign currency. Purchases and sales of securities, income and expense items denominated in foreign currencies are translated into U.S. dollars at the exchange rate in effect on the transaction date. Portfolio securities and assets and liabilities denominated in foreign currencies contain risks that those currencies will decline in value relative to the U.S. dollar. Occasionally, events may impact the availability or reliability of foreign exchange rates used to convert the U.S. dollar equivalent value. If such an event occurs, the foreign exchange rate will be valued at fair value using procedures established and approved by the Board.

The Fund does not separately report the effect of changes in foreign exchange rates from changes in market prices on securities held. Such changes are included in net realized and unrealized gain or loss from investments in the Statement of Operations.

Realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions and the difference between the recorded amounts of dividends, interest, and foreign withholding taxes and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains

and losses arise from changes in foreign exchange rates on foreign denominated assets and liabilities other than investments in securities held at the end of the reporting period.

c. Income and Deferred Taxes

It is the Fund's policy to qualify as a regulated investment company under the Internal Revenue Code. The Fund intends to distribute to shareholders substantially all of its taxable income and net realized gains to relieve it from federal income and if applicable, excise taxes. As a result, no provision for U.S. federal income taxes is required.

The Fund may be subject to foreign taxation related to income received, capital gains on the sale of securities and certain foreign currency transactions in the foreign jurisdictions in which it invests. Foreign taxes, if any, are recorded based on the tax regulations and rates that exist in the foreign markets in which the Fund invests. When a capital gain tax is determined to apply, the Fund records an estimated deferred tax liability in an amount that would be payable if the securities were disposed of on the valuation date.

The Fund may recognize an income tax liability related to its uncertain tax positions under U.S. GAAP when the uncertain tax position has a less than 50% probability that it will be sustained upon examination by the tax authorities based on its technical merits. As of December 31, 2023, the Fund has determined that no tax liability is required in its financial statements related to uncertain tax positions for any open tax years (or expected to be taken in future tax years). Open tax years are those that remain subject to examination and are based on the statute of limitations in each jurisdiction in which the Fund invests.

d. Security Transactions, Investment Income, Expenses and Distributions

Security transactions are accounted for on trade date. Realized gains and losses on security transactions are determined on a specific identification basis. Dividend income and capital gain distributions are recorded on the ex-dividend date except for certain dividends from securities where the dividend rate is not available. In such cases, the dividend is recorded as soon as the information is received by the Fund. Distributions to shareholders are recorded on the ex-dividend date. Distributable earnings are determined according to income tax regulations (tax basis) and may

Franklin Small Cap Value VIP Fund (continued)**1. Organization and Significant Accounting Policies**

(continued)

d. Security Transactions, Investment Income, Expenses and Distributions (continued)

differ from earnings recorded in accordance with U.S. GAAP. These differences may be permanent or temporary. Permanent differences are reclassified among capital accounts to reflect their tax character. These reclassifications have no impact on net assets or the results of operations. Temporary differences are not reclassified, as they may reverse in subsequent periods.

Common expenses incurred by the Trust are allocated among the Funds based on the ratio of net assets of each Fund to the combined net assets of the Trust or based on the ratio of number of shareholders of each Fund to the combined number of shareholders of the Trust. Fund specific expenses are charged directly to the Fund that incurred the expense.

Realized and unrealized gains and losses and net investment income, excluding class specific expenses, are allocated daily to each class of shares based upon the

relative proportion of net assets of each class. Differences in per share distributions by class are generally due to differences in class specific expenses.

e. Accounting Estimates

The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

f. Guarantees and Indemnifications

Under the Trust's organizational documents, its officers and trustees are indemnified by the Trust against certain liabilities arising out of the performance of their duties to the Trust. Additionally, in the normal course of business, the Trust, on behalf of the Fund, enters into contracts with service providers that contain general indemnification clauses. The Trust's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Trust that have not yet occurred. Currently, the Trust expects the risk of loss to be remote.

2. Shares of Beneficial Interest

At December 31, 2023, there were an unlimited number of shares authorized (without par value). Transactions in the Fund's shares were as follows:

	Year Ended December 31, 2023		Year Ended December 31, 2022	
	Shares	Amount	Shares	Amount
Class 1 Shares:				
Shares sold	597,992	\$7,944,527	559,337	\$8,439,708
Shares issued in reinvestment of distributions	309,878	4,074,896	986,475	12,607,150
Shares redeemed	(683,561)	(9,154,503)	(545,857)	(7,959,053)
Net increase (decrease)	224,309	\$2,864,920	999,955	\$13,087,805
Class 2 Shares:				
Shares sold	6,867,250	\$86,520,841	6,016,538	\$85,234,670
Shares issued in reinvestment of distributions	4,750,133	58,616,647	16,016,712	192,841,212
Shares redeemed	(11,566,867)	(144,184,969)	(11,441,905)	(163,766,973)
Net increase (decrease)	50,516	\$952,519	10,591,345	\$114,308,909
Class 4 Shares:				
Shares sold	743,854	\$9,664,716	604,120	\$8,725,654
Shares issued in reinvestment of distributions	173,153	2,235,401	525,705	6,602,855
Shares redeemed	(484,119)	(6,341,215)	(513,829)	(7,495,159)
Net increase (decrease)	432,888	\$5,558,902	615,996	\$7,833,350

Franklin Small Cap Value VIP Fund (continued)**3. Transactions with Affiliates**

Franklin Resources, Inc. is the holding company for various subsidiaries that together are referred to as Franklin Templeton. Certain officers and trustees of the Fund are also officers and/or directors of the following subsidiaries:

Subsidiary	Affiliation
Franklin Mutual Advisers, LLC (Franklin Mutual)	Investment manager
Franklin Templeton Services, LLC (FT Services)	Administrative manager
Franklin Distributors, LLC (Distributors)	Principal underwriter
Franklin Templeton Investor Services, LLC (Investor Services)	Transfer agent

a. Management Fees

The Fund pays an investment management fee, calculated daily and paid monthly, to Franklin Mutual based on the average daily net assets of the Fund as follows:

Annualized Fee Rate	Net Assets
0.750%	Up to and including \$200 million
0.635%	Over \$200 million, up to and including \$700 million
0.600%	Over \$700 million, up to and including \$1.2 billion
0.575%	Over \$1.2 billion, up to and including \$1.3 billion
0.475%	In excess of \$1.3 billion

For the year ended December 31, 2023, the gross effective investment management fee rate was 0.645% of the Fund's average daily net assets.

b. Administrative Fees

Under an agreement with Franklin Mutual, FT Services provides administrative services to the Fund. The fee is paid by Franklin Mutual based on the Fund's average daily net assets, and is not an additional expense of the Fund.

c. Distribution Fees

The Board has adopted distribution plans for Class 2 and Class 4 shares pursuant to Rule 12b-1 under the 1940 Act. Under the Fund's compensation distribution plans, the Fund pays Distributors for costs incurred in connection with the servicing, sale and distribution of the Fund's shares up to 0.35% per year of its average daily net assets of each class. The Board has agreed to limit the current rate to 0.25% per year for Class 2. The plan year, for purposes of monitoring compliance with the maximum annual plan rates, is February 1 through January 31.

d. Transfer Agent Fees

Investor Services, under terms of an agreement, performs shareholder servicing for the Fund and is not paid by the Fund for the services.

e. Investments in Affiliated Management Investment Companies

The Fund invests in one or more affiliated management investment companies. As defined in the 1940 Act, an investment is deemed to be a "Controlled Affiliate" of a fund when a fund owns, either directly or indirectly, 25% or more of the affiliated fund's outstanding shares or has the power to exercise control over management or policies of such fund. The Fund does not invest for purposes of exercising a controlling influence over the management or policies. Management fees paid by the Fund

Franklin Small Cap Value VIP Fund (continued)**3. Transactions with Affiliates** (continued)**e. Investments in Affiliated Management Investment Companies** (continued)

are waived on assets invested in the affiliated management investment companies, as noted in the Statement of Operations, in an amount not to exceed the management and administrative fees paid directly or indirectly by each affiliate. During the year ended December 31, 2023, the Fund held investments in affiliated management investment companies as follows:

	Value at Beginning of Year	Purchases	Sales	Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Value at End of Year	Number of Shares Held at End of Year	Investment Income
Franklin Small Cap Value VIP Fund								
Non-Controlled Affiliates								
								Dividends
Institutional Fiduciary Trust - Money Market Portfolio, 5.034%	\$42,407,898	\$260,386,417	\$(278,901,720)	\$—	\$—	\$23,892,595	23,892,595	\$1,283,360
Total Affiliated Securities . . .	\$42,407,898	\$260,386,417	\$(278,901,720)	\$—	\$—	\$23,892,595		\$1,283,360

4. Expense Offset Arrangement

The Fund has previously entered into an arrangement with its custodian whereby credits realized as a result of uninvested cash balances are used to reduce a portion of the Fund's custodian expenses. During the year ended December 31, 2023, the custodian fees were reduced as noted in the Statement of Operations. Effective July 10, 2023, earned credits, if any, will be recognized as income.

5. Income Taxes

The tax character of distributions paid during the years ended December 31, 2023 and 2022, was as follows:

	2023	2022
Distributions paid from:		
Ordinary income	\$5,609,640	\$85,205,129
Long term capital gain	59,317,304	127,160,251
	\$64,926,944	\$212,365,380

At December 31, 2023, the cost of investments, net unrealized appreciation (depreciation), undistributed ordinary income and undistributed long term capital gains for income tax purposes were as follows:

Cost of investments	\$929,812,439
Unrealized appreciation.	\$214,031,887
Unrealized depreciation.	(26,221,640)
Net unrealized appreciation (depreciation).	\$187,810,247
Distributable earnings:	
Undistributed ordinary income.	\$19,257,294
Undistributed long term capital gains.	16,298,052
Total distributable earnings	\$35,555,346

Franklin Small Cap Value VIP Fund (continued)**5. Income Taxes** (continued)

Differences between income and/or capital gains as determined on a book basis and a tax basis are primarily due to differing treatments of wash sales.

6. Investment Transactions

Purchases and sales of investments (excluding short term securities) for the year ended December 31, 2023, aggregated \$670,735,623 and \$697,779,183, respectively.

7. Credit Facility

The Fund, together with other U.S. registered and foreign investment funds (collectively, Borrowers), managed by Franklin Templeton, are borrowers in a joint syndicated senior unsecured credit facility totaling \$2.675 billion (Global Credit Facility) which matured on February 2, 2024. This Global Credit Facility provides a source of funds to the Borrowers for temporary and emergency purposes, including the ability to meet future unanticipated or unusually large redemption requests. Effective February 2, 2024, the Borrowers renewed the Global Credit Facility for a one-year term, maturing January 31, 2025, for a total of \$2.675 billion.

Under the terms of the Global Credit Facility, the Fund shall, in addition to interest charged on any borrowings made by the Fund and other costs incurred by the Fund, pay its share of fees and expenses incurred in connection with the implementation and maintenance of the Global Credit Facility, based upon its relative share of the aggregate net assets of all of the Borrowers, including an annual commitment fee of 0.15% based upon the unused portion of the Global Credit Facility. These fees are reflected in other expenses in the Statement of Operations. During the year ended December 31, 2023, the Fund did not use the Global Credit Facility.

8. Fair Value Measurements

The Fund follows a fair value hierarchy that distinguishes between market data obtained from independent sources (observable inputs) and the Fund's own market assumptions (unobservable inputs). These inputs are used in determining the value of the Fund's financial instruments and are summarized in the following fair value hierarchy:

- Level 1 – quoted prices in active markets for identical financial instruments
- Level 2 – other significant observable inputs (including quoted prices for similar financial instruments, interest rates, prepayment speed, credit risk, etc.)
- Level 3 – significant unobservable inputs (including the Fund's own assumptions in determining the fair value of financial instruments)

The input levels are not necessarily an indication of the risk or liquidity associated with financial instruments at that level.

A summary of inputs used as of December 31, 2023, in valuing the Fund's assets carried at fair value, is as follows:

	Level 1	Level 2	Level 3	Total
Franklin Small Cap Value VIP Fund				
Assets:				
Investments in Securities:				
Common Stocks:				
Aerospace & Defense	\$—	\$42,077,447	\$—	\$42,077,447
Automobile Components	40,238,324	—	—	40,238,324
Banks	197,024,787	—	—	197,024,787

FRANKLIN TEMPLETON VARIABLE INSURANCE PRODUCTS TRUST
NOTES TO FINANCIAL STATEMENTS

Franklin Small Cap Value VIP Fund (continued)

8. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
Franklin Small Cap Value VIP Fund (continued)				
Assets: (continued)				
Investments in Securities:				
Common Stocks:				
Building Products	\$46,742,215	\$—	\$—	\$46,742,215
Capital Markets	9,618,200	—	—	9,618,200
Chemicals	43,592,757	16,560,274	—	60,153,031
Commercial Services & Supplies	11,664,527	—	—	11,664,527
Communications Equipment	7,534,424	—	—	7,534,424
Construction & Engineering	31,688,038	—	—	31,688,038
Construction Materials	1,210,567	—	—	1,210,567
Consumer Finance	520,419	—	—	520,419
Diversified REITs	11,020,074	—	—	11,020,074
Electric Utilities	5,207,420	—	—	5,207,420
Electrical Equipment	24,133,921	—	—	24,133,921
Electronic Equipment, Instruments & Components	51,991,418	—	—	51,991,418
Energy Equipment & Services	11,207,850	—	—	11,207,850
Food Products	8,254,509	25,844,382	—	34,098,891
Health Care Equipment & Supplies	37,883,325	—	—	37,883,325
Hotel & Resort REITs	14,824,461	—	—	14,824,461
Hotels, Restaurants & Leisure	54,586,029	—	—	54,586,029
Household Durables	18,254,375	—	—	18,254,375
Industrial REITs	1,088,798	—	—	1,088,798
Insurance	69,161,119	—	—	69,161,119
Leisure Products	27,198,363	—	—	27,198,363
Machinery	36,527,225	—	—	36,527,225
Metals & Mining	13,748,756	—	—	13,748,756
Multi-Utilities	3,310,642	—	—	3,310,642
Office REITs	18,263,417	—	—	18,263,417
Oil, Gas & Consumable Fuels	46,329,723	—	—	46,329,723
Paper & Forest Products	14,277,061	—	—	14,277,061
Professional Services	12,992,551	—	—	12,992,551
Real Estate Management & Development	5,054,727	—	—	5,054,727
Semiconductors & Semiconductor Equipment	25,059,038	—	—	25,059,038
Software	41,641,826	—	—	41,641,826
Specialty Retail	1,886,036	—	—	1,886,036
Textiles, Apparel & Luxury Goods	7,308,271	5,489,866	—	12,798,137
Trading Companies & Distributors	52,712,929	—	—	52,712,929
Short Term Investments	23,892,595	—	—	23,892,595
Total Investments in Securities	\$1,027,650,717	\$89,971,969 ^a	\$—	\$1,117,622,686

^aIncludes foreign securities valued at \$89,971,969, which were categorized as Level 2 as a result of the application of market level fair value procedures. See the Financial Instrument Valuation note for more information.

9. Subsequent Events

The Fund has evaluated subsequent events through the issuance of the financial statements and determined that no events have occurred that require disclosure other than those already disclosed in the financial statements.

Abbreviations

Selected Portfolio

REIT Real Estate Investment Trust

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Franklin Templeton Variable Insurance Products Trust and Shareholders of Franklin Small Cap Value VIP Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Franklin Small Cap Value VIP Fund (one of the funds constituting Franklin Templeton Variable Insurance Products Trust, referred to hereafter as the “Fund”) as of December 31, 2023, the related statement of operations for the year ended December 31, 2023, the statements of changes in net assets for each of the two years in the period ended December 31, 2023, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2023 (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2023, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2023 and the financial highlights for each of the five years in the period ended December 31, 2023 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2023 by correspondence with the custodian and transfer agent. We believe that our audits provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP
San Francisco, California
February 20, 2024

We have served as the auditor of one or more investment companies in the Franklin Templeton Group of Funds since 1948.

Tax Information (unaudited)

Franklin Small Cap Value VIP Fund

By mid-February, tax information related to a shareholder's proportionate share of distributions paid during the preceding calendar year will be received, if applicable. Please also refer to www.franklintempleton.com for per share tax information related to any distributions paid during the preceding calendar year. Shareholders are advised to consult with their tax advisors for further information on the treatment of these amounts on their tax returns.

The following tax information for the Fund is required to be furnished to shareholders with respect to income earned and distributions paid during its fiscal year.

The Fund hereby reports the following amounts, or if subsequently determined to be different, the maximum allowable amounts, for the fiscal year ended December 31, 2023:

	Pursuant to:	Amount Reported
Long-Term Capital Gain Dividends Distributed	§852(b)(3)(C)	\$59,317,304
Income Eligible for Dividends Received Deduction (DRD)	§854(b)(1)(A)	\$13,212,651

Franklin Small-Mid Cap Growth VIP Fund

This annual report for Franklin Small-Mid Cap Growth VIP Fund covers the fiscal year ended December 31, 2023.

Fund Overview

Q. What is the Fund's investment strategy?

A. The Fund seeks long-term capital growth. We use fundamental, bottom-up research to seek companies meeting our criteria of growth potential, quality and valuation. In seeking sustainable growth characteristics, we look for companies we believe can produce sustainable earnings and cash flow growth, evaluating the long-term market opportunity and competitive structure of an industry to target leaders and emerging leaders. We define quality companies as those with strong and improving competitive positions in attractive markets. We also believe important attributes of quality are experienced and talented management teams as well as financial strength reflected in the capital structure, gross and operating margins, free cash flow generation and returns on capital employed. Our valuation analysis includes a range of potential outcomes based on an assessment of multiple scenarios. In assessing value, we consider whether security prices fully reflect the balance of the sustainable growth opportunities relative to business and financial risks.

Performance Overview

You can find the Fund's one-year total return for all share classes in the Performance Summary. In comparison, the Fund's narrow benchmark, the Russell Midcap® Growth Index, posted a +25.87% total return for the same period.¹ The Fund's broad benchmark, the Standard & Poor's® 500 Index (S&P 500®), posted a +26.29% total return.¹

Performance data represent past performance, which does not guarantee future results. Investment return and principal value will fluctuate, and you may have a gain or loss when you sell your shares. Current performance may differ from figures shown. Inception date of the Fund may have preceded the effective dates of the subaccounts, contracts or their availability in all states.

Q. What were the overall market conditions during the Fund's reporting period?

A. U.S. equities, as measured by the Standard & Poor's® 500 Index, posted a robust total return for the 12 months ended December 31, 2023. Several prominent bank failures in the early part of the year drove increased uncertainty among investors, but government intervention led to swift reorganizations and equities recovered from a brief decline. Technology-related stocks helped support the equity market amid cost-cutting efforts and investor optimism that artificial intelligence (AI) would lead to strong growth opportunities, particularly for the fast microchips that power new AI applications. Meanwhile, the economic outlook improved as inflation slowed and U.S. Treasury yields stabilized.

The U.S. economy was strong, posting solid gross domestic product growth in the first half of 2023 and then accelerating in the third quarter. Consumer spending continued to power the economy, helped by higher asset prices and increased wages. The labor market remained tight amid continued job growth, which helped send the U.S. unemployment rate down to a 54-year low of 3.4% before rising again to end the year at 3.7%, which was still low by historical standards. Inflation also cooled substantially, with the Consumer Price Index falling from an annual rate of 6.5% in December 2022 to 3.1% in November 2023. Rising wages and lower inflation bolstered consumer confidence, and the improving outlook on inflation led some investors to anticipate looser financial conditions in 2024. Nonetheless, interest rates were high during the 12-month period, translating to elevated borrowing costs for individuals and businesses, which dampened some economic activity, especially in the housing market.

In its efforts to reduce inflation, the U.S. Federal Reserve (Fed) restricted monetary policy during the period. The Fed raised the federal funds target rate four times, ending the period at a range of 5.25%–5.50% and pushing borrowing costs to their highest levels since 2001. However, at four of its meetings, the Fed declined to adjust interest rates, signaling that its rate-hiking cycle was at or near an end. Nonetheless, the Fed indicated at its December 2023 meeting that it would continue to reduce its U.S. Treasury and agency debt and mortgage-backed security holdings. Fed projections showed it may pivot in 2024, with the central bank forecasting three interest-rate cuts for the year.

1. Source: Morningstar. The Russell Midcap® Growth Index is market capitalization weighted and measures the performance of those Russell Midcap® Index companies with relatively higher price-to-book ratios and higher forecasted growth rates. The Standard & Poor's® 500 Index (S&P 500®) is a market capitalization-weighted index of 500 stocks designed to measure total U.S. equity market performance.

The indexes are unmanaged and include reinvestment of any income or distributions. They do not reflect any fees, expenses or sales charges. One cannot invest directly in an index, and an index is not representative of the Fund's portfolio.

Important data provider notices and terms available at www.franklintempletondatasources.com.

The dollar value, number of shares or principal amount, and names of all portfolio holdings are listed in the Fund's Schedule of Investments (SOI).

Q. How did we respond to these changing market conditions?

A. We are patient, long-term growth investors. We identify critical secular themes/trends in each market sector and seek to identify the companies driving or benefitting from these trends. Equity market volatility is inevitable, and we patiently wait for markets to punish or reward stocks in an excessive manner relative to our view of fair value, and then we take the other side of that trade. Over the period, we meaningfully reduced our consumer discretionary exposure as several stocks had done quite well in the face of a looming recession. Other notable decreases occurred in the health care and real estate sectors. Noteworthy sector allocation increases were information technology (IT), communication services, consumer staples and financials, where we identified attractive individual secular investment opportunities.

Portfolio Composition

12/31/23

	% of Total Net Assets
Software	12.7%
Capital Markets	7.0%
Life Sciences Tools & Services	6.0%
Health Care Equipment & Supplies	5.7%
Hotels, Restaurants & Leisure	5.5%
IT Services	4.7%
Specialty Retail	4.6%
Professional Services	4.5%
Semiconductors & Semiconductor Equipment	4.1%
Aerospace & Defense	2.9%
Interactive Media & Services	2.5%
Oil, Gas & Consumable Fuels	2.2%
Biotechnology	2.1%
Building Products	1.9%
Other*	31.2%
Short-Term Investments & Other Net Assets	2.4%

*Categories within the Other category are listed in full in the Fund's Schedule of Investments (SOI), which can be found later in this report.

Q. What were the leading contributors to performance?

A. The IT sector was a top contributor to relative performance over the reporting period. Within the sector, a leading contributor was cloud networking provider Arista Networks, which benefited from improved supply chains and artificial intelligence (AI) networking. We believe Arista's growing cloud business and superior open-source software-driven switches can continue to attract market share for the company. CrowdStrike Holdings was another IT sector position that delivered strong performance. The cybersecurity company continues to benefit from vendor

consolidation and momentum in large multi-product deals. We remain positive on CrowdStrike's fundamentals as we think cybersecurity budgets will continue to expand due to an elevated risk environment and a recovery in broader IT spending. In addition, an underweighting in Enphase Energy (not held by period-end) proved positive for relative returns. A slowdown in the residential solar market and rising competition have been headwinds for the solar chip manufacturer and weighed on shares. A top individual stock contributor was BellRing Brands in the consumer staples sector. Strong demand, improved production capacity and higher marketing investment helped to increase product distribution and household penetration for the nutrition products company. The company has also been benefiting from secular tailwinds that include more consumers focused on healthy eating; increased demand for convenience health foods; and a growing appeal for high protein solutions such as nutrition shakes.

Top 10 Holdings

12/31/23

Company Industry	% of Total Net Assets
Dexcom, Inc. <i>Health Care Equipment & Supplies</i>	2.2%
CrowdStrike Holdings, Inc. <i>Software</i>	2.0%
Trane Technologies plc <i>Building Products</i>	1.9%
Ares Management Corp. <i>Capital Markets</i>	1.9%
Agilent Technologies, Inc. <i>Life Sciences Tools & Services</i>	1.9%
Paychex, Inc. <i>Professional Services</i>	1.8%
IDEXX Laboratories, Inc. <i>Health Care Equipment & Supplies</i>	1.7%
Gartner, Inc. <i>IT Services</i>	1.6%
Expedia Group, Inc. <i>Hotels, Restaurants & Leisure</i>	1.6%
Fair Isaac Corp. <i>Software</i>	1.6%

Q. What were the leading detractors from performance?

A. The financials sector was the biggest drag on relative returns over the period largely due to the collapse of two mid-sized U.S. banks in March—First Republic Bank and SVB Financial Group—which were held in the Fund and subsequently closed. A top individual detractor was Fanatics Holdings in the consumer discretionary sector. A combination of consumer softness and excess inventory from supply chain disruptions have led to slower revenue growth during 2023 for the sports merchandiser. However, we expect to see improvements in both the company's collectibles and commerce segments, which are key drivers of the

business. In the materials sector, Albemarle was among the bottom-most relative detractors as shares of the chemical manufacturer were pressured by a drop in lithium prices due to low demand and high supply. Albemarle is a global leader in the production of lithium, which is a key ingredient of electric car batteries.

Q. Were there any significant changes to the Fund during the reporting period?

A. We have not changed our long-held philosophy or investment process. We have further consolidated Fund holdings into our highest conviction stocks that pass our rigorous vetting process. The global economic volatility and slowdown exposed some holdings as less sturdy than we had anticipated. We are pleased to see the Fund perform significantly better than the benchmark and peers during 2023. There were no major structural changes to the Fund. The Fund's exposure to various sectors (Energy, Industrials, Consumer Staples, Financials and Communication Services) increased while exposure to the Materials, Consumer Discretionary and Health Care sectors declined. Sector weighting changes were largely due to performance, M&A activity and select stock trading activity. We added Jennifer Chen to the Fund's portfolio management team during the later stages of 2023 and we are excited about her addition to the team.

Thank you for your participation in Franklin Small-Mid Cap Growth VIP Fund. We look forward to serving your future investment needs.

The foregoing information reflects our analysis, opinions and portfolio holdings as of December 31, 2023, the end of the reporting period. The way we implement our main investment strategies and the resulting portfolio holdings may change depending on factors such as market and economic conditions. These opinions may not be relied upon as investment advice or an offer for a particular security. The information is not a complete analysis of every aspect of any market, country, industry, security or the Fund. Statements of fact are from sources considered reliable, but the investment manager makes no representation or warranty as to their completeness or accuracy. Although historical performance is no guarantee of future results, these insights may help you understand our investment management philosophy.

Performance Summary as of December 31, 2023¹

Average annual total return of each share class represents the average annual change in value, assuming reinvestment of dividends and capital gains. Average returns smooth out variations in returns, which can be significant; they are not the same as year-by-year results.

Average Annual Total Return	Class 1	Class 2	Class 4
1-Year	+27.12%	+26.74%	+26.70%
5-Year	+13.82%	+13.51%	+13.41%
10-Year	+9.24%	+8.96%	+8.86%

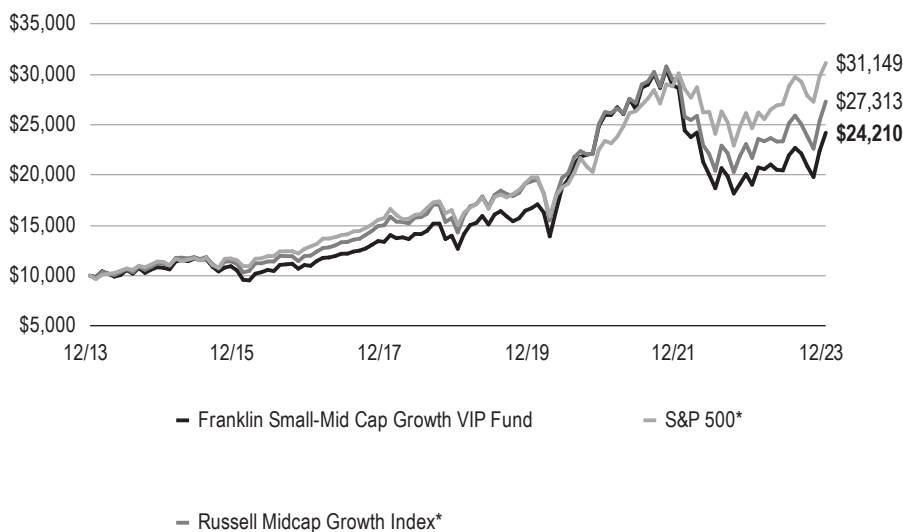
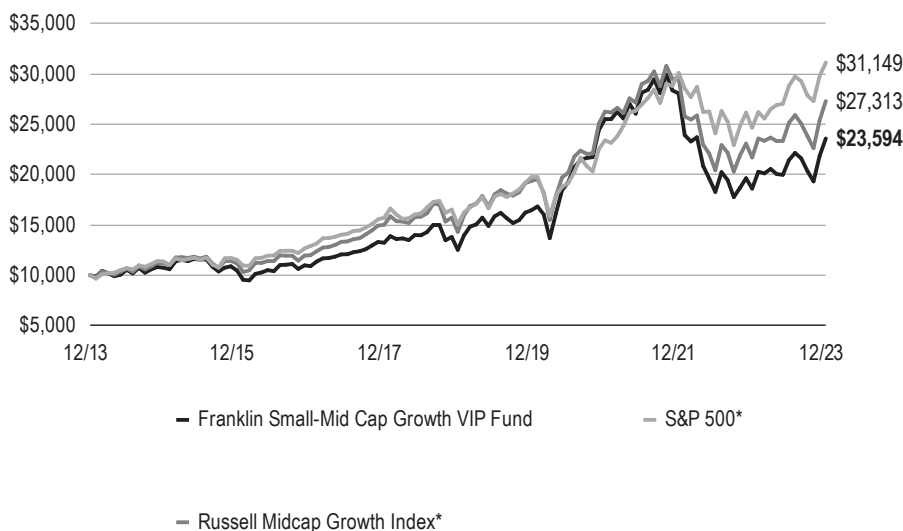
1. Gross expenses are the Fund's total annual operating expenses as of the Fund's prospectus available at the time of publication. Actual expenses may be higher and may impact portfolio returns. Net expenses reflect contractual fee waivers, expense caps and/or reimbursements, which cannot be terminated prior to 4/30/24 without Board consent. Additional amounts may be voluntarily waived and/or reimbursed and may be modified or discontinued at any time without notice.

*Performance reflects the Fund's class operating expenses, but does **not** include any contract fees, expenses or sales charges. If they had been included, performance would be lower. These charges and deductions, particularly for variable life policies, can have a significant effect on contract values and insurance benefits. See the contract prospectus for a complete description of these expenses, including sales charges.*

Performance data represent past performance, which does not guarantee future results. Investment return and principal value will fluctuate, and you may have a gain or loss when you sell your shares. Current performance may differ from figures shown. Inception date of the Fund may have preceded the effective dates of the subaccounts, contracts or their availability in all states.

Total Return Index Comparison for a Hypothetical \$10,000 Investment (12/31/13–12/31/23)¹

The graphs below show the change in value of a hypothetical \$10,000 investment in the Fund over the indicated period and include reinvestment of any income or distributions. The Fund's performance is compared to the performance of the Russell Midcap[®] Growth Index and the Standard & Poor's[®] 500 Index (S&P 500[®]). One cannot invest directly in an index, and an index is not representative of the Fund's portfolio.

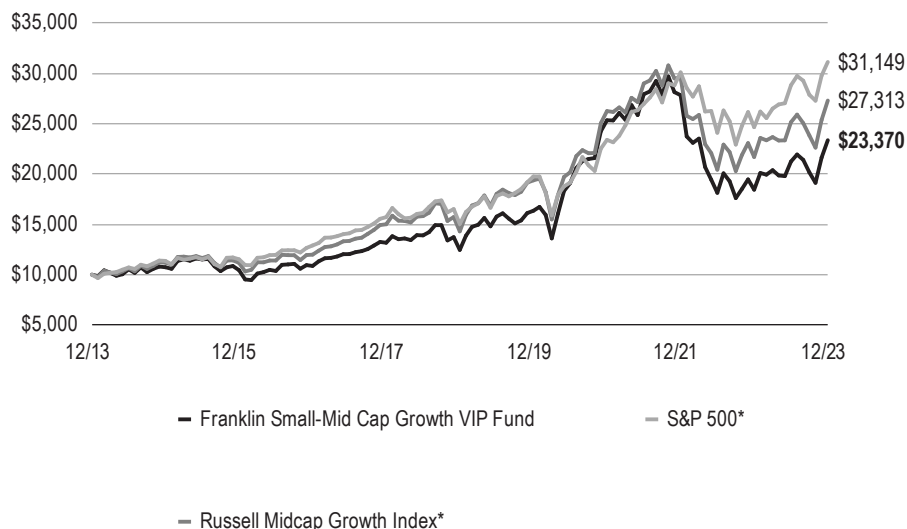
Class 1 (12/31/13–12/31/23)**Class 2 (12/31/13–12/31/23)**

*Source: FactSet

FRANKLIN SMALL-MID CAP GROWTH VIP FUND
PERFORMANCE SUMMARY

Total Return Index Comparison for a Hypothetical \$10,000 Investment (12/31/13–12/31/23)¹ (continued)

Class 4 (12/31/13–12/31/23)



Fund Risks

Events such as the spread of deadly diseases, disasters, and financial, political or social disruptions, may heighten risks and adversely affect performance.

All investments involve risks, including possible loss of principal. The **investment style** may become out of favor, which may have a negative impact on performance. **Small- and mid-cap stocks** involve greater risks and volatility than large-cap stocks. To the extent the portfolio invests in a **concentration of certain securities, regions or industries**, it is subject to increased volatility. **Liquidity risk** exists when securities or other investments become more difficult to sell, or are unable to be sold, at the price at which they have been valued. To the extent the Fund invests in **privately held companies** they present certain challenges and involve incremental risks as opposed to investments in public companies, such as dealing with the lack of available information about these companies as well as their general lack of liquidity. The manager may consider **environmental, social and governance (ESG) criteria** in the research or investment process; however, ESG considerations may not be a determinative factor in security selection. In addition, the manager may not assess every investment for ESG criteria, and not every ESG factor may be identified or evaluated. These and other risks are discussed in the Fund's prospectus.

Your Fund's Expenses

As an investor in a variable insurance contract (Contract) that indirectly provides for investment in an underlying mutual fund, you can incur transaction and/or ongoing expenses at both the Fund level and the Contract Level: (1) transaction expenses can include sales charges (loads) on purchases, surrender fees, transfer fees and premium taxes; and (2) ongoing expenses can include management fees, distribution and service (12b-1) fees, contract fees, annual maintenance fees, mortality and expense risk fees and other fees and expenses. All mutual funds and Contracts have some types of ongoing expenses. The table below shows Fund-level ongoing expenses and can help you understand these costs and compare them with those of other mutual funds offered through the Contract. The table assumes a \$1,000 investment held for the six months indicated. Please refer to the Fund prospectus for additional information on operating expenses.

Actual Fund Expenses

The table below provides information about the actual account values and actual expenses in the columns under the heading "Actual." In these columns the Fund's actual return, which includes the effect of ongoing Fund expenses but does not include the effect of ongoing Contract expenses, is used to calculate the "Ending Account Value." You can estimate the Fund-level expenses you paid during the period by following these steps (*of course, your account value and expenses will differ from those in this illustration*): Divide your account value by \$1,000 (*if your account had an \$8,600 value, then $\$8,600 \div \$1,000 = 8.6$*). Then multiply the result by the number under the headings "Actual" and "Fund-Level Expenses Paid During Period" (*if Fund-Level Expenses Paid During Period were \$7.50, then $8.6 \times \$7.50 = \64.50*). In this illustration, the estimated expenses paid this period at the Fund level are \$64.50.

Hypothetical Example for Comparison with Other Mutual Funds

Under the heading "Hypothetical" in the table, information is provided about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. This information may not be used to estimate the actual ending account balance or expenses you paid for the period, but it can help you compare ongoing costs of investing in the Fund with those of other mutual funds offered through the Contract. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds offered through the Contract.

Please note that expenses shown in the table are meant to highlight ongoing costs at the Fund level only and do not reflect any ongoing expenses at the Contract level, or transaction expenses at either the Fund or Contract levels. In addition, while the Fund does not have transaction expenses, if the transaction and ongoing expenses at the Contract level were included, the expenses shown below would be higher. You should consult your Contract prospectus or disclosure document for more information.

Share Class	Beginning Account Value 7/1/23	Actual (actual return after expenses)		Hypothetical (5% annual return before expenses)		Net Annualized Expense Ratio ²
		Ending Account Value 12/31/23	Fund-Level Expenses Paid During Period 7/1/23–12/31/23 ^{1,2}	Ending Account Value 12/31/23	Fund-Level Expenses Paid During Period 7/1/23–12/31/23 ^{1,2}	
1	\$1,000	\$1,101.40	\$4.35	\$1,021.07	\$4.18	0.82%
2	\$1,000	\$1,099.90	\$5.67	\$1,019.81	\$5.45	1.07%
4	\$1,000	\$1,099.80	\$6.20	\$1,019.30	\$5.97	1.17%

1. Expenses are equal to the annualized expense ratio for the six-month period as indicated above—in the far right column—multiplied by the simple average account value over the period indicated, and then multiplied by 184/365 to reflect the one-half year period.

2. Reflects expenses after fee waivers and expense reimbursements. Does not include acquired fund fees and expenses.

Financial Highlights

Franklin Small-Mid Cap Growth VIP Fund

	Year Ended December 31,				
	2023	2022	2021	2020	2019
Class 1					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	\$13.42	\$26.72	\$26.99	\$19.74	\$17.04
Income from investment operations ^a :					
Net investment income (loss) ^b	0.01	(0.03)	(0.15)	(0.07)	(0.04)
Net realized and unrealized gains (losses)	3.63	(9.01)	2.79	9.96	5.31
Total from investment operations	3.64	(9.04)	2.64	9.89	5.27
Less distributions from:					
Net realized gains	—	(4.26)	(2.91)	(2.64)	(2.57)
Net asset value, end of year	\$17.06	\$13.42	\$26.72	\$26.99	\$19.74
Total return ^c	27.12%	(33.52)%	10.25%	55.52%	31.80%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	0.83%	0.79%	0.83%	0.85%	0.84%
Expenses net of waiver and payments by affiliates ^d	0.82%	0.77%	0.82%	0.84%	0.83%
Net investment income (loss)	0.09%	(0.16)%	(0.55)%	(0.33)%	(0.19)%
Supplemental data					
Net assets, end of year (000's)	\$71,742	\$60,901	\$79,526	\$72,039	\$43,169
Portfolio turnover rate	43.03%	41.30%	43.35%	48.93%	59.07%

^aThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^bBased on average daily shares outstanding.

^cTotal return does not include fees, charges or expenses imposed by the variable annuity and life insurance contracts for which Franklin Templeton Variable Insurance Products Trust serves as an underlying investment vehicle.

^dBenefit of expense reduction rounds to less than 0.01%.

Franklin Small-Mid Cap Growth VIP Fund (continued)

	Year Ended December 31,				
	2023	2022	2021	2020	2019
Class 2					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	\$10.51	\$22.39	\$23.11	\$17.29	\$15.22
Income from investment operations ^a :					
Net investment (loss) ^b	(0.02)	(0.06)	(0.19)	(0.11)	(0.08)
Net realized and unrealized gains (losses)	2.83	(7.56)	2.38	8.57	4.72
Total from investment operations	2.81	(7.62)	2.19	8.46	4.64
Less distributions from:					
Net realized gains	—	(4.26)	(2.91)	(2.64)	(2.57)
Net asset value, end of year	\$13.32	\$10.51	\$22.39	\$23.11	\$17.29
Total return ^c	26.74%	(33.69)%	10.01%	55.09%	31.44%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	1.08%	1.04%	1.08%	1.10%	1.09%
Expenses net of waiver and payments by affiliates ^d	1.07%	1.02%	1.07%	1.09%	1.08%
Net investment (loss)	(0.16)%	(0.43)%	(0.80)%	(0.61)%	(0.44)%
Supplemental data					
Net assets, end of year (000's)	\$347,641	\$293,545	\$472,565	\$503,032	\$372,442
Portfolio turnover rate	43.03%	41.30%	43.35%	48.93%	59.07%

^aThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^bBased on average daily shares outstanding.

^cTotal return does not include fees, charges or expenses imposed by the variable annuity and life insurance contracts for which Franklin Templeton Variable Insurance Products Trust serves as an underlying investment vehicle.

^dBenefit of expense reduction rounds to less than 0.01%.

FRANKLIN TEMPLETON VARIABLE INSURANCE PRODUCTS TRUST
FINANCIAL HIGHLIGHTS

Franklin Small-Mid Cap Growth VIP Fund (continued)

	Year Ended December 31,				
	2023	2022	2021	2020	2019
Class 4					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	\$11.31	\$23.62	\$24.26	\$18.04	\$15.81
Income from investment operations ^a :					
Net investment (loss) ^b	(0.03)	(0.07)	(0.22)	(0.14)	(0.10)
Net realized and unrealized gains (losses)	3.05	(7.98)	2.49	9.00	4.90
Total from investment operations	3.02	(8.05)	2.27	8.86	4.80
Less distributions from:					
Net realized gains	—	(4.26)	(2.91)	(2.64)	(2.57)
Net asset value, end of year	\$14.33	\$11.31	\$23.62	\$24.26	\$18.04
Total return ^c	26.70%	(33.76)%	9.86%	55.01%	31.26%
Ratios to average net assets					
Expenses before waiver and payments by affiliates	1.18%	1.14%	1.18%	1.20%	1.19%
Expenses net of waiver and payments by affiliates ^d	1.17%	1.12%	1.17%	1.19%	1.18%
Net investment (loss)	(0.26)%	(0.52)%	(0.90)%	(0.71)%	(0.54)%
Supplemental data					
Net assets, end of year (000's)	\$22,381	\$17,786	\$26,518	\$25,580	\$17,662
Portfolio turnover rate	43.03%	41.30%	43.35%	48.93%	59.07%

^aThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^bBased on average daily shares outstanding.

^cTotal return does not include fees, charges or expenses imposed by the variable annuity and life insurance contracts for which Franklin Templeton Variable Insurance Products Trust serves as an underlying investment vehicle.

^dBenefit of expense reduction rounds to less than 0.01%.

Schedule of Investments, December 31, 2023

Franklin Small-Mid Cap Growth VIP Fund

	Country	Shares	Value
Common Stocks 96.2%			
Aerospace & Defense 2.9%			
^a Axon Enterprise, Inc.	United States	25,700	\$6,639,081
TransDigm Group, Inc.	United States	6,200	6,271,920
			12,911,001
Automobile Components 0.4%			
^a Mobileye Global, Inc., A.	Israel	44,600	1,932,072
Beverages 0.5%			
^a Celsius Holdings, Inc.	United States	43,100	2,349,812
Biotechnology 2.1%			
^a Alnylam Pharmaceuticals, Inc.	United States	14,100	2,698,881
^a BioMarin Pharmaceutical, Inc.	United States	13,400	1,292,028
^a Karuna Therapeutics, Inc.	United States	4,400	1,392,644
^a Neurocrine Biosciences, Inc.	United States	18,800	2,477,088
^a Vaxcyte, Inc.	United States	18,400	1,155,520
			9,016,161
Building Products 1.9%			
Trane Technologies plc	United States	34,800	8,487,720
Capital Markets 7.0%			
Ares Management Corp., A.	United States	69,800	8,300,616
Blue Owl Capital, Inc., A.	United States	186,000	2,771,400
LPL Financial Holdings, Inc.	United States	25,100	5,713,262
MSCI, Inc., A.	United States	11,700	6,618,105
Nasdaq, Inc.	United States	67,200	3,907,008
Tradeweb Markets, Inc., A.	United States	38,000	3,453,440
			30,763,831
Chemicals 0.7%			
Albemarle Corp.	United States	22,200	3,207,456
Commercial Services & Supplies 1.1%			
Republic Services, Inc., A.	United States	28,800	4,749,408
Communications Equipment 0.9%			
^a Arista Networks, Inc.	United States	17,200	4,050,772
Containers & Packaging 1.0%			
Avery Dennison Corp.	United States	20,500	4,144,280
Electrical Equipment 1.5%			
AMETEK, Inc.	United States	18,000	2,968,020
Rockwell Automation, Inc.	United States	12,100	3,756,808
			6,724,828
Electronic Equipment, Instruments & Components 1.2%			
Amphenol Corp., A.	United States	53,800	5,333,194
Energy Equipment & Services 0.6%			
Halliburton Co.	United States	73,100	2,642,565
Entertainment 1.5%			
^a ROBLOX Corp., A.	United States	148,000	6,766,560
Financial Services 1.5%			
^a Block, Inc., A.	United States	84,500	6,536,075
Food Products 1.8%			
^a Freshpet, Inc.	United States	37,000	3,210,120

FRANKLIN TEMPLETON VARIABLE INSURANCE PRODUCTS TRUST
SCHEDULE OF INVESTMENTS

Franklin Small-Mid Cap Growth VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Food Products (continued)			
Lamb Weston Holdings, Inc.	United States	41,500	\$4,485,735
			7,695,855
Ground Transportation 1.3%			
Old Dominion Freight Line, Inc.	United States	14,250	5,775,953
Health Care Equipment & Supplies 5.7%			
^a Dexcom, Inc.	United States	77,052	9,561,383
^a IDEXX Laboratories, Inc.	United States	13,550	7,520,927
^a Inari Medical, Inc.	United States	40,900	2,655,228
^a Penumbra, Inc.	United States	22,300	5,609,342
			25,346,880
Health Care Providers & Services 0.6%			
^a HealthEquity, Inc.	United States	38,300	2,539,290
Health Care Technology 1.6%			
^a Certara, Inc.	United States	39,900	701,841
^a Veeva Systems, Inc., A	United States	33,800	6,507,176
			7,209,017
Hotels, Restaurants & Leisure 5.5%			
^a Cava Group, Inc.	United States	29,100	1,250,718
Darden Restaurants, Inc.	United States	34,200	5,619,060
^a DoorDash, Inc., A	United States	42,900	4,242,381
^a Expedia Group, Inc.	United States	47,200	7,164,488
Wingstop, Inc.	United States	14,800	3,797,384
Wynn Resorts Ltd.	United States	24,500	2,232,195
			24,306,226
Household Durables 0.6%			
^a NVR, Inc.	United States	382	2,674,172
Industrial REITs 0.8%			
Terreno Realty Corp.	United States	57,150	3,581,590
Insurance 1.0%			
Arthur J Gallagher & Co.	United States	20,000	4,497,600
Interactive Media & Services 2.5%			
^a Match Group, Inc.	United States	110,024	4,015,876
^a Pinterest, Inc., A	United States	190,000	7,037,600
			11,053,476
IT Services 4.7%			
^a Cloudflare, Inc., A	United States	54,400	4,529,344
^a EPAM Systems, Inc.	United States	16,900	5,025,046
^a Gartner, Inc.	United States	16,000	7,217,760
^a MongoDB, Inc., A	United States	10,000	4,088,500
			20,860,650
Leisure Products 1.5%			
^{a,b,c} Fanatics Holdings, Inc.	United States	94,539	6,610,010
Life Sciences Tools & Services 6.0%			
^a 10X Genomics, Inc., A	United States	52,400	2,932,304
Agilent Technologies, Inc.	United States	58,800	8,174,964
^a Mettler-Toledo International, Inc.	United States	4,580	5,555,357
^a Repligen Corp.	United States	27,900	5,016,420

FRANKLIN TEMPLETON VARIABLE INSURANCE PRODUCTS TRUST
SCHEDULE OF INVESTMENTS

Franklin Small-Mid Cap Growth VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Life Sciences Tools & Services (continued)			
West Pharmaceutical Services, Inc.	United States	14,100	\$4,964,892
			26,643,937
Machinery 1.9%			
IDEX Corp.	United States	18,650	4,049,102
Xylem, Inc.	United States	36,000	4,116,960
			8,166,062
Media 0.8%			
New York Times Co. (The), A.	United States	70,600	3,458,694
Oil, Gas & Consumable Fuels 2.2%			
Cheniere Energy, Inc.	United States	31,900	5,445,649
Hess Corp.	United States	10,600	1,528,096
Targa Resources Corp.	United States	33,200	2,884,084
			9,857,829
Passenger Airlines 0.8%			
Delta Air Lines, Inc.	United States	85,400	3,435,642
Personal Care Products 1.3%			
^a BellRing Brands, Inc.	United States	75,600	4,190,508
^{a,d} Oddity Tech Ltd., A.	Israel	30,500	1,419,165
			5,609,673
Pharmaceuticals 0.7%			
^a Jazz Pharmaceuticals plc	United States	24,300	2,988,900
Professional Services 4.5%			
Paychex, Inc.	United States	66,500	7,920,815
TransUnion.	United States	72,400	4,974,604
Verisk Analytics, Inc., A.	United States	28,200	6,735,852
			19,631,271
Residential REITs 0.9%			
Equity LifeStyle Properties, Inc.	United States	57,700	4,070,158
Semiconductors & Semiconductor Equipment 4.1%			
^{a,d} ARM Holdings plc, ADR	United States	23,800	1,788,451
^a Lattice Semiconductor Corp.	United States	71,255	4,915,882
Monolithic Power Systems, Inc.	United States	10,550	6,654,729
^a Onto Innovation, Inc.	United States	8,400	1,284,360
^a SiTime Corp.	United States	25,700	3,137,456
^a Wolfspeed, Inc.	United States	10,400	452,504
			18,233,382
Software 12.7%			
^a Alkami Technology, Inc.	United States	88,525	2,146,731
^a ANSYS, Inc.	United States	19,300	7,003,584
^a Arteris, Inc.	United States	146,100	860,529
^a Atlassian Corp., A.	United States	16,600	3,948,476
^a BILL Holdings, Inc.	United States	35,848	2,924,838
^a CrowdStrike Holdings, Inc., A.	United States	35,000	8,936,200
^a Datadog, Inc., A.	United States	39,200	4,758,096
^a Fair Isaac Corp.	United States	6,100	7,100,461
^a HubSpot, Inc.	United States	11,300	6,560,102
^a Monday.com Ltd.	United States	15,400	2,892,274
^a Synopsys, Inc.	United States	7,550	3,887,571

FRANKLIN TEMPLETON VARIABLE INSURANCE PRODUCTS TRUST
SCHEDULE OF INVESTMENTS

Franklin Small-Mid Cap Growth VIP Fund (continued)

	Country	Shares	Value
Common Stocks (continued)			
Software (continued)			
^a Workday, Inc., A	United States	18,900	\$5,217,534
			56,236,396
Specialized REITs 0.9%			
SBA Communications Corp., A	United States	15,457	3,921,286
Specialty Retail 4.6%			
^a Burlington Stores, Inc.	United States	23,800	4,628,624
^a Five Below, Inc.	United States	20,150	4,295,174
Ross Stores, Inc.	United States	44,100	6,102,999
Tractor Supply Co.	United States	24,537	5,276,191
			20,302,988
Textiles, Apparel & Luxury Goods 0.8%			
^a Lululemon Athletica, Inc.	United States	6,700	3,425,643
Trading Companies & Distributors 1.6%			
Fastenal Co.	United States	108,500	7,027,545
Total Common Stocks (Cost \$298,724,232)			424,775,860
Convertible Preferred Stocks 1.3%			
Diversified Consumer Services 0.2%			
^{a,b,c} Newsela, Inc., D	United States	48,915	901,223
Software 1.1%			
^{a,b,c} Benchling, Inc., F	United States	35,200	598,437
^{a,b,c} Blaize, Inc., D	United States	11,970	48,179
^{a,b,c} Blaize, Inc., D	United States	194,302	782,062
^{a,b,c} Blaize, Inc., D-2	United States	82,758	219,911
^{a,b,c} Databricks, Inc., G	United States	25,878	1,902,033
^{a,b,c} OneTrust LLC, C	United States	82,367	1,453,491
			5,004,113
Total Convertible Preferred Stocks (Cost \$7,884,932)			5,905,336
Warrants			
Warrants 0.0%[†]			
Software 0.0%[†]			
^{a,b,c} Blaize, Inc., 9/19/25	United States	8,275	1,418
^{a,b,c} Blaize, Inc., 12/09/25	United States	1	—
^{a,b} Blaize, Inc., 8/23/33	United States	1	—
^{a,b,c} Blaize, Inc., D, 2/28/24	United States	26,474	—
			1,418
Total Warrants (Cost \$7)			1,418
Principal Amount[†]			
Convertible Bonds 0.0%[†]			
Software 0.0%[†]			
^b Blaize, Inc., 10%, 1/03/25	United States	195,400	195,400
Total Convertible Bonds (Cost \$195,400)			195,400

Franklin Small-Mid Cap Growth VIP Fund (continued)

	Country	Principal Amount [*]	Value
Corporate Bonds 0.1%			
Software 0.1%			
^{b,c} Blaize, Inc., 10%, 12/09/24	United States	64,369	\$64,375
Total Corporate Bonds (Cost \$64,368)			64,375
Total Long Term Investments (Cost \$306,868,939)			430,942,389
Short Term Investments 3.4%			
	Country	Shares	Value
Money Market Funds 2.7%			
^{e,f} Institutional Fiduciary Trust - Money Market Portfolio, 5.034%	United States	11,615,433	11,615,433
Total Money Market Funds (Cost \$11,615,433)			11,615,433
^gInvestments from Cash Collateral Received for Loaned Securities 0.7%			
Money Market Funds 0.7%			
^{e,f} Institutional Fiduciary Trust - Money Market Portfolio, 5.034%	United States	3,185,475	3,185,475
Total Investments from Cash Collateral Received for Loaned Securities (Cost \$3,185,475)			3,185,475
Total Short Term Investments (Cost \$14,800,908)			14,800,908
Total Investments (Cost \$321,669,847) 101.0%			\$445,743,297
Other Assets, less Liabilities (1.0%)			(3,980,113)
Net Assets 100.0%			\$441,763,184

^{*}The principal amount is stated in U.S. dollars unless otherwise indicated.[†]Rounds to less than 0.1% of net assets.^aNon-income producing.^bFair valued using significant unobservable inputs. See Note 9 regarding fair value measurements.^cSee Note 7 regarding restricted securities.^dA portion or all of the security is on loan at December 31, 2023. See Note 1(c).^eSee Note 3(e) regarding investments in affiliated management investment companies.^fThe rate shown is the annualized seven-day effective yield at period end.^gSee Note 1(c) regarding securities on loan.

FRANKLIN TEMPLETON VARIABLE INSURANCE PRODUCTS TRUST
FINANCIAL STATEMENTS

Statement of Assets and Liabilities

December 31, 2023

	Franklin Small-Mid Cap Growth VIP Fund
Assets:	
Investments in securities:	
Cost - Unaffiliated issuers	\$306,868,939
Cost - Non-controlled affiliates (Note 3e)	14,800,908
Value - Unaffiliated issuers (Includes securities loaned of \$3,042,994)	\$430,942,389
Value - Non-controlled affiliates (Note 3e)	14,800,908
Cash	4,406
Receivables:	
Capital shares sold	15,379
Dividends and interest	221,463
Total assets	445,984,545
Liabilities:	
Payables:	
Capital shares redeemed	597,424
Management fees	285,945
Distribution fees	78,169
Trustees' fees and expenses	446
Payable upon return of securities loaned (Note 1c)	3,185,475
Accrued expenses and other liabilities	73,902
Total liabilities	4,221,361
Net assets, at value	\$441,763,184
Net assets consist of:	
Paid-in capital	\$329,344,013
Total distributable earnings (losses)	112,419,171
Net assets, at value	\$441,763,184
	Franklin Small-Mid Cap Growth VIP Fund
Class 1:	
Net assets, at value	\$71,741,627
Shares outstanding	4,206,179
Net asset value and maximum offering price per share	\$17.06
Class 2:	
Net assets, at value	\$347,640,736
Shares outstanding	26,093,694
Net asset value and maximum offering price per share	\$13.32
Class 4:	
Net assets, at value	\$22,380,821
Shares outstanding	1,562,072
Net asset value and maximum offering price per share	\$14.33

Statement of Operations

for the year ended December 31, 2023

Franklin Small-
Mid Cap Growth
VIP Fund

Investment income:	
Dividends:	
Unaffiliated issuers	\$2,600,112
Non-controlled affiliates (Note 3e)	949,486
Income from securities loaned:	
Unaffiliated entities (net of fees and rebates)	29,130
Non-controlled affiliates (Note 3e)	36,153
Total investment income	3,614,881
Expenses:	
Management fees (Note 3a)	3,207,679
Distribution fees: (Note 3c)	
Class 2	796,452
Class 4	66,644
Custodian fees (Note 4)	1,203
Reports to shareholders fees	31,646
Professional fees	65,571
Trustees' fees and expenses	4,699
Other	33,274
Total expenses	4,207,168
Expense reductions (Note 4)	(62)
Expenses waived/paid by affiliates (Note 3e)	(73,814)
Net expenses	4,133,292
Net investment income (loss)	(518,411)
Realized and unrealized gains (losses):	
Net realized gain (loss) from:	
Investments:	
Unaffiliated issuers	15,586,585
Foreign currency transactions	574
Net realized gain (loss)	15,587,159
Net change in unrealized appreciation (depreciation) on:	
Investments:	
Unaffiliated issuers	80,176,175
Net realized and unrealized gain (loss)	95,763,334
Net increase (decrease) in net assets resulting from operations	\$95,244,923

FRANKLIN TEMPLETON VARIABLE INSURANCE PRODUCTS TRUST
FINANCIAL STATEMENTS

Statements of Changes in Net Assets

	Franklin Small-Mid Cap Growth VIP Fund	
	Year Ended December 31, 2023	Year Ended December 31, 2022
Increase (decrease) in net assets:		
Operations:		
Net investment income (loss)	\$(518,411)	\$(1,629,759)
Net realized gain (loss)	15,587,159	(27,503,917)
Net change in unrealized appreciation (depreciation)	80,176,175	(163,693,691)
Net increase (decrease) in net assets resulting from operations	95,244,923	(192,827,367)
Distributions to shareholders:		
Class 1	—	(13,727,212)
Class 2	—	(86,996,421)
Class 4	—	(4,892,046)
Total distributions to shareholders	—	(105,615,679)
Capital share transactions: (Note 2)		
Class 1	(4,995,094)	22,252,629
Class 2	(20,706,621)	64,583,757
Class 4	(12,293)	5,230,808
Total capital share transactions	(25,714,008)	92,067,194
Net increase (decrease) in net assets	69,530,915	(206,375,852)
Net assets:		
Beginning of year	372,232,269	578,608,121
End of year	\$441,763,184	\$372,232,269

Notes to Financial Statements

Franklin Small-Mid Cap Growth VIP Fund

1. Organization and Significant Accounting Policies

Franklin Templeton Variable Insurance Products Trust (Trust) is registered under the Investment Company Act of 1940 (1940 Act) as an open-end management investment company, consisting of eighteen separate funds. The Trust follows the accounting and reporting guidance in Financial Accounting Standards Board (FASB) Accounting Standards Codification Topic 946, Financial Services – Investment Companies (ASC 946) and applies the specialized accounting and reporting guidance in U.S. Generally Accepted Accounting Principles (U.S. GAAP), including, but not limited to, ASC 946. Franklin Small-Mid Cap Growth VIP Fund (Fund) is included in this report. Shares of the Fund are generally sold only to insurance company separate accounts to fund the benefits of variable life insurance policies or variable annuity contracts. The Fund offers three classes of shares: Class 1, Class 2 and Class 4. Each class of shares may differ by its distribution fees, voting rights on matters affecting a single class and its exchange privilege.

The following summarizes the Fund's significant accounting policies.

a. Financial Instrument Valuation

The Fund's investments in financial instruments are carried at fair value daily. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. The Fund calculates the net asset value (NAV) per share each business day as of 4 p.m. Eastern time or the regularly scheduled close of the New York Stock Exchange (NYSE), whichever is earlier. Under compliance policies and procedures approved by the Trust's Board of Trustees (the Board), the Board has designated the Fund's investment manager as the valuation designee and has responsibility for oversight of valuation. The investment manager is assisted by the Fund's administrator in performing this responsibility, including leading the cross-functional Valuation Committee (VC). The Fund may utilize independent pricing services, quotations from securities and financial instrument dealers, and other market sources to determine fair value.

Equity securities listed on an exchange or on the NASDAQ National Market System are valued at the last quoted sale price or the official closing price of the day, respectively. Foreign equity securities are valued as of the close of trading

on the foreign stock exchange on which the security is primarily traded, or as of 4 p.m. Eastern time. The value is then converted into its U.S. dollar equivalent at the foreign exchange rate in effect at 4 p.m. Eastern time on the day that the value of the security is determined. Over-the-counter (OTC) securities are valued within the range of the most recent quoted bid and ask prices. Securities that trade in multiple markets or on multiple exchanges are valued according to the broadest and most representative market. Certain equity securities are valued based upon fundamental characteristics or relationships to similar securities.

Investments in open-end mutual funds are valued at the closing NAV.

The Fund has procedures to determine the fair value of financial instruments for which market prices are not reliable or readily available. Under these procedures, the Fund primarily employs a market-based approach which may use related or comparable assets or liabilities, recent transactions, market multiples, and other relevant information for the investment to determine the fair value of the investment. An income-based valuation approach may also be used in which the anticipated future cash flows of the investment are discounted to calculate fair value. Discounts may also be applied due to the nature or duration of any restrictions on the disposition of the investments. Due to the inherent uncertainty of valuations of such investments, the fair values may differ significantly from the values that would have been used had an active market existed.

Trading in securities on foreign securities stock exchanges and OTC markets may be completed before 4 p.m. Eastern time. In addition, trading in certain foreign markets may not take place on every Fund's business day. Events can occur between the time at which trading in a foreign security is completed and 4 p.m. Eastern time that might call into question the reliability of the value of a portfolio security held by the Fund. As a result, differences may arise between the value of the Fund's portfolio securities as determined at the foreign market close and the latest indications of value at 4 p.m. Eastern time. In order to minimize the potential for these differences, an independent pricing service may be used to adjust the value of the Fund's portfolio securities to the latest indications of fair value at 4 p.m. Eastern time.

When the last day of the reporting period is a non-business day, certain foreign markets may be open on those days that the Fund's NAV is not calculated, which could result in differences between the value of the Fund's portfolio

Franklin Small-Mid Cap Growth VIP Fund (continued)**1. Organization and Significant Accounting Policies**

(continued)

a. Financial Instrument Valuation (continued)

securities on the last business day and the last calendar day of the reporting period. Any security valuation changes due to an open foreign market are adjusted and reflected by the Fund for financial reporting purposes.

b. Foreign Currency Translation

Portfolio securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars based on the exchange rate of such currencies against U.S. dollars on the date of valuation. The Fund may enter into foreign currency exchange contracts to facilitate transactions denominated in a foreign currency. Purchases and sales of securities, income and expense items denominated in foreign currencies are translated into U.S. dollars at the exchange rate in effect on the transaction date. Portfolio securities and assets and liabilities denominated in foreign currencies contain risks that those currencies will decline in value relative to the U.S. dollar. Occasionally, events may impact the availability or reliability of foreign exchange rates used to convert the U.S. dollar equivalent value. If such an event occurs, the foreign exchange rate will be valued at fair value using procedures established and approved by the Board.

The Fund does not separately report the effect of changes in foreign exchange rates from changes in market prices on securities held. Such changes are included in net realized and unrealized gain or loss from investments in the Statement of Operations.

Realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions and the difference between the recorded amounts of dividends, interest, and foreign withholding taxes and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in foreign exchange rates on foreign denominated assets and liabilities other than investments in securities held at the end of the reporting period.

c. Securities Lending

The Fund participates in an agency based securities lending program to earn additional income. The Fund receives collateral in the form of cash and/or U.S. Government and Agency securities against the loaned securities in an amount equal to at least 102% of the fair value of the loaned securities. Collateral is maintained over the life of the loan in an amount not less than 100% of the fair value of loaned securities, as determined at the close of Fund business each day; any additional collateral required due to changes in security values is delivered to the Fund on the next business day. Any cash collateral received is deposited into a joint cash account with other funds and is used to invest in a money market fund managed by Franklin Advisers, Inc., an affiliate of the Fund. The Fund may receive income from the investment of cash collateral, in addition to lending fees and rebates paid by the borrower. Income from securities loaned, net of fees paid to the securities lending agent and/or third-party vendor, is reported separately in the Statement of Operations. The Fund bears the market risk with respect to any cash collateral investment, securities loaned, and the risk that the agent may default on its obligations to the Fund. If the borrower defaults on its obligation to return the securities loaned, the Fund has the right to repurchase the securities in the open market using the collateral received. The securities lending agent has agreed to indemnify the Fund in the event of default by a third party borrower.

d. Income and Deferred Taxes

It is the Fund's policy to qualify as a regulated investment company under the Internal Revenue Code. The Fund intends to distribute to shareholders substantially all of its taxable income and net realized gains to relieve it from federal income and if applicable, excise taxes. As a result, no provision for U.S. federal income taxes is required.

The Fund may be subject to foreign taxation related to income received, capital gains on the sale of securities and certain foreign currency transactions in the foreign jurisdictions in which it invests. Foreign taxes, if any, are recorded based on the tax regulations and rates that exist in the foreign markets in which the Fund invests. When a capital gain tax is determined to apply, the Fund records an estimated deferred tax liability in an amount that would be payable if the securities were disposed of on the valuation date.

Franklin Small-Mid Cap Growth VIP Fund (continued)**1. Organization and Significant Accounting Policies**
(continued)**d. Income and Deferred Taxes** (continued)

The Fund may recognize an income tax liability related to its uncertain tax positions under U.S. GAAP when the uncertain tax position has a less than 50% probability that it will be sustained upon examination by the tax authorities based on its technical merits. As of December 31, 2023, the Fund has determined that no tax liability is required in its financial statements related to uncertain tax positions for any open tax years (or expected to be taken in future tax years). Open tax years are those that remain subject to examination and are based on the statute of limitations in each jurisdiction in which the Fund invests.

e. Security Transactions, Investment Income, Expenses and Distributions

Security transactions are accounted for on trade date. Realized gains and losses on security transactions are determined on a specific identification basis. Estimated expenses are accrued daily. Dividend income is recorded on the ex-dividend date except for certain dividends from securities where the dividend rate is not available. In such cases, the dividend is recorded as soon as the information is received by the Fund. Distributions to shareholders are recorded on the ex-dividend date. Distributable earnings are determined according to income tax regulations (tax basis) and may differ from earnings recorded in accordance with U.S. GAAP. These differences may be permanent or temporary. Permanent differences are reclassified among capital accounts to reflect their tax character. These reclassifications have no impact on net assets or the results of operations. Temporary differences are not reclassified, as they may reverse in subsequent periods.

2. Shares of Beneficial Interest

At December 31, 2023, there were an unlimited number of shares authorized (without par value). Transactions in the Fund's shares were as follows:

Common expenses incurred by the Trust are allocated among the Funds based on the ratio of net assets of each Fund to the combined net assets of the Trust or based on the ratio of number of shareholders of each Fund to the combined number of shareholders of the Trust. Fund specific expenses are charged directly to the Fund that incurred the expense.

Realized and unrealized gains and losses and net investment income, excluding class specific expenses, are allocated daily to each class of shares based upon the relative proportion of net assets of each class. Differences in per share distributions by class are generally due to differences in class specific expenses.

f. Accounting Estimates

The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

g. Guarantees and Indemnifications

Under the Trust's organizational documents, its officers and trustees are indemnified by the Trust against certain liabilities arising out of the performance of their duties to the Trust. Additionally, in the normal course of business, the Trust, on behalf of the Fund, enters into contracts with service providers that contain general indemnification clauses. The Trust's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Trust that have not yet occurred. Currently, the Trust expects the risk of loss to be remote.

Franklin Small-Mid Cap Growth VIP Fund (continued)**2. Shares of Beneficial Interest** (continued)

	Year Ended December 31, 2023		Year Ended December 31, 2022	
	Shares	Amount	Shares	Amount
Class 1 Shares:				
Shares sold	476,888	\$7,125,858	821,804	\$13,714,783
Shares issued in reinvestment of distributions	—	—	1,042,309	13,727,212
Shares redeemed	(807,978)	(12,120,952)	(303,137)	(5,189,366)
Net increase (decrease)	(331,090)	\$(4,995,094)	1,560,976	\$22,252,629
Class 2 Shares:				
Shares sold	2,714,239	\$31,998,778	1,666,536	\$23,136,529
Shares issued in reinvestment of distributions	—	—	8,421,725	86,996,421
Shares redeemed	(4,549,047)	(52,705,399)	(3,269,675)	(45,549,193)
Net increase (decrease)	(1,834,808)	\$(20,706,621)	6,818,586	\$64,583,757
Class 4 Shares:				
Shares sold	247,168	\$3,216,520	222,601	\$3,473,405
Shares issued in reinvestment of distributions	—	—	439,932	4,892,046
Shares redeemed	(257,072)	(3,228,813)	(213,169)	(3,134,643)
Net increase (decrease)	(9,904)	\$(12,293)	449,364	\$5,230,808

3. Transactions with Affiliates

Franklin Resources, Inc. is the holding company for various subsidiaries that together are referred to as Franklin Templeton. Certain officers and trustees of the Fund are also officers and/or directors of the following subsidiaries:

Subsidiary	Affiliation
Franklin Advisers, Inc. (Advisers)	Investment manager
Franklin Templeton Services, LLC (FT Services)	Administrative manager
Franklin Distributors, LLC (Distributors)	Principal underwriter
Franklin Templeton Investor Services, LLC (Investor Services)	Transfer agent

a. Management Fees

The Fund pays an investment management fee, calculated daily and paid monthly, to Advisers based on the average daily net assets of the Fund as follows:

Annualized Fee Rate	Net Assets
0.800%	Up to and including \$500 million
0.700%	Over \$500 million, up to and including \$1 billion
0.650%	Over \$1 billion, up to and including \$1.5 billion
0.600%	Over \$1.5 billion, up to and including \$6.5 billion
0.575%	Over \$6.5 billion, up to and including \$11.5 billion
0.550%	Over \$11.5 billion, up to and including \$16.5 billion
0.540%	Over \$16.5 billion, up to and including \$19 billion
0.530%	Over \$19 billion, up to and including \$21.5 billion
0.520%	In excess of \$21.5 billion

Franklin Small-Mid Cap Growth VIP Fund (continued)**3. Transactions with Affiliates** (continued)**a. Management Fees** (continued)

For the year ended December 31, 2023, the gross effective investment management fee rate was 0.800% of the Fund's average daily net assets.

b. Administrative Fees

Under an agreement with Advisers, FT Services provides administrative services to the Fund. The fee is paid by Advisers based on the Fund's average daily net assets, and is not an additional expense of the Fund.

c. Distribution Fees

The Board has adopted distribution plans for Class 2 and Class 4 shares pursuant to Rule 12b-1 under the 1940 Act. Under the Fund's compensation distribution plans, the Fund pays Distributors for costs incurred in connection with the servicing, sale and distribution of the Fund's shares up to 0.35% per year of its average daily net assets of each class. The Board has agreed to limit the current rate to 0.25% per year for Class 2. The plan year, for purposes of monitoring compliance with the maximum annual plan rates, is February 1 through January 31.

d. Transfer Agent Fees

Investor Services, under terms of an agreement, performs shareholder servicing for the Fund and is not paid by the Fund for the services.

e. Investments in Affiliated Management Investment Companies

The Fund invests in one or more affiliated management investment companies. As defined in the 1940 Act, an investment is deemed to be a "Controlled Affiliate" of a fund when a fund owns, either directly or indirectly, 25% or more of the affiliated fund's outstanding shares or has the power to exercise control over management or policies of such fund. The Fund does not invest for purposes of exercising a controlling influence over the management or policies. Management fees paid by the Fund are waived on assets invested in the affiliated management investment companies, as noted in the Statement of Operations, in an amount not to exceed the management and administrative fees paid directly or indirectly by each affiliate. During the year ended December 31, 2023, the Fund held investments in affiliated management investment companies as follows:

	Value at Beginning of Year	Purchases	Sales	Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Value at End of Year	Number of Shares Held at End of Year	Investment Income
Franklin Small-Mid Cap Growth VIP Fund								
Non-Controlled Affiliates								
								Dividends
Institutional Fiduciary Trust - Money Market Portfolio, 5.034%	\$23,592,470	\$82,889,286	\$(94,866,323)	\$—	\$—	\$11,615,433	11,615,433	\$949,486
Non-Controlled Affiliates								
								Income from securities loaned
Institutional Fiduciary Trust - Money Market Portfolio, 5.034%	\$204,218	\$13,851,126	\$(10,869,869)	\$—	\$—	\$3,185,475	3,185,475	\$36,153
Total Affiliated Securities . . .	\$23,796,688	\$96,740,412	\$(105,736,192)	\$—	\$—	\$14,800,908		\$985,639

Franklin Small-Mid Cap Growth VIP Fund (continued)**4. Expense Offset Arrangement**

The Fund has previously entered into an arrangement with its custodian whereby credits realized as a result of uninvested cash balances are used to reduce a portion of the Fund's custodian expenses. During the year ended December 31, 2023, the custodian fees were reduced as noted in the Statement of Operations. Effective July 10, 2023, earned credits, if any, will be recognized as income.

5. Income Taxes

For tax purposes, capital losses may be carried over to offset future capital gains.

At December 31, 2023, the capital loss carryforwards were as follows:

Capital loss carryforwards not subject to expiration:

Short term	\$9,025,095
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For tax purposes, capital losses may be carried over to offset future capital gains. During the year ended December 31, 2023, the Fund utilized \$15,456,203 of capital loss carryforwards.

The tax character of distributions paid during the years ended December 31, 2023 and 2022, was as follows:

	2023	2022
Distributions paid from:		
Ordinary income	—	\$17,659,604
Long term capital gain	—	87,956,075
	—	\$105,615,679

At December 31, 2023, the cost of investments and net unrealized appreciation (depreciation) for income tax purposes were as follows:

Cost of investments	\$324,299,031
Unrealized appreciation.	\$133,874,387
Unrealized depreciation.	(12,430,121)
Net unrealized appreciation (depreciation).	\$121,444,266

Differences between income and/or capital gains as determined on a book basis and a tax basis are primarily due to differing treatments of wash sales and net operating losses.

6. Investment Transactions

Purchases and sales of investments (excluding short term securities) for the year ended December 31, 2023, aggregated \$164,411,817 and \$179,785,550, respectively.

At December 31, 2023, in connection with securities lending transactions, the Fund loaned equity investments and received \$3,185,475 of cash collateral. The gross amount of recognized liability for such transactions is included in payable upon return of securities loaned in the Statement of Assets and Liabilities. The agreements can be terminated at any time.

Franklin Small-Mid Cap Growth VIP Fund (continued)**7. Restricted Securities**

The Fund invests in securities that are restricted under the Securities Act of 1933 (1933 Act). Restricted securities are often purchased in private placement transactions, and cannot be sold without prior registration unless the sale is pursuant to an exemption under the 1933 Act. Disposal of these securities may require greater effort and expense, and prompt sale at an acceptable price may be difficult. The Fund may have registration rights for restricted securities. The issuer generally incurs all registration costs.

At December 31, 2023, investments in restricted securities, excluding securities exempt from registration under the 1933 Act, were as follows:

Principal Amount*/ Shares/ Warrants	Issuer	Acquisition Date	Cost	Value
Franklin Small-Mid Cap Growth VIP Fund				
35,200	Benchling, Inc., F	10/20/21	\$1,150,910	\$598,437
64,369	^a Blaize, Inc., 10%, 12/09/24	1/19/23	64,368	64,375
1	^a Blaize, Inc., 12/09/25	1/19/23	6	—
8,275	^a Blaize, Inc., 9/19/25	9/20/22 - 9/22/22	—	1,418
206,272	^a Blaize, Inc., D	3/02/21 - 11/09/21	2,154,000	830,241
26,474	^a Blaize, Inc., D, 2/28/24	3/01/21 - 11/09/21	—	—
82,758	^a Blaize, Inc., D-2	4/01/22 - 9/20/22	399,999	219,911
25,878	Databricks, Inc., G	2/01/21	1,529,975	1,902,033
94,539	Fanatics Holdings, Inc.	8/13/20 - 3/22/21	1,669,739	6,610,010
48,915	Newsela, Inc., D	1/21/21	1,034,807	901,223
82,367	OneTrust LLC, C	4/01/21	1,615,242	1,453,491
Total Restricted Securities (Value is 2.9% of Net Assets).			\$9,619,046	\$12,581,139

*In U.S. dollars unless otherwise indicated.

^aThe Fund also invests in unrestricted securities of the issuer, valued at \$195,400 as of December 31, 2023.

8. Credit Facility

The Fund, together with other U.S. registered and foreign investment funds (collectively, Borrowers), managed by Franklin Templeton, are borrowers in a joint syndicated senior unsecured credit facility totaling \$2.675 billion (Global Credit Facility) which matured on February 2, 2024. This Global Credit Facility provides a source of funds to the Borrowers for temporary and emergency purposes, including the ability to meet future unanticipated or unusually large redemption requests. Effective February 2, 2024, the Borrowers renewed the Global Credit Facility for a one-year term, maturing January 31, 2025, for a total of \$2.675 billion.

Under the terms of the Global Credit Facility, the Fund shall, in addition to interest charged on any borrowings made by the Fund and other costs incurred by the Fund, pay its share of fees and expenses incurred in connection with the implementation and maintenance of the Global Credit Facility, based upon its relative share of the aggregate net assets of all of the Borrowers, including an annual commitment fee of 0.15% based upon the unused portion of the Global Credit Facility. These fees are reflected in other expenses in the Statement of Operations. During the year ended December 31, 2023, the Fund did not use the Global Credit Facility.

Franklin Small-Mid Cap Growth VIP Fund (continued)**9. Fair Value Measurements**

The Fund follows a fair value hierarchy that distinguishes between market data obtained from independent sources (observable inputs) and the Fund's own market assumptions (unobservable inputs). These inputs are used in determining the value of the Fund's financial instruments and are summarized in the following fair value hierarchy:

- Level 1 – quoted prices in active markets for identical financial instruments
- Level 2 – other significant observable inputs (including quoted prices for similar financial instruments, interest rates, prepayment speed, credit risk, etc.)
- Level 3 – significant unobservable inputs (including the Fund's own assumptions in determining the fair value of financial instruments)

The input levels are not necessarily an indication of the risk or liquidity associated with financial instruments at that level.

A summary of inputs used as of December 31, 2023, in valuing the Fund's assets carried at fair value, is as follows:

	Level 1	Level 2	Level 3	Total
Franklin Small-Mid Cap Growth VIP Fund				
Assets:				
Investments in Securities:				
Common Stocks:				
Aerospace & Defense	\$12,911,001	\$—	\$—	\$12,911,001
Automobile Components	1,932,072	—	—	1,932,072
Beverages	2,349,812	—	—	2,349,812
Biotechnology	9,016,161	—	—	9,016,161
Building Products	8,487,720	—	—	8,487,720
Capital Markets	30,763,831	—	—	30,763,831
Chemicals	3,207,456	—	—	3,207,456
Commercial Services & Supplies	4,749,408	—	—	4,749,408
Communications Equipment	4,050,772	—	—	4,050,772
Containers & Packaging	4,144,280	—	—	4,144,280
Electrical Equipment	6,724,828	—	—	6,724,828
Electronic Equipment, Instruments & Components	5,333,194	—	—	5,333,194
Energy Equipment & Services	2,642,565	—	—	2,642,565
Entertainment	6,766,560	—	—	6,766,560
Financial Services	6,536,075	—	—	6,536,075
Food Products	7,695,855	—	—	7,695,855
Ground Transportation	5,775,953	—	—	5,775,953
Health Care Equipment & Supplies	25,346,880	—	—	25,346,880
Health Care Providers & Services	2,539,290	—	—	2,539,290
Health Care Technology	7,209,017	—	—	7,209,017
Hotels, Restaurants & Leisure	24,306,226	—	—	24,306,226
Household Durables	2,674,172	—	—	2,674,172
Industrial REITs	3,581,590	—	—	3,581,590
Insurance	4,497,600	—	—	4,497,600
Interactive Media & Services	11,053,476	—	—	11,053,476
IT Services	20,860,650	—	—	20,860,650
Leisure Products	—	—	6,610,010	6,610,010
Life Sciences Tools & Services	26,643,937	—	—	26,643,937
Machinery	8,166,062	—	—	8,166,062
Media	3,458,694	—	—	3,458,694
Oil, Gas & Consumable Fuels	9,857,829	—	—	9,857,829
Passenger Airlines	3,435,642	—	—	3,435,642
Personal Care Products	5,609,673	—	—	5,609,673
Pharmaceuticals	2,988,900	—	—	2,988,900

Franklin Small-Mid Cap Growth VIP Fund (continued)**9. Fair Value Measurements** (continued)

	Level 1	Level 2	Level 3	Total
Franklin Small-Mid Cap Growth VIP Fund (continued)				
Assets: (continued)				
Investments in Securities:				
Common Stocks:				
Professional Services	\$19,631,271	\$—	\$—	\$19,631,271
Residential REITs	4,070,158	—	—	4,070,158
Semiconductors & Semiconductor Equipment	18,233,382	—	—	18,233,382
Software	56,236,396	—	—	56,236,396
Specialized REITs	3,921,286	—	—	3,921,286
Specialty Retail	20,302,988	—	—	20,302,988
Textiles, Apparel & Luxury Goods	3,425,643	—	—	3,425,643
Trading Companies & Distributors	7,027,545	—	—	7,027,545
Convertible Preferred Stocks	—	—	5,905,336	5,905,336
Warrants	—	—	1,418 ^a	1,418
Convertible Bonds	—	—	195,400	195,400
Corporate Bonds	—	—	64,375	64,375
Short Term Investments	14,800,908	—	—	14,800,908
Total Investments in Securities	\$432,966,758	\$—	\$12,776,539	\$445,743,297

^aIncludes financial instruments determined to have no value.

A reconciliation in which Level 3 inputs are used in determining fair value is presented when there are significant Level 3 assets and/or liabilities at the beginning and/or end of the year. At December 31, 2023, the reconciliation is as follows:

	Balance at Beginning of Year	Purchases ^a	Sales	Transfer Into Level 3	Transfer Out of Level 3	Net Accretion (Amortiza- tion)	Net Realized Gain (Loss)	Net Unrealized Appreciation (Depreciation)	Balance at End of Year	Net Change in Unrealized Appreciation (Depreciation) on Assets Held at Year End
Franklin Small-Mid Cap Growth VIP Fund										
Assets:										
Investments in Securities:										
Common Stocks:										
Leisure Products	\$7,201,036	\$—	\$—	\$—	\$—	\$—	\$—	\$(591,026)	\$6,610,010	\$(591,026)
Convertible Preferred Stocks:										
Diversified Consumer Services	679,820	—	—	—	—	—	—	221,403	901,223	221,403
Software	3,620,472	—	—	—	—	—	—	1,383,641	5,004,113	1,383,641
Warrants:										
Software	1,365	6 ^b	—	—	—	—	—	47	1,418 ^b	47
Convertible Bonds:										
Software	—	195,400	—	—	—	—	—	—	195,400	—
Corporate Bonds:										
Software	—	64,369	—	—	—	—	—	6	64,375	6
Total Investments in Securities	\$11,502,693	\$259,775	\$—	\$—	\$—	\$—	\$—	\$1,014,071	\$12,776,539	\$1,014,071

^aPurchases include all purchases of securities and securities received in corporate actions.^bIncludes financial instruments determined to have no value.

Significant unobservable valuation inputs for material Level 3 assets and/or liabilities and impact to fair value as a result of changes in unobservable valuation inputs as of December 31, 2023, are as follows:

FRANKLIN TEMPLETON VARIABLE INSURANCE PRODUCTS TRUST
NOTES TO FINANCIAL STATEMENTS

Franklin Small-Mid Cap Growth VIP Fund (continued)

9. Fair Value Measurements (continued)

Description	Fair Value at End of Year	Valuation Technique	Unobservable Inputs	Amount	Impact to Fair Value if Input Increases ^a
Franklin Small-Mid Cap Growth VIP Fund					
Assets:					
Investments in Securities:					
Common Stocks:					
Leisure Products	\$6,610,010	Market comparables	Discount of lack of marketability	14.6%	Decrease
			EV / revenue multiple	4.9x	Increase
All Other Investments	6,166,529 ^{b,c}				
Total	\$12,776,539				

^aRepresents the directional change in the fair value of the Level 3 financial instruments that would result from a significant and reasonable increase in the corresponding input. A significant and reasonable decrease in the input would have the opposite effect. Significant increases and decreases in these inputs in isolation could result in significantly higher or lower fair value measurements.

^bIncludes fair value of immaterial assets and/or liabilities developed using various valuation techniques and unobservable inputs. May also include values derived using recent transactions, private transaction prices or non-public third-party pricing information which is unobservable.

^cIncludes financial instruments determined to have no value.

Abbreviations List

EV - Enterprise value

10. Subsequent Events

The Fund has evaluated subsequent events through the issuance of the financial statements and determined that no events have occurred that require disclosure other than those already disclosed in the financial statements.

Selected Portfolio

ADR	American Depositary Receipt
REIT	Real Estate Investment Trust

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Franklin Templeton Variable Insurance Products Trust and Shareholders of Franklin Small-Mid Cap Growth VIP Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Franklin Small-Mid Cap Growth VIP Fund (one of the funds constituting Franklin Templeton Variable Insurance Products Trust, referred to hereafter as the “Fund”) as of December 31, 2023, the related statement of operations for the year ended December 31, 2023, the statements of changes in net assets for each of the two years in the period ended December 31, 2023, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2023 (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2023, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2023 and the financial highlights for each of the five years in the period ended December 31, 2023 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2023 by correspondence with the custodian and transfer agent. We believe that our audits provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP
San Francisco, California
February 20, 2024

We have served as the auditor of one or more investment companies in the Franklin Templeton Group of Funds since 1948.

Tax Information (unaudited)

Franklin Small-Mid Cap Growth VIP Fund

By mid-February, tax information related to a shareholder's proportionate share of distributions paid during the preceding calendar year will be received, if applicable. Please also refer to www.franklintempleton.com for per share tax information related to any distributions paid during the preceding calendar year. Shareholders are advised to consult with their tax advisors for further information on the treatment of these amounts on their tax returns.

The following tax information for the Fund is required to be furnished to shareholders with respect to income earned and distributions paid during its fiscal year.

The Fund hereby reports the following amount, or if subsequently determined to be different, the maximum allowable amount, for the fiscal year ended December 31, 2023:

	Pursuant to:	Amount Reported
Income Eligible for Dividends Received Deduction (DRD)	§854(b)(1)(A)	\$2,240,361

Templeton Global Bond VIP Fund

This annual report for Templeton Global Bond VIP Fund covers the fiscal year ended December 31, 2023.

Fund Overview

Q. What is the Fund's investment strategy?

A. The Fund seeks high current income, consistent with preservation of capital. We invest selectively in bonds around the world based upon our assessment of changing market, political and economic conditions. While seeking opportunities, we monitor various factors including changes in interest rates, currency exchange rates and credit risks. We seek to manage the Fund's exposure to various currencies and regularly enter into various currency-related derivative instruments, such as currency and cross-currency forwards, currency and currency index futures contracts and currency options.

Q. What were the overall market conditions during the Fund's reporting period?

A. Inflation rates in most countries peaked, and in many cases fell sharply from the multi-year (and in some cases, multi-decade) highs that had been reached during 2022. Core inflation measures, which usually exclude volatile food and energy prices, were stickier due to service prices, but by year-end most of these had shown sharp deceleration too. In response to inflation developments, the monetary policy pivot away from tightening became increasingly clear over the course of the year, and it was seemingly confirmed by the U.S. Federal Reserve (Fed) signaling a pause at its December 2023 policy meeting. The year had been characterized by continued deceleration in the pace of interest-rate hikes and some pausing amongst developed market central banks, with certain emerging markets (particularly those who had been early and/or aggressive movers during the upcycle) embarking on rate cuts. In bond markets, the U.S. 10-year yield was unchanged over the course of the year, but most other sovereign bond yields fell. Japanese bond yields, however, rose, as the Bank of Japan loosened its yield curve control policy over the course of the year. Concerns about global growth remained. Growth rates remained positive, but major economies have been slowing more recently. The U.S. dollar (USD) largely moved sideways over the year, softening somewhat on a year-end to year-end basis. Currency performances were mixed, but in general European and Latin American currencies

appreciated against the USD, while those in Asia depreciated. Policy tightening during the course of 2023 exposed some structural risks associated with prior large fiscal spending and excessive monetary accommodation, manifesting in the form of banking problems in the U.S. and Europe, and debt restructurings in some frontier markets. However, these did not lead to wider market disruptions.

Q. How did we respond to these changing market conditions?

A. We continued to aim at a high overall portfolio yield by holding higher-yielding local-currency positions in specific emerging markets. We have emphasized select local-currency sovereign bonds in countries that we view as having resilient fundamentals. As the year progressed, we identified the countries we considered most likely to benefit from the trends described above, such as those countries in Latin America who had previously been aggressive responders to rising inflation and stayed ahead of the curve, thus placing themselves in a relatively strong policy position for when the rate cycle turned. In sovereign bonds, we extended duration in select countries where we saw opportunity from inflation and interest-rate cycles rolling over, or where we saw improving fundamentals in a range of factors from fiscal progress to reshoring. In foreign exchange exposure, we considered countries whose currencies were likely to benefit from changing growth and interest rate differentials against the U.S. dollar and which also had solid fundamental support, with overweighted currency exposures focused on countries that generally have strong trade dynamics, current account surpluses, better fiscal management and stronger growth potential, notably in Asia. Along with extending duration where deemed appropriate, we also took profit in some positions as cycles turned. Near the end of the year when it became clearer that the Fed had reached a peak in rates, we identified specific opportunities in the EM sovereign credit space.

Performance Overview

You can find the Fund's one-year total return for all share classes in the Performance Summary. For comparison, the J.P. Morgan Global Government Bond Index posted a +4.02% total return, and the FTSE World Government Bond Index posted a +5.19% total return for the same period.¹

1. Source: Morningstar. The J.P. Morgan (JPM) Global Government Bond Index (GGBI) tracks total returns for liquid, fixed-rate, domestic government bonds with maturities greater than one year issued by developed countries globally. The FTSE World Government Bond Index measures the performance of fixed-rate, local currency, investment-grade sovereign bonds and is stated in U.S. dollar terms.

The indexes are unmanaged and include reinvestment of any income or distributions. They do not reflect any fees, expenses or sales charges. One cannot invest directly in an index, and an index is not representative of the Fund's portfolio.

Important data provider notices and terms available at www.franklintempletondatasources.com.

The dollar value, number of shares or principal amount, and names of all portfolio holdings are listed in the Fund's Schedule of Investments (SOL).

Performance data represent past performance, which does not guarantee future results. Investment return and principal value will fluctuate, and you may have a gain or loss when you sell your shares. Current performance may differ from figures shown. Inception date of the Fund may have preceded the effective dates of the subaccounts, contracts or their availability in all states.

Geographic Composition

12/31/23

	% of Total Net Assets
Asia	37.9%
Latin America & Caribbean	19.2%
North America	13.5%
Australia & New Zealand	9.3%
Europe	6.3%
Other	0.5%
Short-Term Investments & Other Net Assets	13.3%

Q. What were the leading contributors to performance?

A. Interest rate strategies contributed to absolute performance in 2023. Duration exposures in Colombia, Brazil, South Korea and Indonesia contributed to absolute returns. Among currencies, positions in the Colombian peso and Brazilian real contributed to absolute results.

Interest rate strategies contributed to relative performance in 2023. Overweighted duration exposures in Colombia, Brazil, South Korea and Indonesia contributed to relative returns. Among currencies, overweighted positions in the Colombian peso and Brazilian real contributed to relative results.

Q. What were the leading detractors from performance?

A. Currency positions detracted from absolute performance in 2023. Positions in the Japanese yen and South Korean won detracted from absolute results.

Currency positions detracted from relative performance in 2023. Overweighted positions in the Japanese yen and South Korean won detracted from relative results, as did an underweighted position in the euro. In interest rate strategies, underweighted duration exposures in the U.S. and euro area detracted from relative returns.

Q. Were there any significant changes to the Fund during the reporting period?

A. The duration of the Fund increased significantly over the course of the year, although it remained somewhat underweight the index by year-end.

Over the course of the year, we closed out our positions in the Chinese yuan and the Canadian dollar. We added new local currency positions in Australia and Malaysia. We

also added a hard currency position in Panama. We closed out our prior net negative exposure to the euro, once that currency had depreciated significantly, and opened a new euro position in German bonds. We reduced our positions in the Norwegian krone, South Korean won, Brazilian real and Chilean peso (this last-mentioned after a closed position and tactical re-entry during the period), but we increased the Fund's positions in the Colombian peso and Mexican peso. We switched part of our Japanese bond holdings into foreign exchange forwards. We extended duration in a number of countries, including in select Asian and Latin American countries as well as in the U.S.. Our Ghanaian bonds were exchanged for new securities as part of Ghana's debt restructuring exercise.

Thank you for your participation in Templeton Global Bond VIP Fund. We look forward to serving your future investment needs.

The foregoing information reflects our analysis, opinions and portfolio holdings as of December 31, 2023, the end of the reporting period. The way we implement our main investment strategies and the resulting portfolio holdings may change depending on factors such as market and economic conditions. These opinions may not be relied upon as investment advice or an offer for a particular security. The information is not a complete analysis of every aspect of any market, country, industry, security or the Fund. Statements of fact are from sources considered reliable, but the investment manager makes no representation or warranty as to their completeness or accuracy. Although historical performance is no guarantee of future results, these insights may help you understand our investment management philosophy.

Performance Summary as of December 31, 2023¹

Average annual total return of each share class represents the average annual change in value, assuming reinvestment of dividends and capital gains. Average returns smooth out variations in returns, which can be significant; they are not the same as year-by-year results.

Average Annual Total Return	Class 1	Class 2	Class 4
1-Year	+3.19%	+2.88%	+2.82%
5-Year	-1.89%	-2.13%	-2.23%
10-Year	-0.41%	-0.66%	-0.76%

1. Gross expenses are the Fund's total annual operating expenses as of the Fund's prospectus available at the time of publication. Actual expenses may be higher and may impact portfolio returns. Net expenses reflect contractual fee waivers, expense caps and/or reimbursements, which cannot be terminated prior to 4/30/24 without Board consent. Additional amounts may be voluntarily waived and/or reimbursed and may be modified or discontinued at any time without notice.

*Performance reflects the Fund's class operating expenses, but does **not** include any contract fees, expenses or sales charges. If they had been included, performance would be lower. These charges and deductions, particularly for variable life policies, can have a significant effect on contract values and insurance benefits. See the contract prospectus for a complete description of these expenses, including sales charges.*

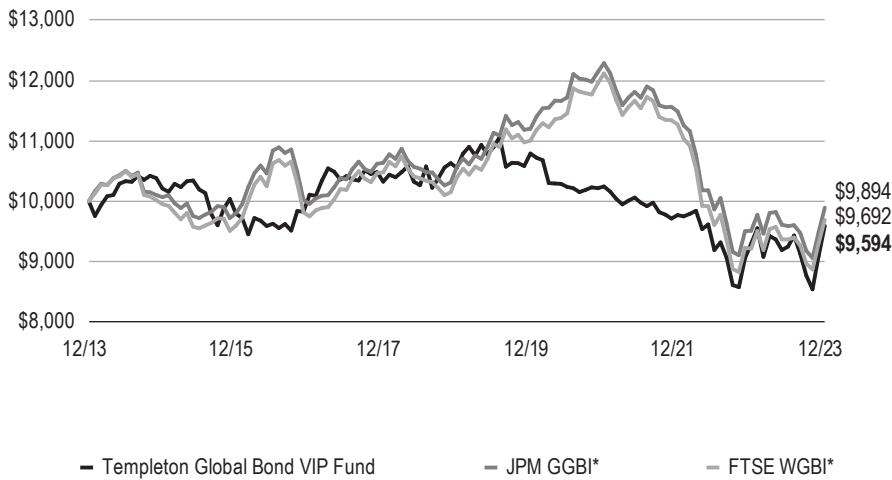
Performance data represent past performance, which does not guarantee future results. Investment return and principal value will fluctuate, and you may have a gain or loss when you sell your shares. Current performance may differ from figures shown. Inception date of the Fund may have preceded the effective dates of the subaccounts, contracts or their availability in all states.

TEMPLETON GLOBAL BOND VIP FUND
PERFORMANCE SUMMARY

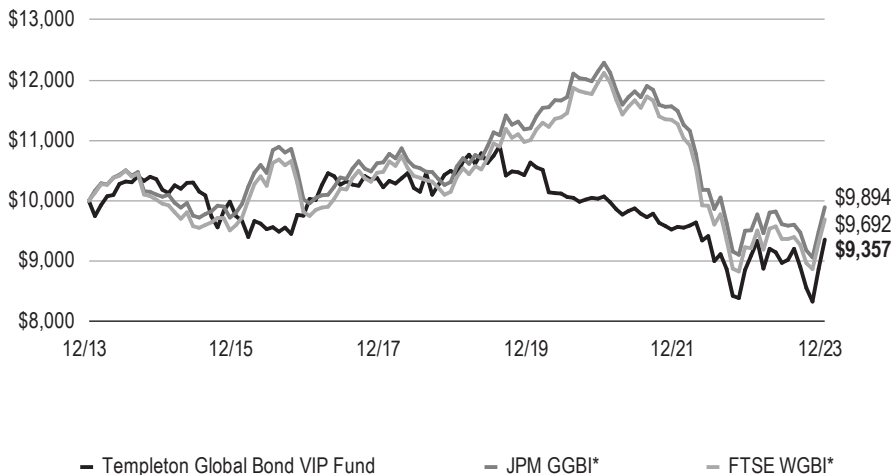
Total Return Index Comparison for a Hypothetical \$10,000 Investment (12/31/13–12/31/23)¹

The graphs below show the change in value of a hypothetical \$10,000 investment in the Fund over the indicated period and include reinvestment of any income or distributions. The Fund's performance is compared to the performance of the JP Morgan Global Government Bond Index and FTSE World Government Bond Index. One cannot invest directly in an index, and an index is not representative of the Fund's portfolio.

Class 1 (12/31/13–12/31/23)



Class 2 (12/31/13–12/31/23)



¹Source: FactSet.

Total Return Index Comparison for a Hypothetical \$10,000 Investment (12/31/13–12/31/23)¹ (continued)**Class 4 (12/31/13–12/31/23)****Fund Risks**

Events such as the spread of deadly diseases, disasters, and financial, political or social disruptions, may heighten risks and adversely affect performance.

All investments involve risks, including possible loss of principal. Derivative instruments can be illiquid, may disproportionately increase losses, and have a potentially large impact on performance. **International investments** are subject to special risks, including currency fluctuations and social, economic and political uncertainties, which could increase volatility. These risks are magnified in **emerging markets**. **Fixed income securities** involve interest rate, credit, inflation and reinvestment risks, and possible loss of principal. As interest rates rise, the value of fixed income securities falls. **Low-rated, high-yield bonds** are subject to greater price volatility, illiquidity and possibility of default. Changes in the **credit rating** of a bond, or in the credit rating or financial strength of a bond's issuer, insurer or guarantor, may affect the bond's value. The portfolio is **non-diversified** and may invest in a relatively small number of issuers, which may negatively impact the performance and result in greater fluctuation in value. The manager may consider **environmental, social and governance (ESG) criteria** in the research or investment process; however, ESG considerations may not be a determinative factor in security selection. In addition, the manager may not assess every investment for ESG criteria, and not every ESG factor may be identified or evaluated. These and other risks are discussed in the Fund's prospectus.

Your Fund's Expenses

As an investor in a variable insurance contract (Contract) that indirectly provides for investment in an underlying mutual fund, you can incur transaction and/or ongoing expenses at both the Fund level and the Contract Level: (1) transaction expenses can include sales charges (loads) on purchases, surrender fees, transfer fees and premium taxes; and (2) ongoing expenses can include management fees, distribution and service (12b-1) fees, contract fees, annual maintenance fees, mortality and expense risk fees and other fees and expenses. All mutual funds and Contracts have some types of ongoing expenses. The table below shows Fund-level ongoing expenses and can help you understand these costs and compare them with those of other mutual funds offered through the Contract. The table assumes a \$1,000 investment held for the six months indicated. Please refer to the Fund prospectus for additional information on operating expenses.

Actual Fund Expenses

The table below provides information about the actual account values and actual expenses in the columns under the heading "Actual." In these columns the Fund's actual return, which includes the effect of ongoing Fund expenses but does not include the effect of ongoing Contract expenses, is used to calculate the "Ending Account Value." You can estimate the Fund-level expenses you paid during the period by following these steps (*of course, your account value and expenses will differ from those in this illustration*): Divide your account value by \$1,000 (*if your account had an \$8,600 value, then $\$8,600 \div \$1,000 = 8.6$*). Then multiply the result by the number under the headings "Actual" and "Fund-Level Expenses Paid During Period" (*if Fund-Level Expenses Paid During Period were \$7.50, then $8.6 \times \$7.50 = \64.50*). In this illustration, the estimated expenses paid this period at the Fund level are \$64.50.

Hypothetical Example for Comparison with Other Mutual Funds

Under the heading "Hypothetical" in the table, information is provided about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. This information may not be used to estimate the actual ending account balance or expenses you paid for the period, but it can help you compare ongoing costs of investing in the Fund with those of other mutual funds offered through the Contract. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds offered through the Contract.

Please note that expenses shown in the table are meant to highlight ongoing costs at the Fund level only and do not reflect any ongoing expenses at the Contract level, or transaction expenses at either the Fund or Contract levels. In addition, while the Fund does not have transaction expenses, if the transaction and ongoing expenses at the Contract level were included, the expenses shown below would be higher. You should consult your Contract prospectus or disclosure document for more information.

Share Class	Beginning Account Value 7/1/23	Actual (actual return after expenses)		Hypothetical (5% annual return before expenses)		Net Annualized Expense Ratio ²
		Ending Account Value 12/31/23	Fund-Level Expenses Paid During Period 7/1/23–12/31/23 ^{1,2}	Ending Account Value 12/31/23	Fund-Level Expenses Paid During Period 7/1/23–12/31/23 ^{1,2}	
1	\$1,000	\$1,037.50	\$2.16	\$1,023.09	\$2.14	0.42%
2	\$1,000	\$1,037.20	\$3.44	\$1,021.83	\$3.41	0.67%
4	\$1,000	\$1,036.30	\$3.95	\$1,021.33	\$3.92	0.77%

1. Expenses are equal to the annualized expense ratio for the six-month period as indicated above—in the far right column—multiplied by the simple average account value over the period indicated, and then multiplied by 184/365 to reflect the one-half year period.

2. Reflects expenses after fee waivers and expense reimbursements. Does not include any ongoing expenses of the Contract for which the Fund is an investment option or acquired fund fees and expenses.

Financial Highlights

Templeton Global Bond VIP Fund

	Year Ended December 31,				
	2023	2022	2021	2020	2019
Class 1					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	\$13.15	\$13.82	\$14.49	\$16.63	\$17.54
Income from investment operations ^a :					
Net investment income ^b	0.51	0.47	0.48	0.52	0.89
Net realized and unrealized gains (losses)	(0.09)	(1.14)	(1.15)	(1.31)	(0.54)
Total from investment operations	0.42	(0.67)	(0.67)	(0.79)	0.35
Less distributions from:					
Net investment income and net foreign currency gains	—	—	—	(1.35)	(1.26)
Tax return of capital	—	—	—	(—) ^c	—
Total distributions	—	—	—	(1.35)	(1.26)
Net asset value, end of year	\$13.57	\$13.15	\$13.82	\$14.49	\$16.63
Total return ^d	3.19%	(4.85)%	(4.62)%	(4.73)%	1.89%
Ratios to average net assets					
Expenses before waiver and payments by affiliates and expense reduction	0.50%	0.50%	0.51%	0.51%	0.53%
Expenses net of waiver and payments by affiliates	0.48%	0.48%	0.50%	0.46%	0.44%
Expenses net of waiver and payments by affiliates and expense reduction	0.44%	0.48% ^e	0.50% ^e	0.45%	0.42%
Net investment income	3.94%	3.56%	3.42%	3.43%	5.22%
Supplemental data					
Net assets, end of year (000's)	\$162,098	\$153,423	\$204,318	\$224,704	\$322,794
Portfolio turnover rate	106.76%	14.78%	27.65%	52.84%	22.58%

^aThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^bBased on average daily shares outstanding.

^cAmount rounds to less than \$0.01 per share.

^dTotal return does not include fees, charges or expenses imposed by the variable annuity and life insurance contracts for which Franklin Templeton Variable Insurance Products Trust serves as an underlying investment vehicle.

^eBenefit of expense reduction rounds to less than 0.01%.

FRANKLIN TEMPLETON VARIABLE INSURANCE PRODUCTS TRUST
FINANCIAL HIGHLIGHTS

Templeton Global Bond VIP Fund (continued)

	Year Ended December 31,				
	2023	2022	2021	2020	2019
Class 2					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	\$12.47	\$13.13	\$13.82	\$15.91	\$16.83
Income from investment operations ^a :					
Net investment income ^b	0.45	0.41	0.43	0.46	0.82
Net realized and unrealized gains (losses)	(0.08)	(1.07)	(1.12)	(1.24)	(0.53)
Total from investment operations	0.37	(0.66)	(0.69)	(0.78)	0.29
Less distributions from:					
Net investment income and net foreign currency gains	—	—	—	(1.31)	(1.21)
Tax return of capital	—	—	—	(—) ^c	—
Total distributions	—	—	—	(1.31)	(1.21)
Net asset value, end of year	\$12.84	\$12.47	\$13.13	\$13.82	\$15.91
Total return ^d	2.88%	(4.95)%	(4.99)%	(4.92)%	1.63%
Ratios to average net assets					
Expenses before waiver and payments by affiliates and expense reduction	0.75%	0.75%	0.76%	0.75%	0.78%
Expenses net of waiver and payments by affiliates	0.73%	0.73%	0.75%	0.71%	0.69%
Expenses net of waiver and payments by affiliates and expense reduction	0.69%	0.73% ^e	0.75% ^e	0.70%	0.67%
Net investment income	3.66%	3.31%	3.17%	3.16%	4.97%
Supplemental data					
Net assets, end of year (000's)	\$1,404,468	\$1,527,997	\$1,859,619	\$2,022,487	\$2,389,610
Portfolio turnover rate	106.76%	14.78%	27.65%	52.84%	22.58%

^aThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^bBased on average daily shares outstanding.

^cAmount rounds to less than \$0.01 per share.

^dTotal return does not include fees, charges or expenses imposed by the variable annuity and life insurance contracts for which Franklin Templeton Variable Insurance Products Trust serves as an underlying investment vehicle.

^eBenefit of expense reduction rounds to less than 0.01%.

Templeton Global Bond VIP Fund (continued)

	Year Ended December 31,				
	2023	2022	2021	2020	2019
Class 4					
Per share operating performance					
(for a share outstanding throughout the year)					
Net asset value, beginning of year	\$12.77	\$13.46	\$14.17	\$16.27	\$17.19
Income from investment operations ^a :					
Net investment income ^b	0.45	0.41	0.42	0.46	0.82
Net realized and unrealized gains (losses)	(0.09)	(1.10)	(1.13)	(1.27)	(0.55)
Total from investment operations	0.36	(0.69)	(0.71)	(0.81)	0.27
Less distributions from:					
Net investment income and net foreign currency gains	—	—	—	(1.29)	(1.19)
Tax return of capital	—	—	—	(—) ^c	—
Total distributions	—	—	—	(1.29)	(1.19)
Net asset value, end of year	\$13.13	\$12.77	\$13.46	\$14.17	\$16.27
Total return ^d	2.82%	(5.13)%	(5.01)%	(5.00)%	1.48%
Ratios to average net assets					
Expenses before waiver and payments by affiliates and expense reduction	0.85%	0.85%	0.86%	0.85%	0.88%
Expenses net of waiver and payments by affiliates	0.83%	0.83%	0.85%	0.81%	0.79%
Expenses net of waiver and payments by affiliates and expense reduction	0.79%	0.83% ^e	0.85% ^e	0.80%	0.77%
Net investment income	3.56%	3.21%	3.07%	3.06%	4.87%
Supplemental data					
Net assets, end of year (000's)	\$51,317	\$55,577	\$71,454	\$76,771	\$90,272
Portfolio turnover rate	106.76%	14.78%	27.65%	52.84%	22.58%

^aThe amount shown for a share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the timing of sales and repurchases of the Fund's shares in relation to income earned and/or fluctuating fair value of the investments of the Fund.

^bBased on average daily shares outstanding.

^cAmount rounds to less than \$0.01 per share.

^dTotal return does not include fees, charges or expenses imposed by the variable annuity and life insurance contracts for which Franklin Templeton Variable Insurance Products Trust serves as an underlying investment vehicle.

^eBenefit of expense reduction rounds to less than 0.01%.

Schedule of Investments, December 31, 2023

Templeton Global Bond VIP Fund

	Principal Amount ^a		Value
Foreign Government and Agency Securities 73.2%			
Australia 9.3%			
New South Wales Treasury Corp., Senior Bond, 2%, 3/08/33	48,446,000	AUD	\$26,830,396
^a Senior Bond, Reg S, 1.75%, 3/20/34	43,382,000	AUD	22,709,807
Queensland Treasury Corp., Senior Bond, 2%, 8/22/33	49,530,000	AUD	27,272,459
^a Senior Bond, 144A, Reg S, 1.75%, 7/20/34	52,103,000	AUD	27,205,874
Treasury Corp. of Victoria, ^a Senior Bond, Reg S, 2.25%, 9/15/33	35,999,000	AUD	19,934,660
Senior Bond, 2.25%, 11/20/34	49,634,000	AUD	26,593,672
			150,546,868
Brazil 6.7%			
Brazil Notas do Tesouro Nacional, 10%, 1/01/27	233,800,000	BRL	48,507,146
10%, 1/01/31	112,168,000	BRL	22,909,888
10%, 1/01/33	45,024,000	BRL	9,144,637
F, 10%, 1/01/29	134,126,000	BRL	27,650,924
			108,212,595
Colombia 6.4%			
Colombia Government Bond, Senior Bond, 9.85%, 6/28/27	576,000,000	COP	141,223
Colombia Titulos de Tesoreria, B, 7.5%, 8/26/26	62,065,600,000	COP	15,325,255
B, 6%, 4/28/28	28,988,600,000	COP	6,603,585
B, 7.75%, 9/18/30	37,868,000,000	COP	8,912,612
B, 7%, 3/26/31	17,210,500,000	COP	3,833,702
B, 7%, 6/30/32	24,227,000,000	COP	5,242,888
B, 13.25%, 2/09/33	95,554,000,000	COP	29,285,702
B, 7.25%, 10/18/34	53,738,000,000	COP	11,424,736
B, 6.25%, 7/09/36	10,374,000,000	COP	1,958,975
B, 9.25%, 5/28/42	91,424,000,000	COP	21,421,441
			104,150,119
Germany 2.3%			
^a Bundesobligation, Reg S, 10/18/24	9,999,000	EUR	10,764,594
^a Bundesrepublik Deutschland, Reg S, 6.25%, 1/04/24	2,544,000	EUR	2,809,167
^a Bundesschatzanweisungen, Reg S, 0.4%, 9/13/24	21,697,000	EUR	23,482,839
			37,056,600
Ghana 0.4%			
^b Ghana Government Bond, PIK, 8.35%, 2/16/27	24,154,527	GHS	1,098,399
PIK, 8.5%, 2/15/28	24,172,344	GHS	946,363
PIK, 8.65%, 2/13/29	23,816,765	GHS	822,452
PIK, 8.8%, 2/12/30	23,834,308	GHS	744,407
PIK, 8.95%, 2/11/31	21,783,338	GHS	626,619
PIK, 9.1%, 2/10/32	21,799,359	GHS	590,521
PIK, 9.25%, 2/08/33	21,815,380	GHS	564,657
PIK, 9.4%, 2/07/34	16,584,610	GHS	415,722
PIK, 9.55%, 2/06/35	16,596,780	GHS	407,255
PIK, 9.7%, 2/05/36	16,608,951	GHS	402,336

FRANKLIN TEMPLETON VARIABLE INSURANCE PRODUCTS TRUST
SCHEDULE OF INVESTMENTS

Templeton Global Bond VIP Fund (continued)

	Principal Amount ^a	Value
Foreign Government and Agency Securities (continued)		
Ghana (continued)		
^b Ghana Government Bond, (continued)		
PIK, 9.85%, 2/03/37	16,621,122 GHS	\$400,065
PIK, 10%, 2/02/38	16,633,293 GHS	399,797
		7,418,593
India 4.6%		
India Government Bond,		
Senior Bond, 5.77%, 8/03/30	526,000,000 INR	5,864,762
Senior Bond, 7.26%, 8/22/32	1,877,900,000 INR	22,619,874
Senior Note, 7.1%, 4/18/29	3,794,000,000 INR	45,522,529
		74,007,165
Indonesia 8.3%		
Indonesia Government Bond,		
FR68, 8.375%, 3/15/34	283,972,000,000 IDR	20,627,946
FR73, 8.75%, 5/15/31	7,058,000,000 IDR	513,106
FR82, 7%, 9/15/30	7,166,000,000 IDR	475,748
FR87, 6.5%, 2/15/31	47,115,000,000 IDR	3,047,772
FR91, 6.375%, 4/15/32	132,268,000,000 IDR	8,503,826
FR95, 6.375%, 8/15/28	7,169,000,000 IDR	464,791
FR96, 7%, 2/15/33	1,498,234,000,000 IDR	100,902,367
		134,535,556
Malaysia 7.4%		
Malaysia Government Bond,		
3.478%, 6/14/24	17,090,000 MYR	3,723,941
4.181%, 7/15/24	33,190,000 MYR	7,250,586
4.059%, 9/30/24	38,440,000 MYR	8,402,222
3.882%, 3/14/25	56,950,000 MYR	12,474,532
3.955%, 9/15/25	8,790,000 MYR	1,928,550
3.9%, 11/30/26	68,750,000 MYR	15,126,619
3.892%, 3/15/27	5,820,000 MYR	1,278,084
3.502%, 5/31/27	9,330,000 MYR	2,024,986
3.899%, 11/16/27	209,830,000 MYR	46,129,524
3.733%, 6/15/28	15,880,000 MYR	3,467,541
4.498%, 4/15/30	29,740,000 MYR	6,751,787
3.582%, 7/15/32	49,470,000 MYR	10,570,458
		119,128,830
Mexico 4.1%		
Mexican Bonos,		
M, 10%, 11/20/36	39,180,000 MXN	2,487,349
M, Senior Bond, 7.75%, 11/23/34	121,750,000 MXN	6,554,733
Mexican Bonos Desarr Fixed Rate,		
M, 7.5%, 5/26/33	719,380,000 MXN	38,401,390
M, Senior Bond, 8.5%, 5/31/29	114,900,000 MXN	6,625,705
M, Senior Bond, 8.5%, 11/18/38	71,820,000 MXN	4,037,578
M, Senior Bond, 7.75%, 11/13/42	154,590,000 MXN	8,015,137
		66,121,892
Norway 4.0%		
^a Norway Government Bond,		
Senior Bond, 144A, Reg S, 3%, 3/14/24	528,222,000 NOK	51,813,419

FRANKLIN TEMPLETON VARIABLE INSURANCE PRODUCTS TRUST
SCHEDULE OF INVESTMENTS

Templeton Global Bond VIP Fund (continued)

	Principal Amount ^a	Value
Foreign Government and Agency Securities (continued)		
Norway (continued)		
^a Norway Government Bond, (continued)		
Senior Bond, 144A, Reg S, 1.75%, 3/13/25	89,312,000 NOK	\$8,578,124
Senior Bond, 144A, Reg S, 1.5%, 2/19/26	52,969,000 NOK	4,995,126
		<hr/> 65,386,669
Panama 2.0%		
Panama Government Bond, Senior Bond, 2.252%, 9/29/32	2,940,000	2,150,898
Senior Bond, 6.4%, 2/14/35	29,180,000	28,554,603
Senior Bond, 6.7%, 1/26/36	880,000	874,272
Senior Bond, 6.875%, 1/31/36	400,000	400,106
		<hr/> 31,979,879
Singapore 4.5%		
Singapore Government Bond, 2.875%, 9/01/30.	4,770,000 SGD	3,645,319
2.625%, 8/01/32.	53,040,000 SGD	39,931,224
3.375%, 9/01/33.	35,730,000 SGD	28,643,566
		<hr/> 72,220,109
South Korea 10.0%		
Korea Treasury Bonds, 2.125%, 6/10/27.	38,800,000,000 KRW	28,956,842
3.25%, 3/10/28	64,086,000,000 KRW	49,635,324
3.5%, 9/10/28	87,596,910,000 KRW	68,641,722
Senior Note, 1.75%, 9/10/26	20,481,000,000 KRW	15,251,114
		<hr/> 162,485,002
Thailand 3.2%		
Thailand Government Bond, 0.75%, 9/17/24	858,940,000 THB	24,685,944
1%, 6/17/27	570,140,000 THB	15,801,357
Senior Note, 1.78%, 11/28/24.	56,960,000 THB	1,646,928
Senior Note, 2.04%, 5/29/25	310,350,000 THB	8,979,692
		<hr/> 51,113,921
Total Foreign Government and Agency Securities (Cost \$1,172,582,226)		<hr/> 1,184,363,798
U.S. Government and Agency Securities 13.5%		
United States 13.5%		
U.S. Treasury Bonds, 3.375%, 8/15/42.	27,930,000	24,916,069
3.125%, 2/15/43.	16,230,000	13,879,820
3.625%, 8/15/43.	56,190,000	51,679,435
3.75%, 11/15/43.	14,300,000	13,369,942
U.S. Treasury Notes, 3.5%, 2/15/33.	117,400,000	113,896,343
		<hr/> 217,741,609
Total U.S. Government and Agency Securities (Cost \$222,932,160)		<hr/> 217,741,609
Total Long Term Investments (Cost \$1,395,514,386)		<hr/> 1,402,105,407

Templeton Global Bond VIP Fund (continued)

	Number of Contracts	Notional Amount [#]	Value
Options Purchased 0.1%			
Calls - Over-the-Counter			
Currency Options			
Foreign Exchange USD/MXN, Counterparty BZWS, March Strike Price 18.55 MXN, Expires 3/13/24 . . .	1	135,672,000	\$626,963
			626,963
Puts - Over-the-Counter			
Currency Options			
Foreign Exchange USD/MXN, Counterparty BZWS, February Strike Price 16.04 MXN, Expires 2/01/24 . . .	1	33,918,000	6,239
Foreign Exchange USD/MXN, Counterparty BZWS, March Strike Price 17.39 MXN, Expires 3/13/24 . . .	1	33,918,000	966,913
			973,152
Total Options Purchased (Cost \$2,158,881)			1,600,115
Short Term Investments 10.4%			
		Principal Amount [*]	Value
Foreign Government and Agency Securities 4.2%			
Germany 2.1%			
^{a,c} Germany Treasury Bills, Reg S, 3/20/24		30,852,000 EUR	33,793,433
Japan 2.1%			
^c Japan Treasury Bills, 2/20/24		4,826,000,000 JPY	34,241,294
Total Foreign Government and Agency Securities (Cost \$67,875,183)			68,034,727
		Shares	
Money Market Funds 6.2%			
United States 6.2%			
^{d,e} Institutional Fiduciary Trust - Money Market Portfolio, 5.034%		100,787,690	100,787,690
Total Money Market Funds (Cost \$100,787,690)			100,787,690
Total Short Term Investments (Cost \$168,662,873)			168,822,417
Total Investments (Cost \$1,566,336,140) 97.2%			\$1,572,527,939
Options Written (0.1%)			(1,616,994)
Other Assets, less Liabilities 2.9%			46,971,982
Net Assets 100.0%			\$1,617,882,927

FRANKLIN TEMPLETON VARIABLE INSURANCE PRODUCTS TRUST
SCHEDULE OF INVESTMENTS

Templeton Global Bond VIP Fund (continued)

	Number of Contracts	Notional Amount [#]	Value
Options Written (0.1)%			
Calls - Over-the-Counter			
Currency Options			
Foreign Exchange USD/MXN, Counterparty BZWS, March Strike Price 18.32 MXN, Expires 3/13/24 . .	1	33,918,000	\$(198,699)
Foreign Exchange USD/MXN, Counterparty BZWS, March Strike Price 19.18 MXN, Expires 3/13/24 . .	1	33,918,000	(84,665)
			(283,364)
Puts - Over-the-Counter			
Currency Options			
Foreign Exchange USD/MXN, Counterparty BZWS, March Strike Price 17.14 MXN, Expires 3/13/24 . .	1	67,835,000	(1,333,630)
			(1,333,630)
Total Options Written (Premiums received \$1,381,809)			\$(1,616,994)

[#]Notional amount is the number of contracts multiplied by contract size, and may be multiplied by the underlying price. May include currency units, bushels, shares, pounds, barrels or other units. Currency units are stated in U.S. dollars unless otherwise indicated.

[†]The principal amount is stated in U.S. dollars unless otherwise indicated.

^{*}Security was purchased pursuant to Rule 144A or Regulation S under the Securities Act of 1933. 144A securities may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under the Securities Act of 1933. Regulation S securities cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. At December 31, 2023, the aggregate value of these securities was \$206,087,043, representing 12.7% of net assets.

[†]Income may be received in additional securities and/or cash.

^{*}The security was issued on a discount basis with no stated coupon rate.

^{*}See Note 3(e) regarding investments in affiliated management investment companies.

^{*}The rate shown is the annualized seven-day effective yield at period end.

[†]See Note 1(c) regarding written options.

At December 31, 2023, the Fund had the following forward exchange contracts outstanding. See Note 1(c).

Forward Exchange Contracts

Currency	Counter- party ^a	Type	Quantity	Contract Amount [*]	Settlement Date	Unrealized Appreciation	Unrealized Depreciation
OTC Forward Exchange Contracts							
Chilean Peso	HSBK	Buy	6,783,000,000	7,773,232	1/04/24	\$—	\$(74,052)
Chilean Peso	HSBK	Sell	6,783,000,000	7,805,523	1/04/24	106,344	—
Indian Rupee	HSBK	Buy	241,380,400	2,892,793	1/08/24	7,122	—
South Korean Won . .	JPHQ	Buy	5,342,000,000	4,009,607	1/16/24	119,112	—
Chilean Peso	HSBK	Buy	6,783,000,000	7,798,524	1/18/24	—	(98,530)
Chilean Peso	JPHQ	Buy	6,233,500,000	7,142,857	1/31/24	—	(65,958)
Chilean Peso	HSBK	Buy	5,512,400,000	6,305,290	2/05/24	—	(47,928)
Chilean Peso	JPHQ	Buy	8,189,100,000	9,350,636	2/05/24	—	(54,836)
Indian Rupee	HSBK	Buy	242,055,750	2,903,461	2/12/24	163	—
Indian Rupee	CITI	Buy	590,870,000	7,066,978	3/20/24	8,172	—
Indian Rupee	HSBK	Buy	875,000,000	10,458,751	3/20/24	18,607	—
Indian Rupee	JPHQ	Buy	266,347,200	3,174,201	3/20/24	15,073	—
New Zealand Dollar .	BOFA	Buy	10,600,000	6,285,270	3/20/24	418,434	—

FRANKLIN TEMPLETON VARIABLE INSURANCE PRODUCTS TRUST
SCHEDULE OF INVESTMENTS

Templeton Global Bond VIP Fund (continued)

Forward Exchange Contracts (continued)

Currency	Counter-party ^a	Type	Quantity	Contract Amount*	Settlement Date	Unrealized Appreciation	Unrealized Depreciation
OTC Forward Exchange Contracts (continued)							
New Zealand Dollar	CITI	Buy	12,470,000	7,397,056	3/20/24	\$489,283	\$—
New Zealand Dollar	JPHQ	Buy	47,380,000	28,041,379	3/20/24	1,922,914	—
Singapore Dollar	CITI	Buy	4,670,000	3,466,964	3/20/24	84,259	—
Singapore Dollar	CITI	Sell	4,670,000	3,508,901	3/20/24	—	(42,321)
Singapore Dollar	MSCO	Buy	10,540,000	7,818,098	3/20/24	196,866	—
Singapore Dollar	MSCO	Sell	10,540,000	7,917,668	3/20/24	—	(97,296)
Japanese Yen	BOFA	Buy	4,218,690,870	29,571,645	3/21/24	726,904	—
Japanese Yen	BOFA	Sell	1,319,400,000	9,396,097	3/21/24	—	(79,806)
Australian Dollar	HSBK	Buy	77,360,000	50,002,023	3/25/24	2,856,852	—
Australian Dollar	HSBK	Sell	6,310,000	4,181,913	3/25/24	—	(129,611)
Japanese Yen	MSCO	Buy	4,678,000,000	32,371,462	4/05/24	1,306,073	—
Indian Rupee	JPHQ	Buy	1,431,342,200	17,082,087	4/15/24	33,604	—
Japanese Yen	BNDP	Buy	14,877,674,660	104,217,436	4/15/24	3,047,311	—
Japanese Yen	BOFA	Buy	7,460,672,540	52,259,146	4/15/24	1,530,654	—
Japanese Yen	DBAB	Buy	9,711,052,240	67,987,856	4/15/24	2,026,684	—
Japanese Yen	GSCO	Buy	6,951,000,000	48,628,863	4/15/24	1,486,311	—
Japanese Yen	JPHQ	Buy	2,202,609,690	15,160,561	5/21/24	804,196	—
Japanese Yen	MSCO	Buy	2,196,400,000	15,553,478	6/20/24	436,430	—
Mexican Peso	MSCO	Buy	107,315,000	4,723,861	9/03/24	1,343,556	—
Mexican Peso	MSCO	Sell	107,315,000	4,562,422	9/03/24	—	(1,504,996)
Total Forward Exchange Contracts						\$18,984,924	\$(2,195,334)
Net unrealized appreciation (depreciation)						\$16,789,590	

[†]In U.S. dollars unless otherwise indicated.^aMay be comprised of multiple contracts with the same counterparty, currency and settlement date.

At December 31, 2023, the Fund had the following interest rate swap contracts outstanding. See Note 1(c).

Interest Rate Swap Contracts

Description	Payment Frequency	Counter-party	Maturity Date	Notional Amount*	Value	Upfront Payments (Receipts)	Unrealized Appreciation (Depreciation)
Centrally Cleared Swap Contracts							
Receive Fixed 3.285%	Annual						
Pay Floating 1-day SOFR	Annual		5/03/33	92,910,000	\$(2,724,034)	\$—	\$(2,724,034)
Receive Fixed 3.847%	Annual						
Pay Floating 1-day SOFR	Annual		8/31/33	39,360,000	963,609	—	963,609
Total Interest Rate Swap Contracts					\$(1,760,425)	\$—	\$(1,760,425)

[†]In U.S. dollars unless otherwise indicated.

See Note 9 regarding other derivative information.

See Abbreviations on page 179.

FRANKLIN TEMPLETON VARIABLE INSURANCE PRODUCTS TRUST
FINANCIAL STATEMENTS

Statement of Assets and Liabilities

December 31, 2023

	Templeton Global Bond VIP Fund
Assets:	
Investments in securities:	
Cost - Unaffiliated issuers	\$1,465,548,450
Cost - Non-controlled affiliates (Note 3e)	100,787,690
Value - Unaffiliated issuers	\$1,471,740,249
Value - Non-controlled affiliates (Note 3e)	100,787,690
Cash	701,427
Restricted cash for OTC derivative contracts (Note 1d)	6,610,000
Foreign currency, at value (cost \$134,285)	136,470
Receivables:	
Capital shares sold	182,660
Interest	25,649,799
Deposits with brokers for:	
Centrally cleared swap contracts	5,901,825
Unrealized appreciation on OTC forward exchange contracts	18,984,924
Total assets	1,630,695,044
Liabilities:	
Payables:	
Capital shares redeemed	782,274
Management fees	597,913
Distribution fees	307,089
Trustees' fees and expenses	2,315
Variation margin on centrally cleared swap contracts	176,829
Deposits from brokers for:	
OTC derivative contracts	6,610,000
Options written, at value (premiums received \$1,381,809)	1,616,994
Unrealized depreciation on OTC forward exchange contracts	2,195,334
Deferred tax	173,380
Accrued expenses and other liabilities	349,989
Total liabilities	12,812,117
Net assets, at value	\$1,617,882,927
Net assets consist of:	
Paid-in capital	\$1,916,226,030
Total distributable earnings (losses)	(298,343,103)
Net assets, at value	\$1,617,882,927

Statement of Assets and Liabilities (continued)

December 31, 2023

Templeton
Global Bond
VIP Fund**Class 1:**

Net assets, at value	\$162,097,710
Shares outstanding	11,942,824
Net asset value and maximum offering price per share	\$13.57

Class 2:

Net assets, at value	\$1,404,468,170
Shares outstanding	109,385,294
Net asset value and maximum offering price per share	\$12.84

Class 4:

Net assets, at value	\$51,317,047
Shares outstanding	3,909,447
Net asset value and maximum offering price per share	\$13.13

FRANKLIN TEMPLETON VARIABLE INSURANCE PRODUCTS TRUST
FINANCIAL STATEMENTS

Statement of Operations

for the year ended December 31, 2023

	Templeton Global Bond VIP Fund
Investment income:	
Dividends:	
Non-controlled affiliates (Note 3e)	\$4,846,239
Interest: (net of foreign taxes of \$1,903,845)	
Unaffiliated issuers	65,911,111
Total investment income	70,757,350
Expenses:	
Management fees (Note 3a)	7,562,918
Distribution fees: (Note 3c)	
Class 2	3,553,968
Class 4	180,282
Custodian fees (Note 4)	444,622
Reports to shareholders fees	10,784
Professional fees	123,848
Trustees' fees and expenses	21,871
Other	(10,316)
Total expenses	11,887,977
Expense reductions (Note 4)	(556,866)
Expenses waived/paid by affiliates (Note 3e)	(369,910)
Net expenses	10,961,201
Net investment income	59,796,149
Realized and unrealized gains (losses):	
Net realized gain (loss) from:	
Investments: (net of foreign taxes of \$237,108)	
Unaffiliated issuers	(160,825,239)
Written options	256,408
Foreign currency transactions	3,967,562
Forward exchange contracts	(29,174,770)
Swap contracts	(659,133)
Net realized gain (loss)	(186,435,172)
Net change in unrealized appreciation (depreciation) on:	
Investments:	
Unaffiliated issuers	177,804,861
Translation of other assets and liabilities denominated in foreign currencies	332,510
Written options	(235,185)
Forward exchange contracts	(4,142,191)
Swap contracts	(1,716,692)
Change in deferred taxes on unrealized appreciation	(8,333)
Net change in unrealized appreciation (depreciation)	172,034,970
Net realized and unrealized gain (loss)	(14,400,202)
Net increase (decrease) in net assets resulting from operations	\$45,395,947

Statements of Changes in Net Assets

Templeton Global Bond VIP Fund		
	Year Ended December 31, 2023	Year Ended December 31, 2022
Increase (decrease) in net assets:		
Operations:		
Net investment income	\$59,796,149	\$62,270,111
Net realized gain (loss)	(186,435,172)	(253,888,402)
Net change in unrealized appreciation (depreciation)	172,034,970	88,365,607
Net increase (decrease) in net assets resulting from operations	45,395,947	(103,252,684)
Capital share transactions: (Note 2)		
Class 1	3,465,866	(41,188,071)
Class 2	(162,298,992)	(241,650,752)
Class 4	(5,677,317)	(12,302,406)
Total capital share transactions	(164,510,443)	(295,141,229)
Net increase (decrease) in net assets	(119,114,496)	(398,393,913)
Net assets:		
Beginning of year	1,736,997,423	2,135,391,336
End of year	\$1,617,882,927	\$1,736,997,423

Notes to Financial Statements

Templeton Global Bond VIP Fund

1. Organization and Significant Accounting Policies

Franklin Templeton Variable Insurance Products Trust (Trust) is registered under the Investment Company Act of 1940 (1940 Act) as an open-end management investment company, consisting of eighteen separate funds. The Trust follows the accounting and reporting guidance in Financial Accounting Standards Board (FASB) Accounting Standards Codification Topic 946, Financial Services – Investment Companies (ASC 946) and applies the specialized accounting and reporting guidance in U.S. Generally Accepted Accounting Principles (U.S. GAAP), including, but not limited to, ASC 946. Templeton Global Bond VIP Fund (Fund) is included in this report. Shares of the Fund are generally sold only to insurance company separate accounts to fund the benefits of variable life insurance policies or variable annuity contracts. The Fund offers three classes of shares: Class 1, Class 2 and Class 4. Each class of shares may differ by its distribution fees, voting rights on matters affecting a single class and its exchange privilege.

The following summarizes the Fund's significant accounting policies.

a. Financial Instrument Valuation

The Fund's investments in financial instruments are carried at fair value daily. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. The Fund calculates the net asset value (NAV) per share each business day as of 4 p.m. Eastern time or the regularly scheduled close of the New York Stock Exchange (NYSE), whichever is earlier. Under compliance policies and procedures approved by the Trust's Board of Trustees (the Board), the Board has designated the Fund's investment manager as the valuation designee and has responsibility for oversight of valuation. The investment manager is assisted by the Fund's administrator in performing this responsibility, including leading the cross-functional Valuation Committee (VC). The Fund may utilize independent pricing services, quotations from securities and financial instrument dealers, and other market sources to determine fair value.

Debt securities generally trade in the over-the-counter (OTC) market rather than on a securities exchange. The Fund's pricing services use multiple valuation techniques to determine fair value. In instances where sufficient market activity exists, the pricing services may utilize a

market-based approach through which quotes from market makers are used to determine fair value. In instances where sufficient market activity may not exist or is limited, the pricing services also utilize proprietary valuation models which may consider market characteristics such as benchmark yield curves, credit spreads, estimated default rates, anticipated market interest rate volatility, coupon rates, anticipated timing of principal repayments, underlying collateral, and other unique security features in order to estimate the relevant cash flows, which are then discounted to calculate the fair value. Securities denominated in a foreign currency are converted into their U.S. dollar equivalent at the foreign exchange rate in effect at 4 p.m. Eastern time on the date that the values of the foreign debt securities are determined.

Investments in open-end mutual funds are valued at the closing NAV.

Certain derivative financial instruments are centrally cleared or trade in the OTC market. The Fund's pricing services use various techniques including industry standard option pricing models and proprietary discounted cash flow models to determine the fair value of those instruments. The Fund's net benefit or obligation under the derivative contract, as measured by the fair value of the contract, is included in net assets.

The Fund has procedures to determine the fair value of financial instruments for which market prices are not reliable or readily available. Under these procedures, the Fund primarily employs a market-based approach which may use related or comparable assets or liabilities, recent transactions, market multiples, and other relevant information for the investment to determine the fair value of the investment. An income-based valuation approach may also be used in which the anticipated future cash flows of the investment are discounted to calculate fair value. Discounts may also be applied due to the nature or duration of any restrictions on the disposition of the investments. Due to the inherent uncertainty of valuations of such investments, the fair values may differ significantly from the values that would have been used had an active market existed.

b. Foreign Currency Translation

Portfolio securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars based on the exchange rate of such currencies against U.S. dollars on the date of valuation. The Fund may

Templeton Global Bond VIP Fund (continued)**1. Organization and Significant Accounting Policies**
(continued)**b. Foreign Currency Translation** (continued)

enter into foreign currency exchange contracts to facilitate transactions denominated in a foreign currency. Purchases and sales of securities, income and expense items denominated in foreign currencies are translated into U.S. dollars at the exchange rate in effect on the transaction date. Portfolio securities and assets and liabilities denominated in foreign currencies contain risks that those currencies will decline in value relative to the U.S. dollar. Occasionally, events may impact the availability or reliability of foreign exchange rates used to convert the U.S. dollar equivalent value. If such an event occurs, the foreign exchange rate will be valued at fair value using procedures established and approved by the Board.

The Fund does not separately report the effect of changes in foreign exchange rates from changes in market prices on securities held. Such changes are included in net realized and unrealized gain or loss from investments in the Statement of Operations.

Realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions and the difference between the recorded amounts of dividends, interest, and foreign withholding taxes and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in foreign exchange rates on foreign denominated assets and liabilities other than investments in securities held at the end of the reporting period.

c. Derivative Financial Instruments

The Fund invested in derivative financial instruments in order to manage risk or gain exposure to various other investments or markets. Derivatives are financial contracts based on an underlying or notional amount, require no initial investment or an initial net investment that is smaller than would normally be required to have a similar response to changes in market factors, and require or permit net settlement. Derivatives contain various risks including the potential inability of the counterparty to fulfill their obligations under the terms of the contract, the potential for an illiquid secondary market, and/or the potential for market movements which expose the Fund to gains or losses in

excess of the amounts shown in the Statement of Assets and Liabilities. Realized gain and loss and unrealized appreciation and depreciation on these contracts for the period are included in the Statement of Operations.

Derivative counterparty credit risk is managed through a formal evaluation of the creditworthiness of all potential counterparties. The Fund attempts to reduce its exposure to counterparty credit risk on OTC derivatives, whenever possible, by entering into International Swaps and Derivatives Association (ISDA) master agreements with certain counterparties. These agreements contain various provisions, including but not limited to collateral requirements, events of default, or early termination. Termination events applicable to the counterparty include certain deteriorations in the credit quality of the counterparty. Termination events applicable to the Fund include failure of the Fund to maintain certain net asset levels and/or limit the decline in net assets over various periods of time. In the event of default or early termination, the ISDA master agreement gives the non-defaulting party the right to net and close-out all transactions traded, whether or not arising under the ISDA agreement, to one net amount payable by one counterparty to the other. However, absent an event of default or early termination, OTC derivative assets and liabilities are presented gross and not offset in the Statement of Assets and Liabilities. Early termination by the counterparty may result in an immediate payment by the Fund of any net liability owed to that counterparty under the ISDA agreement.

Collateral requirements differ by type of derivative. Collateral or initial margin requirements are set by the broker or exchange clearing house for exchange traded and centrally cleared derivatives. Initial margin deposited is held at the exchange and can be in the form of cash and/or securities. For OTC derivatives traded under an ISDA master agreement, posting of collateral is required by either the Fund or the applicable counterparty if the total net exposure of all OTC derivatives with the applicable counterparty exceeds the minimum transfer amount, which typically ranges from \$100,000 to \$250,000, and can vary depending on the counterparty and the type of agreement. Generally, collateral is determined at the close of Fund business each day and any additional collateral required due to changes in derivative values may be delivered by the Fund or the counterparty the next business day, or within a few business days. Collateral pledged and/or received by the Fund for OTC derivatives, if any, is held in segregated accounts with

Templeton Global Bond VIP Fund (continued)**1. Organization and Significant Accounting Policies**
(continued)**c. Derivative Financial Instruments** (continued)

the Fund's custodian/counterparty broker and can be in the form of cash and/or securities. Unrestricted cash may be invested according to the Fund's investment objectives. To the extent that the amounts due to the Fund from its counterparties are not subject to collateralization or are not fully collateralized, the Fund bears the risk of loss from counterparty non-performance.

The Fund entered into OTC forward exchange contracts primarily to manage and/or gain exposure to certain foreign currencies. A forward exchange contract is an agreement between the Fund and a counterparty to buy or sell a foreign currency at a specific exchange rate on a future date.

The Fund entered into interest rate swap contracts primarily to manage interest rate risk. An interest rate swap is an agreement between the Fund and a counterparty to exchange cash flows based on the difference between two interest rates, applied to a notional amount. These agreements may be privately negotiated in the over-the-counter market (OTC interest rate swaps) or may be executed on a registered exchange (centrally cleared interest rate swaps). For centrally cleared interest rate swaps, required initial margins are pledged by the Fund, and the daily change in fair value is accounted for as a variation margin payable or receivable in the Statement of Assets and Liabilities. Over the term of the contract, contractually required payments to be paid and to be received are accrued daily and recorded as unrealized appreciation or depreciation until the payments are made, at which time they are realized.

The Fund purchased or wrote OTC option contracts primarily to manage and/or gain exposure to foreign exchange rate risk. An option is a contract entitling the holder to purchase or sell a specific amount of shares or units of an asset or notional amount of a swap (swaption), at a specified price. When an option is purchased or written, an amount equal to the premium paid or received is recorded as an asset or liability, respectively. Upon exercise of an option, the acquisition cost or sales proceeds of the underlying investment is adjusted by any premium received or paid. Upon expiration of an option, any premium received or paid is recorded as a realized gain or loss. Upon closing an option

other than through expiration or exercise, the difference between the premium received or paid and the cost to close the position is recorded as a realized gain or loss.

See Note 9 regarding other derivative information.

d. Restricted Cash

At December 31, 2023, the Fund held restricted cash in connection with investments in certain derivative securities. Restricted cash is held in a segregated account with the Fund's custodian and/or counterparty broker and is reflected in the Statement of Assets and Liabilities.

e. Income and Deferred Taxes

It is the Fund's policy to qualify as a regulated investment company under the Internal Revenue Code. The Fund intends to distribute to shareholders substantially all of its taxable income and net realized gains to relieve it from federal income and if applicable, excise taxes. As a result, no provision for U.S. federal income taxes is required.

The Fund may be subject to foreign taxation related to income received, capital gains on the sale of securities and certain foreign currency transactions in the foreign jurisdictions in which it invests. Foreign taxes, if any, are recorded based on the tax regulations and rates that exist in the foreign markets in which the Fund invests. When a capital gain tax is determined to apply, the Fund records an estimated deferred tax liability in an amount that would be payable if the securities were disposed of on the valuation date.

The Fund may recognize an income tax liability related to its uncertain tax positions under U.S. GAAP when the uncertain tax position has a less than 50% probability that it will be sustained upon examination by the tax authorities based on its technical merits. As of December 31, 2023, the Fund has determined that no tax liability is required in its financial statements related to uncertain tax positions for any open tax years (or expected to be taken in future tax years). Open tax years are those that remain subject to examination and are based on the statute of limitations in each jurisdiction in which the Fund invests.

Templeton Global Bond VIP Fund (continued)**1. Organization and Significant Accounting Policies**
(continued)**f. Security Transactions, Investment Income, Expenses and Distributions**

Security transactions are accounted for on trade date. Realized gains and losses on security transactions are determined on a specific identification basis. Interest income and estimated expenses are accrued daily. Amortization of premium and accretion of discount on debt securities are included in interest income. Dividend income is recorded on the ex-dividend date. Distributions to shareholders are recorded on the ex-dividend date. Distributable earnings are determined according to income tax regulations (tax basis) and may differ from earnings recorded in accordance with U.S. GAAP. These differences may be permanent or temporary. Permanent differences are reclassified among capital accounts to reflect their tax character. These reclassifications have no impact on net assets or the results of operations. Temporary differences are not reclassified, as they may reverse in subsequent periods.

Common expenses incurred by the Trust are allocated among the Funds based on the ratio of net assets of each Fund to the combined net assets of the Trust or based on the ratio of number of shareholders of each Fund to the combined number of shareholders of the Trust. Fund specific expenses are charged directly to the Fund that incurred the expense.

Realized and unrealized gains and losses and net investment income, excluding class specific expenses, are allocated daily to each class of shares based upon the relative proportion of net assets of each class. Differences in per share distributions by class are generally due to differences in class specific expenses.

g. Accounting Estimates

The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

h. Guarantees and Indemnifications

Under the Trust's organizational documents, its officers and trustees are indemnified by the Trust against certain liabilities arising out of the performance of their duties to the Trust. Additionally, in the normal course of business, the Trust, on behalf of the Fund, enters into contracts with service providers that contain general indemnification clauses. The Trust's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Trust that have not yet occurred. Currently, the Trust expects the risk of loss to be remote.

2. Shares of Beneficial Interest

At December 31, 2023, there were an unlimited number of shares authorized (without par value). Transactions in the Fund's shares were as follows:

	Year Ended December 31, 2023		Year Ended December 31, 2022	
	Shares	Amount	Shares	Amount
Class 1 Shares:				
Shares sold	1,635,998	\$21,198,155	1,493,687	\$19,745,561
Shares redeemed	(1,357,400)	(17,732,289)	(4,618,884)	(60,933,632)
Net increase (decrease)	278,598	\$3,465,866	(3,125,197)	\$(41,188,071)
Class 2 Shares:				
Shares sold	3,771,732	\$46,530,705	4,612,566	\$58,273,369
Shares redeemed	(16,881,545)	(208,829,697)	(23,697,756)	(299,924,121)
Net increase (decrease)	(13,109,813)	\$(162,298,992)	(19,085,190)	\$(241,650,752)

Templeton Global Bond VIP Fund (continued)**2. Shares of Beneficial Interest** (continued)

	Year Ended December 31, 2023		Year Ended December 31, 2022	
	Shares	Amount	Shares	Amount
Class 4 Shares:				
Shares sold	312,247	\$3,867,953	218,921	\$2,837,434
Shares redeemed	(756,508)	(9,545,270)	(1,175,713)	(15,139,840)
Net increase (decrease)	(444,261)	\$(5,677,317)	(956,792)	\$(12,302,406)

3. Transactions with Affiliates

Franklin Resources, Inc. is the holding company for various subsidiaries that together are referred to as Franklin Templeton. Certain officers and trustees of the Fund are also officers and/or directors of the following subsidiaries:

Subsidiary	Affiliation
Franklin Advisers, Inc. (Advisers)	Investment manager
Franklin Templeton Services, LLC (FT Services)	Administrative manager
Franklin Distributors, LLC (Distributors)	Principal underwriter
Franklin Templeton Investor Services, LLC (Investor Services)	Transfer agent

a. Management Fees

The Fund pays an investment management fee, calculated daily and paid monthly, to Advisers based on the average daily net assets of the Fund as follows:

Annualized Fee Rate	Net Assets
0.625%	Up to and including \$100 million
0.500%	Over \$100 million, up to and including \$250 million
0.450%	Over \$250 million, up to and including \$7.5 billion
0.440%	Over \$7.5 billion, up to and including \$10 billion
0.430%	Over \$10 billion, up to and including \$12.5 billion
0.420%	Over \$12.5 billion, up to and including \$15 billion
0.400%	In excess of \$15 billion

For the year ended December 31, 2023, the gross effective investment management fee rate was 0.465% of the Fund's average daily net assets.

b. Administrative Fees

Under an agreement with Advisers, FT Services provides administrative services to the Fund. The fee is paid by Advisers based on the Fund's average daily net assets, and is not an additional expense of the Fund.

c. Distribution Fees

The Board has adopted distribution plans for Class 2 and Class 4 shares pursuant to Rule 12b-1 under the 1940 Act. Under the Fund's compensation distribution plans, the Fund pays Distributors for costs incurred in connection with the servicing, sale and distribution of the Fund's shares up to 0.25% and 0.35% per year of its average daily net assets of Class 2 and Class 4, respectively. The plan year, for purposes of monitoring compliance with the maximum annual plan rates, is February 1 through January 31.

Templeton Global Bond VIP Fund (continued)**3. Transactions with Affiliates** (continued)**d. Transfer Agent Fees**

Investor Services, under terms of an agreement, performs shareholder servicing for the Fund and is not paid by the Fund for the services.

e. Investments in Affiliated Management Investment Companies

The Fund invests in one or more affiliated management investment companies. As defined in the 1940 Act, an investment is deemed to be a "Controlled Affiliate" of a fund when a fund owns, either directly or indirectly, 25% or more of the affiliated fund's outstanding shares or has the power to exercise control over management or policies of such fund. The Fund does not invest for purposes of exercising a controlling influence over the management or policies. Management fees paid by the Fund are waived on assets invested in the affiliated management investment companies, as noted in the Statement of Operations, in an amount not to exceed the management and administrative fees paid directly or indirectly by each affiliate. During the year ended December 31, 2023, the Fund held investments in affiliated management investment companies as follows:

	Value at Beginning of Year	Purchases	Sales	Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Value at End of Year	Number of Shares Held at End of Year	Investment Income
Templeton Global Bond VIP Fund								
Non-Controlled Affiliates								
								Dividends
Institutional Fiduciary Trust - Money Market Portfolio, 5.034%	\$154,512,860	\$811,460,552	\$(865,185,722)	\$—	\$—	\$100,787,690	100,787,690	\$4,846,239
Total Affiliated Securities . . .	\$154,512,860	\$811,460,552	\$(865,185,722)	\$—	\$—	\$100,787,690		\$4,846,239

4. Expense Offset Arrangement

The Fund has previously entered into an arrangement with its custodian whereby credits realized as a result of uninvested cash balances are used to reduce a portion of the Fund's custodian expenses. During the year ended December 31, 2023, the custodian fees were reduced as noted in the Statement of Operations. Effective July 10, 2023, earned credits, if any, will be recognized as income.

5. Income Taxes

For tax purposes, capital losses may be carried over to offset future capital gains.

At December 31, 2023, the capital loss carryforwards were as follows:

Capital loss carryforwards not subject to expiration:

Short term	\$26,668,297
Long term	266,161,463
Total capital loss carryforwards	<u>\$292,829,760</u>

Templeton Global Bond VIP Fund (continued)**5. Income Taxes** (continued)

At December 31, 2023, the cost of investments and net unrealized appreciation (depreciation) for income tax purposes were as follows:

Cost of investments	\$1,592,189,266
Unrealized appreciation	\$59,692,850
Unrealized depreciation	(65,942,006)
Net unrealized appreciation (depreciation)	\$(6,249,156)

Differences between income and/or capital gains as determined on a book basis and a tax basis are primarily due to differing treatments of foreign currency transactions, bond discounts and premiums, tax straddles, derivative financial instruments and net operating losses.

6. Investment Transactions

Purchases and sales of investments (excluding short term securities) for the year ended December 31, 2023, aggregated \$1,379,265,956 and \$1,373,907,344, respectively.

7. Credit Risk

At December 31, 2023, the Fund had 7.4% of its portfolio invested in high yield or other securities rated below investment grade and unrated securities. These securities may be more sensitive to economic conditions causing greater price volatility and are potentially subject to a greater risk of loss due to default than higher rated securities.

8. Concentration of Risk

Investing in foreign securities may include certain risks and considerations not typically associated with investing in U.S. securities, such as fluctuating currency values and changing local, regional and global economic, political and social conditions, which may result in greater market volatility. Political and financial uncertainty in many foreign regions may increase market volatility and the economic risk of investing in foreign securities. In addition, certain foreign securities may not be as liquid as U.S. securities.

Templeton Global Bond VIP Fund (continued)**9. Other Derivative Information**

At December 31, 2023, investments in derivative contracts are reflected in the Statement of Assets and Liabilities as follows:

Derivative Contracts Not Accounted for as Hedging Instruments	Asset Derivatives		Liability Derivatives	
	Statement of Assets and Liabilities Location	Fair Value	Statement of Assets and Liabilities Location	Fair Value
Templeton Global Bond VIP Fund				
Interest rate contracts	Variation margin on centrally cleared swap contracts	\$963,609 ^a	Variation margin on centrally cleared swap contracts	\$2,724,034 ^a
Foreign exchange contracts	Investments in securities, at value	1,600,115 ^b	Options written, at value	1,616,994
	Unrealized appreciation on OTC forward exchange contracts	18,984,924	Unrealized depreciation on OTC forward exchange contracts	2,195,334
Total		<u>\$21,548,648</u>		<u>\$6,536,362</u>

^aThis amount reflects the cumulative appreciation (depreciation) of centrally cleared swap contracts as reported in the Schedule of Investments. Only the variation margin receivable/payable at year end is separately reported within the Statement of Assets and Liabilities. Prior variation margin movements were recorded to cash upon receipt or payment.

^bPurchased option contracts are included in investments in securities, at value in the Statement of Assets and Liabilities.

For the year ended December 31, 2023, the effect of derivative contracts in the Statement of Operations was as follows:

Derivative Contracts Not Accounted for as Hedging Instruments	Statement of Operations Location	Net Realized Gain (Loss) for the Year	Statement of Operations Location	Net Change in Unrealized Appreciation (Depreciation) for the Year
Templeton Global Bond VIP Fund				
	Net realized gain (loss) from:		Net change in unrealized appreciation (depreciation) on:	
Interest rate contracts				
	Swap contracts	\$(659,133)	Swap contracts	\$(1,716,692)
Foreign exchange contracts				
	Investments	(1,088,413) ^a	Investments	(558,766) ^a
	Written options	256,408	Written options	(235,185)
	Forward exchange contracts	(29,174,770)	Forward exchange contracts	(4,142,191)
Total		<u>\$(30,665,908)</u>		<u>\$(6,652,834)</u>

^aPurchased option contracts are included in net realized gain (loss) from investments and net change in unrealized appreciation (depreciation) on investments in the Statement of Operations.

For the year ended December 31, 2023, the average month end notional amount of swap contracts and options represented \$87,606,154 and \$73,053,615, respectively. The average month end contract value of forward exchange contracts was \$771,624,708.

Templeton Global Bond VIP Fund (continued)**9. Other Derivative Information** (continued)

At December 31, 2023, the Fund's OTC derivative assets and liabilities are as follows:

	Gross Amounts of Assets and Liabilities Presented in the Statement of Assets and Liabilities	
	Assets^a	Liabilities^a
Templeton Global Bond VIP Fund		
Forward exchange contracts	\$18,984,924	\$2,195,334
Options purchased	1,600,115	—
Options written	—	1,616,994
Total	\$20,585,039	\$3,812,328

^aAbsent an event of default or early termination, OTC derivative assets and liabilities are presented gross and not offset in the Statement of Assets and Liabilities.

At December 31, 2023, OTC derivative assets, which may be offset against the Fund's OTC derivative liabilities and collateral received from the counterparty, are as follows:

	Gross Amounts of Assets Presented in the Statement of Assets and Liabilities	Amounts Not Offset in the Statement of Assets and Liabilities			Net Amount (Not less than zero)
		Financial Instruments Available for Offset	Financial Instruments Collateral Received ^{a,b}	Cash Collateral Received ^b	
Templeton Global Bond VIP Fund					
Counterparty					
BNDP	\$3,047,311	\$—	\$(3,047,311)	\$—	\$—
BOFA	2,675,992	(79,806)	—	(2,400,000)	196,186
BZWS	1,600,115	(1,600,115)	—	—	—
CITI	581,714	(42,321)	—	(310,000)	229,393
DBAB	2,026,684	—	(2,020,320)	—	6,364
GSCO	1,486,311	—	—	(1,100,000)	386,311
HSBK	2,989,088	(350,121)	—	(2,638,967)	—
JPHQ	2,894,899	(120,794)	(2,380,041)	—	394,064
MSCO	3,282,925	(1,602,292)	(1,538,201)	—	142,432
Total	\$20,585,039	\$(3,795,449)	\$(8,985,873)	\$(6,448,967)	\$1,354,750

Templeton Global Bond VIP Fund (continued)**9. Other Derivative Information** (continued)

At December 31, 2023, OTC derivative liabilities, which may be offset against the Fund's OTC derivative assets and collateral pledged to the counterparty, are as follows:

	Gross Amounts of Liabilities Presented in the Statement of Assets and Liabilities	Amounts Not Offset in the Statement of Assets and Liabilities			Net Amount (Not less than zero)
		Financial Instruments Available for Offset	Financial Instruments Collateral Pledged	Cash Collateral Pledged	
Templeton Global Bond VIP Fund					
Counterparty					
BNDP	\$—	\$—	\$—	\$—	\$—
BOFA	79,806	(79,806)	—	—	—
BZWS	1,616,994	(1,600,115)	—	—	16,879
CITI	42,321	(42,321)	—	—	—
DBAB	—	—	—	—	—
GSCO	—	—	—	—	—
HSBK	350,121	(350,121)	—	—	—
JPHQ	120,794	(120,794)	—	—	—
MSCO	1,602,292	(1,602,292)	—	—	—
Total	\$3,812,328	\$(3,795,449)	\$—	\$—	\$16,879

*At December 31, 2023, the Fund received U.S. Treasury Bonds, Notes and Inflation Indexed Bonds as collateral for derivatives.

^bIn some instances, the collateral amounts disclosed in the table above were adjusted due to the requirement to limit the collateral amounts to avoid the effect of overcollateralization. Actual collateral received and/or pledged may be more than the amounts disclosed herein.

See Note 1(c) regarding derivative financial instruments.

See Abbreviations on page 179.

10. Credit Facility

The Fund, together with other U.S. registered and foreign investment funds (collectively, Borrowers), managed by Franklin Templeton, are borrowers in a joint syndicated senior unsecured credit facility totaling \$2.675 billion (Global Credit Facility) which matured on February 2, 2024. This Global Credit Facility provides a source of funds to the Borrowers for temporary and emergency purposes, including the ability to meet future unanticipated or unusually large redemption requests. Effective February 2, 2024, the Borrowers renewed the Global Credit Facility for a one-year term, maturing January 31, 2025, for a total of \$2.675 billion.

Under the terms of the Global Credit Facility, the Fund shall, in addition to interest charged on any borrowings made by the Fund and other costs incurred by the Fund, pay its share of fees and expenses incurred in connection with the implementation and maintenance of the Global Credit Facility, based upon its relative share of the aggregate net assets of all of the Borrowers, including an annual commitment fee of 0.15% based upon the unused portion of the Global Credit Facility. These fees are reflected in other expenses in the Statement of Operations. During the year ended December 31, 2023, the Fund did not use the Global Credit Facility.

Templeton Global Bond VIP Fund (continued)**11. Fair Value Measurements**

The Fund follows a fair value hierarchy that distinguishes between market data obtained from independent sources (observable inputs) and the Fund's own market assumptions (unobservable inputs). These inputs are used in determining the value of the Fund's financial instruments and are summarized in the following fair value hierarchy:

- Level 1 – quoted prices in active markets for identical financial instruments
- Level 2 – other significant observable inputs (including quoted prices for similar financial instruments, interest rates, prepayment speed, credit risk, etc.)
- Level 3 – significant unobservable inputs (including the Fund's own assumptions in determining the fair value of financial instruments)

The input levels are not necessarily an indication of the risk or liquidity associated with financial instruments at that level.

A summary of inputs used as of December 31, 2023, in valuing the Fund's assets and liabilities carried at fair value, is as follows:

	Level 1	Level 2	Level 3	Total
Templeton Global Bond VIP Fund				
Assets:				
Investments in Securities:				
Foreign Government and Agency Securities	\$—	\$1,184,363,798	\$—	\$1,184,363,798
U.S. Government and Agency Securities	—	217,741,609	—	217,741,609
Options purchased	—	1,600,115	—	1,600,115
Short Term Investments	100,787,690	68,034,727	—	168,822,417
Total Investments in Securities	\$100,787,690	\$1,471,740,249	\$—	\$1,572,527,939
Other Financial Instruments:				
Forward exchange contracts	\$—	\$18,984,924	\$—	\$18,984,924
Swap contracts	—	963,609	—	963,609
Total Other Financial Instruments	\$—	\$19,948,533	\$—	\$19,948,533
Liabilities:				
Other Financial Instruments:				
Options written	\$—	\$1,616,994	\$—	\$1,616,994
Forward exchange contracts	—	2,195,334	—	2,195,334
Swap contracts	—	2,724,034	—	2,724,034
Total Other Financial Instruments	\$—	\$6,536,362	\$—	\$6,536,362

12. Subsequent Events

The Fund has evaluated subsequent events through the issuance of the financial statements and determined that no events have occurred that require disclosure other than those already disclosed in the financial statements.

Templeton Global Bond VIP Fund (continued)**Abbreviations****Counterparty**

BNDP	BNP Paribas SA
BOFA	Bank of America Corp.
BZWS	Barclays Bank plc
CITI	Citibank NA
DBAB	Deutsche Bank AG
GSCO	Goldman Sachs Group, Inc.
HSBK	HSBC Bank plc
JPHQ	JPMorgan Chase Bank NA
MSCO	Morgan Stanley

Selected Portfolio

PIK	Payment-In-Kind
SOFR	Secured Overnight Financing Rate

Currency

AUD	Australian Dollar
BRL	Brazilian Real
COP	Colombian Peso
EUR	Euro
GHS	Ghanaian Cedi
IDR	Indonesian Rupiah
INR	Indian Rupee
JPY	Japanese Yen
KRW	South Korean Won
MXN	Mexican Peso
MYR	Malaysian Ringgit
NOK	Norwegian Krone
SGD	Singapore Dollar
THB	Thai Baht

The following reference rates, and their values as of period end, are used for security descriptions:

Reference Index	Reference Rate
1-day SOFR	5.38%

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Franklin Templeton Variable Insurance Products Trust and Shareholders of Templeton Global Bond VIP Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Templeton Global Bond VIP Fund (one of the funds constituting Franklin Templeton Variable Insurance Products Trust, referred to hereafter as the “Fund”) as of December 31, 2023, the related statement of operations for the year ended December 31, 2023, the statements of changes in net assets for each of the two years in the period ended December 31, 2023, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2023 (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2023, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2023 and the financial highlights for each of the five years in the period ended December 31, 2023 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2023 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP
San Francisco, California
February 20, 2024

We have served as the auditor of one or more investment companies in the Franklin Templeton Group of Funds since 1948.

Tax Information (unaudited)

Templeton Global Bond VIP Fund

By mid-February, tax information related to a shareholder's proportionate share of distributions paid during the preceding calendar year will be received, if applicable. Please also refer to www.franklintempleton.com for per share tax information related to any distributions paid during the preceding calendar year. Shareholders are advised to consult with their tax advisors for further information on the treatment of these amounts on their tax returns.

The following tax information for the Fund is required to be furnished to shareholders with respect to income earned and distributions paid during its fiscal year.

The Fund hereby reports the following amount, or if subsequently determined to be different, the maximum allowable amount, for the fiscal year ended December 31, 2023:

	Pursuant to:	Amount Reported
Interest Earned from Federal Obligations	Note (1)	\$7,567,612

Note (1) - The Law varies in each state as to whether and what percentage of dividend income attributable to Federal obligations is exempt from state income tax. Shareholders are advised to consult with their tax advisors to determine if any portion of the dividends received is exempt from state income taxes.

Under Section 853 of the Internal Revenue Code, the Fund intends to elect to pass through to its shareholders the following amounts, or amounts as finally determined, of foreign taxes paid and foreign source income earned by the Fund during the fiscal year ended December 31, 2023:

	Amount Reported
Foreign Taxes Paid	\$2,140,953
Foreign Source Income Earned	\$52,193,840

Board Members and Officers

The name, year of birth and address of the officers and board members, as well as their affiliations, positions held with the Trust, principal occupations during at least the past five years and number of U.S. registered portfolios overseen in the Franklin Templeton/Legg Mason fund complex, are shown below. Generally, each board member serves until that person's successor is elected and qualified.

Independent Board Members

Name, Year of Birth and Address	Position	Length of Time Served	Number of Portfolios in Fund Complex Overseen by Board Member ¹	Other Directorships Held During at Least the Past 5 Years
Harris J. Ashton (1932) One Franklin Parkway San Mateo, CA 94403-1906	Trustee	Since 1988	118	Bar-S Foods (meat packing company) (1981-2010).
Principal Occupation During at Least the Past 5 Years: Director of various companies; and formerly , Director, RBC Holdings, Inc. (bank holding company) (until 2002); and President, Chief Executive Officer and Chairman of the Board, General Host Corporation (nursery and craft centers) (until 1998).				
Terrence J. Checki (1945) One Franklin Parkway San Mateo, CA 94403-1906	Trustee	Since 2017	118	Hess Corporation (exploration of oil and gas) (2014-present).
Principal Occupation During at Least the Past 5 Years: Member of the Council on Foreign Relations (1996-present); Member of the National Committee on U.S.-China Relations (1999-present); member of the board of trustees of the Economic Club of New York (2013-present); member of the board of trustees of the Foreign Policy Association (2005-present); member of the board of directors of Council of the Americas (2007-present) and the Tallberg Foundation (2018-present); and formerly , Executive Vice President of the Federal Reserve Bank of New York and Head of its Emerging Markets and Internal Affairs Group and Member of Management Committee (1995-2014); and Visiting Fellow at the Council on Foreign Relations (2014).				
Mary C. Choksi (1950) One Franklin Parkway San Mateo, CA 94403-1906	Trustee	Since 2014	118	Omnicom Group Inc. (advertising and marketing communications services) (2011-present) and White Mountains Insurance Group, Ltd. (holding company) (2017-present); and formerly , Avis Budget Group Inc. (car rental) (2007-2020).
Principal Occupation During at Least the Past 5 Years: Director of various companies; and formerly , Founder and Senior Advisor, Strategic Investment Group (investment management group) (2015-2017); Founding Partner and Senior Managing Director, Strategic Investment Group (1987-2015); Founding Partner and Managing Director, Emerging Markets Management LLC (investment management firm) (1987-2011); and Loan Officer/Senior Loan Officer/Senior Pension Investment Officer, World Bank Group (international financial institution) (1977-1987).				

Independent Board Members (continued)

Name, Year of Birth and Address	Position	Length of Time Served	Number of Portfolios in Fund Complex Overseen by Board Member ¹	Other Directorships Held During at Least the Past 5 Years
Edith E. Holiday (1952) One Franklin Parkway San Mateo, CA 94403-1906	Lead Independent Trustee	Trustee since 2005 and Lead Independent Trustee since 2019	118	Hess Corporation (exploration of oil and gas) (1993-present), Santander Holdings USA (holding company) (2019-present); and formerly , Santander Consumer USA Holdings, Inc. (consumer finance) (2016-2023); Canadian National Railway (railroad) (2001-2021), White Mountains Insurance Group, Ltd. (holding company) (2004-2021), RTI International Metals, Inc. (manufacture and distribution of titanium) (1999-2015) and H.J. Heinz Company (processed foods and allied products) (1994-2013).

Principal Occupation During at Least the Past 5 Years:

Director or Trustee of various companies and trusts; and **formerly**, Assistant to the President of the United States and Secretary of the Cabinet (1990-1993); General Counsel to the United States Treasury Department (1989-1990); and Counselor to the Secretary and Assistant Secretary for Public Affairs and Public Liaison-United States Treasury Department (1988-1989).

J. Michael Luttig (1954) One Franklin Parkway San Mateo, CA 94403-1906	Trustee	Since 2009	118	Boeing Capital Corporation (aircraft financing) (2006-2010).
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Principal Occupation During at Least the Past 5 Years:

Counselor and Special Advisor to the CEO and Board of Directors of The Coca-Cola Company (beverage company) (2021-present); and **formerly**, Counselor and Senior Advisor to the Chairman, CEO, and Board of Directors, of The Boeing Company (aerospace company), and member of the Executive Council (2019-2020); Executive Vice President, General Counsel and member of the Executive Council, The Boeing Company (2006-2019); and Federal Appeals Court Judge, United States Court of Appeals for the Fourth Circuit (1991-2006).

Larry D. Thompson (1945) One Franklin Parkway San Mateo, CA 94403-1906	Trustee	Since 2007	118	Graham Holdings Company (education and media organization) (2011-2021); The Southern Company (energy company) (2014-2020; previously 2010-2012) and Cbeyond, Inc. (business communications provider) (2010-2012).
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Principal Occupation During at Least the Past 5 Years:

Director of various companies; Counsel, Finch McCranie, LLP (law firm) (2015-present); John A. Sibley Professor of Corporate and Business Law, University of Georgia School of Law (2015-present; previously 2011-2012); and **formerly**, Independent Compliance Monitor and Auditor, Volkswagen AG (manufacturer of automobiles and commercial vehicles) (2017-2020); Executive Vice President - Government Affairs, General Counsel and Corporate Secretary, PepsiCo, Inc. (consumer products) (2012-2014); Senior Vice President - Government Affairs, General Counsel and Secretary, PepsiCo, Inc. (2004-2011); Senior Fellow of The Brookings Institution (2003-2004); Visiting Professor, University of Georgia School of Law (2004); and Deputy Attorney General, U.S. Department of Justice (2001-2003).

Independent Board Members (continued)

Name, Year of Birth and Address	Position	Length of Time Served	Number of Portfolios in Fund Complex Overseen by Board Member ¹	Other Directorships Held During at Least the Past 5 Years
Valerie M. Williams (1956) One Franklin Parkway San Mateo, CA 94403-1906	Trustee	Since 2021	109	Omnicom Group, Inc. (advertising and marketing communications services) (2016-present), DTE Energy Co. (gas and electric utility) (2018-present), Devon Energy Corporation (exploration and production of oil and gas) (2021-present); and formerly , WPX Energy, Inc. (exploration and production of oil and gas) (2018-2021).

Principal Occupation During at Least the Past 5 Years:

Director of various companies; and **formerly**, Regional Assurance Managing Partner, Ernst & Young LLP (public accounting) (2005-2016) and various roles of increasing responsibility at Ernst & Young (1981-2005).

Interested Board Members and Officers

Name, Year of Birth and Address	Position	Length of Time Served	Number of Portfolios in Fund Complex Overseen by Board Member ¹	Other Directorships Held During at Least the Past 5 Years
Gregory E. Johnson² (1961) One Franklin Parkway San Mateo, CA 94403-1906	Chairman of the Board and Trustee	Chairman of the Board since 2023 and Trustee since 2013	128	None

Principal Occupation During at Least the Past 5 Years:

Executive Chairman, Chairman of the Board and Director, Franklin Resources, Inc.; officer and/or director or trustee, as the case may be, of some of the other subsidiaries of Franklin Resources, Inc. and of certain funds in the Franklin Templeton/Legg Mason fund complex; Vice Chairman, Investment Company Institute; and **formerly**, Chief Executive Officer (2013-2020) and President (1994-2015) Franklin Resources, Inc.

Rupert H. Johnson, Jr.³ (1940) One Franklin Parkway San Mateo, CA 94403-1906	Trustee	Since 1988	118	None
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Principal Occupation During at Least the Past 5 Years:

Director (Vice Chairman), Franklin Resources, Inc.; Director, Franklin Advisers, Inc.; and officer and/or director or trustee, as the case may be, of some of the other subsidiaries of Franklin Resources, Inc. and of certain funds in the Franklin Templeton/Legg Mason fund complex.

Ted P. Becker (1951) 280 Park Avenue New York, NY 10017	Chief Compliance Officer	Since June 2023	Not Applicable	Not Applicable
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Principal Occupation During at Least the Past 5 Years:

Vice President, Global Compliance of Franklin Templeton (since 2020); Chief Compliance Officer of Franklin Templeton Fund Adviser, LLC (since 2006); Chief Compliance Officer of certain funds associated with Legg Mason & Co. or its affiliates (since 2006); **formerly**, Director of Global Compliance at Legg Mason (2006-2020); Managing Director of Compliance of Legg Mason & Co. (2005-2020).

Susan Kerr (1949) 280 Park Avenue New York, NY 10017	Vice President - AML Compliance	Since 2021	Not Applicable	Not Applicable
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Principal Occupation During at Least the Past 5 Years:

Senior Compliance Analyst, Franklin Templeton; Chief Anti-Money Laundering Compliance Officer, Legg Mason & Co., or its affiliates; Anti Money Laundering Compliance Officer; Senior Compliance Officer, Franklin Distributors; and officer of certain funds in the Franklin Templeton/Legg Mason fund complex.

Interested Board Members and Officers (continued)

Name, Year of Birth and Address	Position	Length of Time Served	Number of Portfolios in Fund Complex Overseen by Board Member ¹	Other Directorships Held During at Least the Past 5 Years
Christopher Kings (1974) One Franklin Parkway San Mateo, CA 94403-1906	Chief Executive Officer - Finance and Administration	Since January 2024	Not Applicable	Not Applicable
Principal Occupation During at Least the Past 5 Years: Senior Vice President, Franklin Templeton Services, LLC; and officer of certain funds in the Franklin Templeton/Legg Mason fund complex.				
Edward D. Perks (1970) One Franklin Parkway San Mateo, CA 94403-1906	President and Chief Executive Officer - Investment Management	Since 2018	Not Applicable	Not Applicable
Principal Occupation During at Least the Past 5 Years: President and Director, Franklin Advisers, Inc.; and officer of certain funds in the Franklin Templeton/Legg Mason fund complex.				
Navid J. Tofigh (1972) One Franklin Parkway San Mateo, CA 94403-1906	Vice President and Secretary	Vice President since 2015 and since June 2023	Not Applicable	Not Applicable
Principal Occupation During at Least the Past 5 Years: Senior Associate General Counsel, Franklin Templeton; and officer of certain funds in the Franklin Templeton/Legg Mason fund complex.				
Jeffrey W. White (1971) One Franklin Parkway San Mateo, CA 94403-1906	Chief Financial Officer, Chief Accounting Officer and Treasurer	Since January 2024	Not Applicable	Not Applicable
Principal Occupation During at Least the Past 5 Years: Chief Financial Officer, Chief Accounting Officer & Treasurer and officer of certain funds in the Franklin Templeton/Legg Mason fund complex; and formerly , Director and Assistant Treasurer within Franklin Templeton Global Fund Tax and Fund Administration and Financial Reporting (2017-2023).				

Note 1: Rupert H. Johnson, Jr. is the uncle of Gregory E. Johnson.

Note 2: Officer information is current as of the date of this report. It is possible that after this date, information about officers may change.

1. Information is for the calendar year ended December 31, 2023, unless otherwise noted. We base the number of portfolios on each separate series of the U.S. registered investment companies within the Franklin Templeton/Legg Mason fund complex. These portfolios have a common investment manager or affiliated investment managers.

2. Gregory E. Johnson is considered to be an interested person of the Fund under the federal securities laws due to his position as an officer and director of Franklin Resources, Inc. (Resources), which is the parent company of the Fund's investment manager and distributor.

3. Rupert H. Johnson, Jr. is considered to be an interested person of the Fund under the federal securities laws due to his position as an officer and director and a major shareholder of Resources, which is the parent company of the Fund's investment manager and distributor.

The Sarbanes-Oxley Act of 2002 and Rules adopted by the Securities and Exchange Commission require the Fund to disclose whether the Fund's Audit Committee includes at least one member who is an audit committee financial expert within the meaning of such Act and Rules. The Fund's Board has determined that there is at least one such financial expert on the Audit Committee and has designated Mary C. Choksi as its audit committee financial expert. The Board believes that Ms. Choksi qualifies as such an expert in view of her extensive business background and experience. She served as a director of Avis Budget Group, Inc. (2007 to 2020) and formerly, Founder and Senior Advisor, Strategic Investment Group (1987 to 2017). Ms. Choksi has been a Member of the Fund's Audit Committee since 2014. As a result of such background and experience, the Board believes that Ms. Choksi has acquired an understanding of generally accepted accounting principles and financial statements, the general application of such principles in connection with the accounting estimates, accruals and reserves, and analyzing and evaluating financial statements that present a breadth and level of complexity of accounting issues generally comparable to those of the Fund, as well as an understanding of internal controls and procedures for financial reporting and an understanding of audit committee functions. Ms. Choksi is an independent Board member as that term is defined under the relevant Securities and Exchange Commission Rules and Releases.

The Statement of Additional Information (SAI) includes additional information about the board members and is available, without charge, upon request. Shareholders may call (800) DIAL BEN/342-5236 to request the SAI.

Shareholder Information

Proxy Voting Policies and Procedures

The Trust's investment manager has established Proxy Voting Policies and Procedures (Policies) that the Trust uses to determine how to vote proxies relating to portfolio securities. Shareholders may view the Trust's complete Policies online at franklintempleton.com. Alternatively, shareholders may request copies of the Policies free of charge by calling the Proxy Group collect at (954) 527-7678 or by sending a written request to: Franklin Templeton Companies, LLC, 300 S.E. 2nd Street, Fort Lauderdale, FL 33301, Attention: Proxy Group. Copies of the Trust's proxy voting records are also made available online at franklintempleton.com and posted on the U.S. Securities and Exchange Commission's website at sec.gov and reflect the most recent 12-month period ended June 30.

Quarterly Schedule of Investments

The Trust files a complete schedule of investments with the U.S. Securities and Exchange Commission for the first and third quarters for each fiscal year as an exhibit to its report on Form N-PORT. Shareholders may view the filed Form N-PORT by visiting the Commission's website at sec.gov. The filed form may also be viewed and copied at the Commission's Public Reference Room in Washington, DC. Information regarding the operations of the Public Reference Room may be obtained by calling (800) SEC-0330.

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Franklin Templeton Variable Insurance Products Trust (FTVIP) shares are not offered to the public; they are offered and sold only to: (1) insurance company separate accounts (Separate Account) to serve as the underlying investment vehicle for variable contracts; (2) certain qualified plans; and (3) other mutual funds (funds of funds).

Authorized for distribution to investors in Separate Accounts only when accompanied or preceded by the current prospectus for the applicable contract, which includes the Separate Account and the FTVIP prospectuses. Investors should carefully consider a fund's investment goals, risks, charges and expenses before investing. The prospectus contains this and other information; please read it carefully before investing.

To help ensure we provide you with quality service, all calls to and from our service areas are monitored and/or recorded.



Annual Report
Franklin Templeton Variable Insurance Products Trust

Investment Managers
Franklin Advisers, Inc.
Franklin Mutual Advisers, LLC

Fund Administrator
Franklin Templeton Services, LLC

Distributor
Franklin
Distributors, LLC