

Fidelity® Variable Insurance Products:

Overseas Portfolio

Annual Report
December 31, 2018



Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, and if your insurance carrier elects to participate, you may not be receiving paper copies of the Fund's shareholder reports from the insurance company that offers your variable insurance product unless you specifically request paper copies from your financial professional or the administrator of your variable insurance product. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

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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-Q. Forms N-Q are available on the SEC's web site at <http://www.sec.gov>. A fund's Forms N-Q 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

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.

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

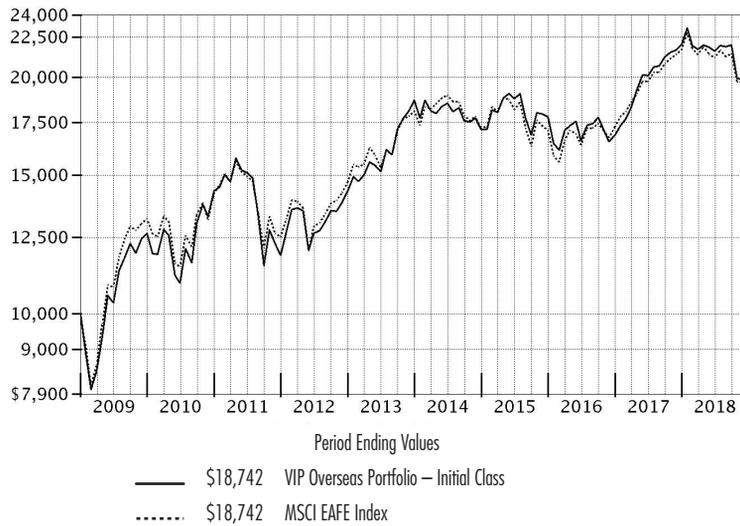
For the periods ended December 31, 2018

	Past 1 year	Past 5 years	Past 10 years
Initial Class	-14.81%	0.07%	6.48%
Service Class	-14.88%	-0.03%	6.38%
Service Class 2	-15.06%	-0.18%	6.22%
Investor Class	-14.90%	-0.01%	6.39%

\$10,000 Over 10 Years

Let's say hypothetically that \$10,000 was invested in VIP Overseas Portfolio – Initial Class on December 31, 2008.

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 equities returned -14.04% in 2018, according to the MSCI ACWI (All Country World Index) ex USA Index. After a strong first month of the year, markets reversed course amid a confluence of overwhelmingly negative factors — including escalating trade tension, a surging U.S. dollar, tepid economic growth in Europe, global central bank tightening, concerns about Italy's budget stalemate with the EU, and weakness in China's stock market. Volatility spiked as the fourth quarter began and the index lost 8% in October alone, its largest monthly drop in more than six years, and retreated again in December. For the full year, all 11 market sectors had a negative return. A handful of economically sensitive groups were among the hardest hit: consumer discretionary (-19%), financials (-16%), materials (-16%), information technology (-15%) and industrials (-15%). New-media-infused communications services returned -17%. The more defensive real estate (-11%), consumer staples (-11%), health care (-6%) and utilities (0%) sectors topped the broader market, as did energy, which returned roughly -7% on sharply declining crude-oil prices, especially late in the year. Geographically, all major regions had a double-digit decline. Resource-rich Canada (-17%) suffered most, following by continental Europe, emerging markets and the U.K., all of which returned about -14%. Asia-Pacific ex Japan (-11%) and Japan (-13%) also performed poorly.

Comments from Lead Portfolio Manager Vincent Montemaggiore: For the year, the fund's share classes returned roughly -15%, trailing the -13.60% result of the benchmark MSCI EAFE Index. Versus the benchmark, stock selection within the consumer staples sector was the foremost detractor by a wide margin in 2018. Geographically, picks in the U.K. notably weighed on relative performance, as did the fund's positioning in Japan and continental Europe to a lesser extent. The portfolio's two largest individual detractors were tied to management missteps: an out-of-benchmark stake in Conviviality, a U.K.-based distributor of alcoholic beverages, and an overweighting in Japan's Suruga Bank, whose shares fell 75%. In the case of Conviviality, the stock was suspended from trading on March 14, followed by a distressed sale of the company soon after. Our overweighting in Germany-based drugmaker and chemical company Bayer (-42%) worked against us as well. On the plus side, the fund's relative performance benefited from stock picking in information technology and materials, along with positioning in consumer discretionary and communication services. Geographically, non-benchmark exposure to the United States had the most meaningful positive impact on the portfolio's return. The top individual contributor in relative terms was Hoya (+22%). This Japan-based firm operates in several profitable niches and is a leading manufacturer of optical lenses. Lastly, an overweight stake in Edenred also paid off, as the stock gained 30% during the period. The France-based firm provides payment solutions to networks such as employee-benefit food programs.

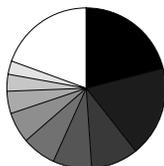
The views expressed above reflect those of the portfolio manager(s) only through the end of the period as stated on the cover of this report and do not necessarily represent the views of Fidelity or any other person in the Fidelity organization. Any such views are subject to change at any time based 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 (Unaudited)

Geographic Diversification (% of fund's net assets)

As of December 31, 2018

United Kingdom	21.0%
Japan	18.3%
France	9.6%
Germany	7.9%
Switzerland	6.9%
United States of America*	6.2%
Netherlands	4.5%
Sweden	3.4%
Spain	2.7%
Other	19.5%



* Includes Short-Term investments and Net Other Assets (Liabilities).

Percentages are based on country or territory of incorporation and are adjusted for the effect of futures contracts, if applicable.

Asset Allocation as of December 31, 2018

	% of fund's net assets
Stocks and Equity Futures	97.4
Short-Term Investments and Net Other Assets (Liabilities)	2.6

Top Ten Stocks as of December 31, 2018

	% of fund's net assets
Roche Holding AG (participation certificate) (Switzerland, Pharmaceuticals)	2.4
SAP SE (Germany, Software)	1.7
Diageo PLC (United Kingdom, Beverages)	1.7
Total SA (France, Oil, Gas & Consumable Fuels)	1.7
AIA Group Ltd. (Hong Kong, Insurance)	1.5
Sanofi SA (France, Pharmaceuticals)	1.5
LVMH Moet Hennessy – Louis Vuitton SA (France, Textiles, Apparel & Luxury Goods)	1.3
Swedbank AB (A Shares) (Sweden, Banks)	1.2
ORIX Corp. (Japan, Diversified Financial Services)	1.2
Prudential PLC (United Kingdom, Insurance)	1.2
	<u>15.4</u>

Top Market Sectors as of December 31, 2018

	% of fund's net assets
Financials	21.8
Industrials	15.4
Health Care	14.5
Information Technology	12.4
Consumer Staples	10.5
Consumer Discretionary	8.1
Materials	5.1
Communication Services	4.5
Energy	3.0
Real Estate	0.3

Schedule of Investments December 31, 2018

Showing Percentage of Net Assets

Common Stocks – 94.9%

	Shares	Value
Australia – 0.8%		
Adelaide Brighton Ltd.	855,006	\$ 2,571,494
Aub Group Ltd.	550,984	4,823,904
Insurance Australia Group Ltd.	358,113	1,765,658
Netwealth Group Ltd.	129,463	686,640
Pact Group Holdings Ltd.	185,466	453,296
realestate.com.au Ltd.	26,445	1,377,991
TOTAL AUSTRALIA		11,678,983
Austria – 0.6%		
Andritz AG	16,860	775,012
Erste Group Bank AG	211,600	7,042,902
TOTAL AUSTRIA		7,817,914
Bailiwick of Jersey – 1.6%		
Experian PLC	478,100	11,590,067
Ferguson PLC	67,564	4,320,494
Sanne Group PLC	856,026	6,339,237
TOTAL BAILIWICK OF JERSEY		22,249,798
Belgium – 1.2%		
KBC Groep NV	257,868	16,746,234
Bermuda – 2.0%		
Credicorp Ltd. (United States)	35,400	7,847,118
Hiscox Ltd.	393,700	8,134,340
Hongkong Land Holdings Ltd.	257,300	1,620,990
IHS Markit Ltd. (a)	208,472	10,000,402
SmarTone Telecommunications Holdings Ltd.	1,049,000	1,162,802
TOTAL BERMUDA		28,765,652
Canada – 0.7%		
Constellation Software, Inc.	16,070	10,286,354
Cayman Islands – 0.4%		
SITC International Holdings Co. Ltd.	2,394,000	2,256,270
Value Partners Group Ltd.	2,224,000	1,542,216
ZTO Express (Cayman), Inc. sponsored ADR	120,500	1,907,515
TOTAL CAYMAN ISLANDS		5,706,001
China – 0.2%		
Suofeiya Home Collection Co. Ltd. Class A	531,500	1,294,268
Yunnan Baiyao Group Co. Ltd.	89,200	959,109
TOTAL CHINA		2,253,377
Denmark – 1.0%		
DSV de Sammensluttede Vognmaend A/S	107,200	7,060,575
Netcompany Group A/S (b)	146,281	4,938,513

	Shares	Value
NNIT A/S (b)	42,986	\$ 1,208,476
Scandinavian Tobacco Group A/S (b)	118,471	1,426,233
TOTAL DENMARK		14,633,797
Finland – 0.1%		
Nokian Tyres PLC	48,300	1,484,211
France – 9.6%		
Altarea SCA	6,800	1,291,764
ALTEN	76,370	6,361,317
Amundi SA (b)	143,553	7,592,205
Capgemini SA	138,800	13,803,813
Compagnie de St. Gobain	42,800	1,420,810
Danone SA	220,300	15,527,322
Edenred SA	297,900	10,959,751
Elior SA	233,100	3,487,991
LVMH Moet Hennessy - Louis Vuitton SA	62,333	18,249,604
Sanofi SA	242,414	21,029,397
SR Teleperformance SA	70,600	11,292,237
Total SA	445,307	23,487,773
Total SA rights (a) (c) (d)	417,107	305,856
TOTAL FRANCE		134,809,840
Germany – 7.2%		
adidas AG	49,464	10,337,224
Axel Springer Verlag AG	168,900	9,555,878
Bayer AG	202,953	14,115,136
Bertrandt AG	23,982	1,883,574
Deutsche Post AG	495,581	13,533,931
Fresenius SE & Co. KGaA	214,886	10,386,326
Hannover Reuck SE	78,600	10,599,585
Instone Real Estate Group BV (b)	56,500	1,074,599
JOST Werke AG (b)	17,800	538,411
SAP SE	243,763	24,193,403
Scout24 AG (b)	124,700	5,737,861
TOTAL GERMANY		101,955,928
Hong Kong – 1.7%		
AIA Group Ltd.	2,612,900	21,689,356
Dah Sing Banking Group Ltd.	603,600	1,065,290
Dah Sing Financial Holdings Ltd.	246,400	1,217,761
TOTAL HONG KONG		23,972,407
India – 1.2%		
Axis Bank Ltd. (a)	930,968	8,295,344
HDFC Bank Ltd. sponsored ADR	81,600	8,452,944
TOTAL INDIA		16,748,288

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

Schedule of Investments – continued

Common Stocks – continued

	Shares	Value
Indonesia – 0.5%		
PT Astra International Tbk	3,437,400	\$ 1,966,107
PT Bank Rakyat Indonesia Tbk	20,834,000	5,302,673
TOTAL INDONESIA		7,268,780
Ireland – 2.5%		
DCC PLC (United Kingdom)	143,050	10,912,542
Kerry Group PLC Class A	119,500	11,843,331
Kingspan Group PLC (Ireland)	110,820	4,746,214
United Drug PLC (United Kingdom)	957,302	7,284,457
TOTAL IRELAND		34,786,544
Italy – 1.4%		
Banca Generali SpA	32,330	671,573
FincoBank SpA	428,600	4,310,599
Prada SpA	1,505,100	4,959,017
Recordati SpA	282,700	9,811,038
TOTAL ITALY		19,752,227
Japan – 16.5%		
AEON Financial Service Co. Ltd.	410,800	7,287,937
Arata Corp.	33,900	1,347,321
Bridgestone Corp.	52,550	2,016,124
Credit Saison Co. Ltd.	93,700	1,097,829
Daiichikoshō Co. Ltd.	159,900	7,600,328
Elecom Co. Ltd.	107,400	2,722,389
GMO Internet, Inc.	90,340	1,205,389
Hoya Corp.	266,400	16,063,931
Iriso Electronics Co. Ltd.	124,000	4,579,753
Kao Corp.	138,600	10,258,845
Keyence Corp.	27,256	13,776,433
KH Neochem Co. Ltd.	321,700	6,767,093
Miroku Jyoho Service Co., Ltd.	202,210	4,565,432
Nabtesco Corp. (e)	45,500	985,116
Nakanishi, Inc. (e)	397,900	6,785,029
Nissan Chemical Corp.	133,000	6,940,332
Nitori Holdings Co. Ltd.	84,300	10,557,759
NOF Corp.	251,200	8,552,571
OBIC Co. Ltd.	92,940	7,173,900
Olympus Corp.	287,900	8,805,354
Oracle Corp. Japan (d)	32,700	2,075,726
ORIX Corp.	1,174,130	17,156,298
Otsuka Corp.	238,800	6,572,124
PALTAC Corp.	105,800	4,989,620
Paramount Bed Holdings Co. Ltd.	30,100	1,241,238
Recruit Holdings Co. Ltd.	413,360	9,986,254
Renesas Electronics Corp. (a)	199,500	906,115
S Foods, Inc.	173,600	6,440,005
SMC Corp.	32,600	9,814,968
Subaru Corp.	60,400	1,290,348
Sundrug Co. Ltd.	17,140	510,415
Suzuki Motor Corp.	166,300	8,383,423
Temp Holdings Co., Ltd.	422,100	6,261,204

	Shares	Value
The Suruga Bank Ltd.	134,900	\$ 497,212
Tsuruha Holdings, Inc.	107,100	9,171,189
USS Co. Ltd.	443,327	7,438,321
Welcia Holdings Co. Ltd.	224,620	10,152,901
TOTAL JAPAN		231,976,226
Kenya – 0.3%		
Safaricom Ltd.	19,310,400	4,206,976
Korea (South) – 0.3%		
LG Chemical Ltd.	14,585	4,543,736
Netherlands – 4.5%		
ASML Holding NV (Netherlands)	81,700	12,799,092
ASR Nederland NV	18,800	744,857
Grandvision NV (b)	294,400	6,452,717
Heineken NV (Bearer)	165,500	14,638,789
IMCD Group BV	215,010	13,795,472
Intertrust NV (b)	90,454	1,522,437
Koninklijke Philips Electronics NV	374,520	13,130,483
TOTAL NETHERLANDS		63,083,847
New Zealand – 0.4%		
EBOS Group Ltd.	456,636	6,154,401
Norway – 2.0%		
Equinor ASA	694,700	14,763,329
Schibsted ASA:		
(A Shares)	314,700	10,554,907
(B Shares)	61,822	1,876,861
Skandiabanken ASA (b)	159,800	1,386,110
TOTAL NORWAY		28,581,207
Spain – 2.7%		
Amadeus IT Holding SA Class A	164,167	11,443,660
CaixaBank SA	3,044,900	11,026,912
Grifols SA ADR	392,900	7,213,644
Prosegur Cash SA (b)	4,006,000	8,876,817
TOTAL SPAIN		38,561,033
Sweden – 3.4%		
Addlife AB	219,268	5,046,928
Alfa Laval AB	42,410	907,492
Essity AB Class B	46,160	1,133,304
Hexagon AB (B Shares)	166,600	7,669,320
HEXPOL AB (B Shares)	630,600	4,984,066
Indutrade AB	395,790	9,181,415
Swedbank AB (A Shares)	770,862	17,199,461
Telefonaktiebolaget LM Ericsson (B Shares)	197,400	1,747,378
TOTAL SWEDEN		47,869,364

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

Common Stocks – continued

	Shares	Value
Switzerland – 6.9%		
Credit Suisse Group AG	864,177	\$ 9,446,915
Julius Baer Group Ltd.	208,910	7,444,826
Kaba Holding AG (B Shares) (Reg.)	4,999	3,015,980
Lonza Group AG	44,290	11,476,918
Roche Holding AG (participation certificate)	137,745	34,196,418
Sika AG	78,618	9,966,225
Sonova Holding AG Class B	59,540	9,728,481
UBS Group AG	951,600	11,845,382
TOTAL SWITZERLAND		<u>97,121,145</u>
Taiwan – 0.6%		
Taiwan Semiconductor Manufacturing Co. Ltd.	1,116,600	<u>8,142,863</u>
United Kingdom – 21.0%		
Admiral Group PLC	279,400	7,289,843
Aggreko PLC	129,700	1,211,102
AJ Bell PLC	276,478	848,048
Ascential PLC	2,005,763	9,638,177
BCA Marketplace PLC	530,100	1,486,464
Beazley PLC	1,150,200	7,381,536
BP PLC	463,900	2,932,631
British American Tobacco PLC (United Kingdom)	231,269	7,369,387
Charter Court Financial Services Group PLC (b)	409,046	1,303,425
Cineworld Group PLC	2,962,900	9,939,781
Close Brothers Group PLC	41,590	763,353
Compass Group PLC	715,201	15,041,321
Cranwick PLC	195,773	6,567,689
Dechra Pharmaceuticals PLC	158,930	4,193,244
Diageo PLC	664,200	23,734,795
Diploma PLC	486,920	7,509,602
Halma PLC	471,724	8,201,178
Hastings Group Holdings PLC (b)	1,569,119	3,737,998
Hilton Food Group PLC	392,469	4,512,174
InterContinental Hotel Group PLC	213,600	11,535,426
Intertek Group PLC	160,510	9,820,130
James Fisher and Sons PLC	237,000	5,238,071
John Wood Group PLC	178,153	1,149,448
JTC PLC (b)	639,500	3,178,916
Keywords Studios PLC	63,900	871,482
LivanoVA PLC (a)	59,193	5,414,384
Lloyds Banking Group PLC	2,702,479	1,781,424
London Stock Exchange Group PLC	184,680	9,581,304
Melrose Industries PLC	653,121	1,363,999
Micro Focus International PLC	431,831	7,565,086
Mondi PLC	371,200	7,728,603
Prudential PLC	953,342	17,023,316
Reckitt Benckiser Group PLC	144,581	11,071,484
Rentokil Initial PLC	2,081,400	8,945,756
Rightmove PLC	269,700	1,485,901
Rio Tinto PLC	189,192	9,060,863
Rolls-Royce Holdings PLC	835,162	8,798,441
Rotork PLC	2,021,926	6,381,016
Sabre Insurance Group PLC (b)	556,141	1,935,180
Schroders PLC	24,177	752,835

	Shares	Value
Spectris PLC	263,535	\$ 7,655,200
St. James's Place Capital PLC	713,400	8,583,789
Standard Life PLC	381,916	1,249,834
The Weir Group PLC	452,504	7,486,366
Ultra Electronics Holdings PLC	302,800	5,017,335
Unilever PLC	50,300	2,640,891
Victrex PLC	162,550	4,740,421
Volution Group PLC	2,188,595	<u>4,003,052</u>
TOTAL UNITED KINGDOM		<u>295,721,701</u>
United States of America – 3.6%		
Alphabet, Inc. Class C (a)	6,172	6,391,785
Boston Scientific Corp. (a)	305,800	10,806,972
Equifax, Inc.	42,900	3,995,277
International Flavors & Fragrances, Inc.	27,935	3,750,832
International Flavors & Fragrances, Inc. (Israel)	18,440	2,463,302
Marsh & McLennan Companies, Inc.	130,400	10,399,400
Moody's Corp.	37,200	5,209,488
S&P Global, Inc.	42,877	<u>7,286,517</u>
TOTAL UNITED STATES OF AMERICA		<u>50,303,573</u>
TOTAL COMMON STOCKS		1,337,182,407
(Cost \$1,273,711,921)		

Nonconvertible Preferred Stocks – 0.7%

Germany – 0.7%		
Henkel AG & Co. KGaA		
(Cost \$11,023,268)	85,712	<u>9,368,712</u>

Government Obligations – 0.1%

	Principal Amount	
United States of America – 0.1%		
U.S. Treasury Bills, yield at date of purchase 2.33% to 2.39%		
3/7/19 to 3/28/19 (f)		
(Cost \$1,095,118)	\$ 1,100,000	<u>1,094,993</u>

Money Market Funds – 3.7%

	Shares	
Fidelity Cash Central Fund, 2.42% (g)		
(Cost \$51,690,954)	51,682,086	<u>51,692,422</u>
TOTAL INVESTMENT IN SECURITIES – 99.4%		1,399,338,534
(Cost \$1,337,521,261)		

NET OTHER ASSETS (LIABILITIES) – 0.6%	<u>8,863,953</u>
NET ASSETS – 100%	<u><u>\$1,408,202,487</u></u>

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					
TSE TOPIX Index Contracts (Japan)	182	March 2019	\$24,733,269	\$(1,972,800)	<u>\$ (1,972,800)</u>

The notional amount of futures purchased as a percentage of Net Assets is 1.8%

Categorizations in the Schedule of Investments are based on country or territory of incorporation.

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 \$50,909,898 or 3.6% of net assets.
- (c) Security or a portion of the security is on loan at period end.
- (d) Security or a portion of the security purchased on a delayed delivery or when-issued basis.

(e) A portion of the security sold on a delayed delivery basis.

(f) 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 \$1,094,993.

(g) 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

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

Fund	Income earned
Fidelity Cash Central Fund	\$ 548,699
Fidelity Securities Lending Cash Central Fund	486,646
Total	<u>\$ 1,035,345</u>

Amounts in the income column in the above table include any capital gain distributions from underlying funds, which are presented in the corresponding line-item in the Statement of Operations if applicable.

Investment Valuation

The following is a summary of the inputs used, as of December 31, 2018, involving the Fund's assets and liabilities carried at fair value. The inputs or methodology used for valuing securities may not be an indication of the risk associated with investing in those securities. For more information on valuation inputs, and their aggregation into the levels used below, please refer to the Investment Valuation section in the accompanying Notes to Financial Statements.

Valuation Inputs at Reporting Date:

Description	Total	Level 1	Level 2	Level 3
Investments in Securities:				
Equities:				
Communication Services	\$ 63,791,387	\$ 56,191,059	\$ 7,600,328	\$ —
Consumer Discretionary	114,763,192	60,490,672	54,272,520	—
Consumer Staples	146,367,466	56,859,619	89,507,847	—
Energy	42,639,037	16,218,633	26,420,404	—
Financials	306,442,341	224,098,368	82,343,973	—
Health Care	205,051,364	79,298,052	125,753,312	—
Industrials	215,992,364	153,601,573	62,390,791	—
Information Technology	174,993,781	76,968,698	98,025,083	—
Materials	72,522,834	41,201,975	31,320,859	—
Real Estate	3,987,353	3,987,353	—	—
Government Obligations	1,094,993	—	1,094,993	—
Money Market Funds	51,692,422	51,692,422	—	—
Total Investments in Securities:	<u>\$1,399,338,534</u>	<u>\$820,608,424</u>	<u>\$578,730,110</u>	<u>\$ —</u>
Derivative Instruments:				
Liabilities				
Futures Contracts	\$ (1,972,800)	\$ (1,972,800)	\$ —	\$ —
Total Liabilities	<u>\$ (1,972,800)</u>	<u>\$ (1,972,800)</u>	<u>\$ —</u>	<u>\$ —</u>
Total Derivative Instruments:	<u>\$ (1,972,800)</u>	<u>\$ (1,972,800)</u>	<u>\$ —</u>	<u>\$ —</u>

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

The following is a summary of transfers between Level 1 and Level 2 for the period ended December 31, 2018. Transfers are assumed to have occurred at the beginning of the period, and are primarily attributable to the valuation techniques used for foreign equity securities, as discussed in the accompanying Notes to Financial Statements:

Transfers	Total
Level 1 to Level 2	\$309,065,570
Level 2 to Level 1	\$ 10,348,899

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, 2018. 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	Asset	Value Liability
Equity Risk		
Futures Contracts (a)	\$0	\$ (1,972,800)
Total Equity Risk	<u>0</u>	<u>(1,972,800)</u>
Total Value of Derivatives	<u>\$0</u>	<u>\$ (1,972,800)</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 net unrealized appreciation (depreciation).

Financial Statements

Statement of Assets and Liabilities

December 31, 2018

Assets

Investment in securities, at value (including securities loaned of \$4,767) — See accompanying schedule:

Unaffiliated issuers (cost \$1,285,830,307)	\$ 1,347,646,112	
Fidelity Central Funds (cost \$51,690,954)	<u>51,692,422</u>	
Total Investment in Securities (cost \$1,337,521,261)		\$ 1,399,338,534
Cash		48,750
Receivable for investments sold		
Regular delivery		2,808,352
Delayed delivery		1,830,313
Receivable for fund shares sold		5,762,949
Dividends receivable		3,587,435
Distributions receivable from Fidelity Central Funds		169,822
Prepaid expenses		2,409
Other receivables		<u>156,785</u>
Total assets		<u>1,413,705,349</u>

Liabilities

Payable for investments purchased		
Regular delivery	\$ 1,474,211	
Delayed delivery	749,915	
Payable for fund shares redeemed	2,015,991	
Accrued management fee	786,507	
Distribution and service plan fees payable	70,706	
Payable for daily variation margin on futures contracts	66,420	
Other affiliated payables	153,428	
Other payables and accrued expenses	<u>185,684</u>	
Total liabilities		<u>5,502,862</u>

Net Assets \$ 1,408,202,487

Net Assets consist of:

Paid in capital	\$ 1,302,865,761
Total distributable earnings (loss)	<u>105,336,726</u>

Net Assets \$ 1,408,202,487

Net Asset Value and Maximum Offering Price

Initial Class:

Net Asset Value, offering price and redemption price per share ($\$662,010,672 \div 34,613,179$ shares) \$ 19.13

Service Class:

Net Asset Value, offering price and redemption price per share ($\$114,094,119 \div 5,990,630$ shares) \$ 19.05

Service Class 2:

Net Asset Value, offering price and redemption price per share ($\$291,392,221 \div 15,376,562$ shares) \$ 18.95

Investor Class:

Net Asset Value, offering price and redemption price per share ($\$340,705,475 \div 17,872,297$ shares) \$ 19.06

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

Statement of Operations

	Year ended December 31, 2018
Investment Income	
Dividends	\$ 42,214,213
Interest	8,781
Income from Fidelity Central Funds	<u>1,035,345</u>
Income before foreign taxes withheld	43,258,339
Less foreign taxes withheld	<u>(3,665,191)</u>
Total income	<u>39,593,148</u>
Expenses	
Management fee	\$ 11,049,130
Transfer agent fees	1,408,562
Distribution and service plan fees	980,297
Accounting and security lending fees	745,385
Custodian fees and expenses	221,143
Independent trustees' fees and expenses	9,056
Appreciation in deferred trustee compensation account	11
Audit	81,401
Legal	8,399
Miscellaneous	<u>11,580</u>
Total expenses before reductions	14,514,964
Expense reductions	<u>(141,144)</u>
Total expenses after reductions	<u>14,373,820</u>
Net investment income (loss)	<u>25,219,328</u>
Realized and Unrealized Gain (Loss)	
Net realized gain (loss) on:	
Investment securities:	
Unaffiliated issuers	54,664,052
Fidelity Central Funds	(3,394)
Foreign currency transactions	(638,373)
Futures contracts	<u>(873,808)</u>
Total net realized gain (loss)	53,148,477
Change in net unrealized appreciation (depreciation) on:	
Investment securities:	
Unaffiliated issuers	(322,869,183)
Fidelity Central Funds	1,080
Assets and liabilities in foreign currencies	(86,572)
Futures contracts	<u>(1,972,800)</u>
Total change in net unrealized appreciation (depreciation)	<u>(324,927,475)</u>
Net gain (loss)	<u>(21,778,998)</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ (246,559,670)</u>

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

Financial Statements – continued

Statement of Changes in Net Assets

	Year ended December 31, 2018	Year ended December 31, 2017
Increase (Decrease) in Net Assets		
Operations		
Net investment income (loss)	\$ 25,219,328	\$ 22,754,382
Net realized gain (loss)	53,148,477	57,052,292
Change in net unrealized appreciation (depreciation)	(324,927,475)	343,499,589
Net increase (decrease) in net assets resulting from operations	<u>(246,559,670)</u>	<u>423,306,263</u>
Distributions to shareholders	(24,318,096)	–
Distributions to shareholders from net investment income	–	(22,319,167)
Distributions to shareholders from net realized gain	–	(1,537,352)
Total distributions	<u>(24,318,096)</u>	<u>(23,856,519)</u>
Share transactions – net increase (decrease)	(91,834,407)	(56,155,320)
Total increase (decrease) in net assets	<u>(362,712,173)</u>	<u>343,294,424</u>
Net Assets		
Beginning of period	1,770,914,660	1,427,620,236
End of period	<u>\$ 1,408,202,487</u>	<u>\$ 1,770,914,660</u>
Other Information		
Undistributed net investment income end of period		<u>\$ 264,635</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	2018	2017	2016	2015	2014
Net asset value, beginning of period	\$ 22.87	\$ 17.81	\$ 19.08	\$ 18.70	\$ 20.64
Income from Investment Operations					
Net investment income (loss) ^A	.36	.31	.28	.29	.32 ^B
Net realized and unrealized gain (loss)	(3.75)	5.08	(1.25)	.38	(1.98)
Total from investment operations	(3.39)	5.39	(.97)	.67	(1.66)
Distributions from net investment income	(.35)	(.31)	(.27)	(.27)	(.27)
Distributions from net realized gain	—	(.02)	(.03)	(.02)	(.01)
Total distributions	(.35)	(.33)	(.30)	(.29)	(.28)
Redemption fees added to paid in capital ^A	—	—	—	— ^C	— ^C
Net asset value, end of period	\$ 19.13	\$ 22.87	\$ 17.81	\$ 19.08	\$ 18.70
Total Return ^{D,E}	(14.81)%	30.28%	(5.06)%	3.62%	(8.08)%
Ratios to Average Net Assets ^{F,G}					
Expenses before reductions	.79%	.80%	.80%	.80%	.82%
Expenses net of fee waivers, if any	.79%	.80%	.80%	.80%	.82%
Expenses net of all reductions	.78%	.78%	.80%	.80%	.82%
Net investment income (loss)	1.59%	1.46%	1.56%	1.46%	1.62% ^B
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 662,011	\$ 822,994	\$ 702,946	\$ 758,522	\$ 726,566
Portfolio turnover rate ^H	40%	35%	102%	29%	39%

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

^B Net investment income per share reflects a large, non-recurring dividend which amounted to \$.08 per share. Excluding this non-recurring dividend, the ratio of net investment income (loss) to average net assets would have been 1.24%.

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

^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 Fidelity Central Funds are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of the expenses of any underlying Fidelity Central Funds.

^G Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or reductions from brokerage service arrangements or reductions from other expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from brokerage service arrangements or other expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class.

^H Amount does not include the portfolio activity of any underlying Fidelity Central Funds.

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

Financial Highlights – continued

VIP Overseas Portfolio Service Class

Years ended December 31, Selected Per-Share Data	2018	2017	2016	2015	2014
Net asset value, beginning of period	\$ 22.77	\$ 17.74	\$ 19.00	\$ 18.63	\$ 20.56
Income from Investment Operations					
Net investment income (loss) ^A	.33	.28	.27	.27	.30 ^B
Net realized and unrealized gain (loss)	(3.72)	5.05	(1.24)	.37	(1.97)
Total from investment operations	(3.39)	5.33	(.97)	.64	(1.67)
Distributions from net investment income	(.33)	(.28)	(.25)	(.25)	(.25)
Distributions from net realized gain	—	(.02)	(.03)	(.02)	(.01)
Total distributions	(.33)	(.30)	(.29) ^C	(.27)	(.26)
Redemption fees added to paid in capital ^A	—	—	—	— ^D	— ^D
Net asset value, end of period	\$ 19.05	\$ 22.77	\$ 17.74	\$ 19.00	\$ 18.63
Total Return ^{E,F}	(14.88)%	30.10%	(5.12)%	3.49%	(8.16)%
Ratios to Average Net Assets ^{G,H}					
Expenses before reductions	.89%	.90%	.90%	.90%	.92%
Expenses net of fee waivers, if any	.89%	.90%	.90%	.90%	.92%
Expenses net of all reductions	.88%	.88%	.90%	.90%	.92%
Net investment income (loss)	1.49%	1.36%	1.46%	1.36%	1.52% ^B
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 114,094	\$ 141,047	\$ 118,444	\$ 138,766	\$ 100,058
Portfolio turnover rate ^I	40%	35%	102%	29%	39%

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

^B Net investment income per share reflects a large, non-recurring dividend which amounted to \$.07 per share. Excluding this non-recurring dividend, the ratio of net investment income (loss) to average net assets would have been 1.14%.

^C Total distributions of \$.29 per share is comprised of distributions from net investment income of \$.253 and distributions from net realized gain of \$.032 per share.

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

^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 Fidelity Central Funds are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of the expenses of any underlying Fidelity Central Funds.

^H Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or reductions from brokerage service arrangements or reductions from other expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from brokerage service arrangements or other expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class.

^I Amount does not include the portfolio activity of any underlying Fidelity Central Funds.

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	2018	2017	2016	2015	2014
Net asset value, beginning of period	\$ 22.66	\$ 17.65	\$ 18.92	\$ 18.55	\$ 20.47
Income from Investment Operations					
Net investment income (loss) ^A	.30	.25	.24	.24	.27 ^B
Net realized and unrealized gain (loss)	(3.71)	5.04	(1.25)	.38	(1.96)
Total from investment operations	(3.41)	5.29	(1.01)	.62	(1.69)
Distributions from net investment income	(.30)	(.26)	(.23)	(.23)	(.22)
Distributions from net realized gain	—	(.02)	(.03)	(.02)	(.01)
Total distributions	(.30)	(.28)	(.26)	(.25)	(.23)
Redemption fees added to paid in capital ^A	—	—	—	— ^C	— ^C
Net asset value, end of period	\$ 18.95	\$ 22.66	\$ 17.65	\$ 18.92	\$ 18.55
Total Return ^{D,E}	(15.06)%	29.99%	(5.32)%	3.35%	(8.30)%
Ratios to Average Net Assets ^{F,G}					
Expenses before reductions	1.04%	1.05%	1.05%	1.05%	1.07%
Expenses net of fee waivers, if any	1.04%	1.05%	1.05%	1.05%	1.07%
Expenses net of all reductions	1.03%	1.03%	1.05%	1.05%	1.07%
Net investment income (loss)	1.34%	1.21%	1.31%	1.21%	1.37% ^B
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 291,392	\$ 361,446	\$ 302,443	\$ 345,818	\$ 266,860
Portfolio turnover rate ^H	40%	35%	102%	29%	39%

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

^B Net investment income per share reflects a large, non-recurring dividend which amounted to \$.07 per share. Excluding this non-recurring dividend, the ratio of net investment income (loss) to average net assets would have been .99%.

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

^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 Fidelity Central Funds are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of the expenses of any underlying Fidelity Central Funds.

^G Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or reductions from brokerage service arrangements or reductions from other expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from brokerage service arrangements or other expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class.

^H Amount does not include the portfolio activity of any underlying Fidelity Central Funds.

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

Financial Highlights – continued

VIP Overseas Portfolio Investor Class

Years ended December 31, Selected Per-Share Data	2018	2017	2016	2015	2014
Net asset value, beginning of period	\$ 22.79	\$ 17.75	\$ 19.02	\$ 18.64	\$ 20.58
Income from Investment Operations					
Net investment income (loss) ^A	.34	.29	.27	.27	.30 ^B
Net realized and unrealized gain (loss)	(3.74)	5.06	(1.25)	.39	(1.98)
Total from investment operations	(3.40)	5.35	(.98)	.66	(1.68)
Distributions from net investment income	(.33)	(.29)	(.26)	(.26)	(.26)
Distributions from net realized gain	—	(.02)	(.03)	(.02)	(.01)
Total distributions	(.33)	(.31)	(.29)	(.28)	(.26) ^C
Redemption fees added to paid in capital ^A	—	—	—	— ^D	— ^D
Net asset value, end of period	\$ 19.06	\$ 22.79	\$ 17.75	\$ 19.02	\$ 18.64
Total Return ^{E,F}	(14.90)%	30.18%	(5.14)%	3.55%	(8.17)%
Ratios to Average Net Assets ^{G,H}					
Expenses before reductions	.87%	.88%	.88%	.88%	.90%
Expenses net of fee waivers, if any	.87%	.88%	.88%	.88%	.90%
Expenses net of all reductions	.86%	.86%	.88%	.88%	.90%
Net investment income (loss)	1.51%	1.38%	1.48%	1.38%	1.54% ^B
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 340,705	\$ 445,429	\$ 303,787	\$ 315,254	\$ 279,760
Portfolio turnover rate ^I	40%	35%	102%	29%	39%

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

^B Net investment income per share reflects a large, non-recurring dividend[[s]] which amounted to \$.07 per share. Excluding this non-recurring dividend, the ratio of net investment income (loss) to average net assets would have been 1.16%.

^C Total distributions of \$.26 per share is comprised of distributions from net investment income of \$.257 and distributions from net realized gain of \$.005 per share.

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

^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 Fidelity Central Funds are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of the expenses of any underlying Fidelity Central Funds.

^H Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or reductions from brokerage service arrangements or reductions from other expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from brokerage service arrangements or other expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class.

^I Amount does not include the portfolio activity of any underlying Fidelity Central Funds.

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

Notes to Financial Statements

For the period ended December 31, 2018

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.

The Fund invests 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 Fund's Schedule of Investments lists each of the Fidelity Central Funds held as of period end, if any, as an investment of the Fund, but does not include the underlying holdings of each Fidelity Central Fund. As an Investing Fund, the Fund indirectly bears its proportionate share of the expenses of the underlying Fidelity Central Funds.

The Money Market Central Funds seek preservation of capital and current income and are managed by Fidelity Investments Money Management, Inc. (FIMM), an affiliate of the investment adviser. Annualized expenses of the Money Market Central Funds as of their most recent shareholder report date are less than .005%.

A complete unaudited list of holdings for each Fidelity Central Fund is available upon request or at the Securities and Exchange Commission (the SEC) website at www.sec.gov. In addition, the financial statements of the Fidelity Central Funds, which are not covered by the Fund's Report of Independent Registered Public Accounting Firm, are available on the SEC 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 — Investments 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 following summarizes the significant accounting policies of the Fund:

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

The Fund categorizes the inputs to valuation techniques used to value its investments into a disclosure hierarchy consisting of three levels as shown below:

Level 1 — quoted prices in active markets for identical investments

Level 2 — other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, etc.)

Level 3 — unobservable inputs (including the Fund's own assumptions based on the best information available)

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

Equity securities, including restricted securities, for which market quotations are readily available, are valued at the last reported sale price or official closing price as reported by a third party pricing vendor on the primary market or exchange on which they are traded and are categorized as Level 1 in the hierarchy. In the event there were no sales during the day or closing prices are not available, securities are valued at the last quoted bid price or may be valued using the last available price and are generally categorized as Level 2 in the hierarchy. For foreign equity securities, when market or security specific events arise, comparisons to the valuation of American Depositary Receipts (ADRs), futures contracts, Exchange-Traded Funds (ETFs) and certain indexes as well as quoted prices for similar securities may be used and would be categorized as Level 2 in the hierarchy. Utilizing these techniques may result in transfers between Level 1 and Level 2. 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 vendors or from brokers who make markets in such securities. U.S. government and government agency obligations are valued by pricing vendors who utilize matrix pricing which considers yield or price of bonds of comparable quality, coupon, maturity and type or by broker-supplied prices. When independent prices are unavailable or unreliable, debt securities may be valued utilizing pricing methodologies which consider similar factors that would be used by third party pricing vendors. Debt securities are generally categorized as Level 2 in the hierarchy but may be Level 3 depending on the circumstances.

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, 2018, including information on transfers between Levels 1 and 2, is included at the end of the Fund's Schedule of Investments.

Foreign Currency. The Fund 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.

Notes to Financial Statements – continued

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

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

Investment Transactions and Income. For financial reporting purposes, the Fund's investment holdings and NAV include trades executed through the end of the last business day of the period. The NAV per share for processing shareholder transactions is calculated as of the close of business of the New York Stock Exchange (NYSE), normally 4:00 p.m. Eastern time and includes trades executed through the end of the prior business day. Gains and losses on securities sold are determined on the basis of identified cost and include proceeds received from litigation. Dividend income is recorded on the ex-dividend date, except for certain dividends from foreign securities where the ex-dividend date may have passed, which are recorded as soon as the Fund is informed of the ex-dividend date. Non-cash dividends included in dividend income, if any, are recorded at the fair market value of the securities received. Income and capital gain distributions from Fidelity Central Funds, if any, are recorded on the ex-dividend date. Interest income is accrued as earned and includes coupon interest and amortization of premium and accretion of discount on debt securities as applicable. Investment income is recorded net of foreign taxes withheld where recovery of such taxes is uncertain.

Class Allocations and Expenses. Investment income, realized and unrealized capital gains and losses, common expenses of the 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 the Fund. Each class differs with respect to transfer agent and distribution and service plan fees incurred. Certain expense reductions may also differ by class. 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. 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), certain independent Trustees have elected to defer receipt of a portion of their annual compensation. Deferred amounts are invested in a cross-section of Fidelity funds, are marked-to-market and remain in the Fund until distributed in accordance with the Plan. The investment of deferred amounts and the offsetting payable to the Trustees of \$45,703 are included in the accompanying Statement of Assets and Liabilities in other receivables and other payables and accrued expenses, respectively.

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, 2018, 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), deferred trustees compensation, market discount 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	\$ 159,030,423
Gross unrealized depreciation	<u>(107,775,412)</u>
Net unrealized appreciation (depreciation)	<u>\$ 51,255,011</u>
Tax Cost	<u>\$1,346,110,723</u>

The tax-based components of distributable earnings as of period end were as follows:

Undistributed long-term capital gain	<u>\$55,410,258</u>
Net unrealized appreciation (depreciation) on securities and other investments	<u>\$51,188,193</u>

The tax character of distributions paid was as follows:

	December 31, 2018	December 31, 2017
Ordinary Income	<u>\$24,318,096</u>	<u>\$23,856,519</u>

The Fund intends to elect to defer to its next fiscal year \$1,225,845 of ordinary losses recognized during the period November 1, 2018 to December 31, 2018.

Delayed Delivery Transactions and When-Issued Securities. During the period, the Fund 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. The securities purchased on a delayed delivery or when-issued basis are identified as such in the Fund's Schedule of Investments. Losses may arise due to changes in the value of the underlying securities or if the counterparty does not perform under the contract's terms, or if the issuer does not issue the securities due to political, economic, or other factors.

Restricted Securities. The Fund 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 is included at the end of the Fund's Schedule of Investments.

New Rule Issuance. During August 2018, the U.S. Securities and Exchange Commission issued Final Rule Release No. 33-10532, Disclosure Update and Simplification. This Final Rule includes amendments specific to registered investment companies that are intended to eliminate overlap in disclosure requirements between Regulation S-X and GAAP. In accordance with these amendments, certain line-items in the Fund's financial statements have been combined or removed for the current period as outlined in the table below.

Financial Statement	Current Line-Item Presentation	Prior Line-Item Presentation
Statement of Assets and Liabilities	Total distributable earnings (loss)	Undistributed/Distributions in excess of/Accumulated net investment income (loss) Accumulated/Undistributed net realized gain (loss) Net unrealized appreciation (depreciation)
Statement of Changes in Net Assets	N/A – removed	Undistributed/Distributions in excess of/Accumulated net investment income (loss) end of period
Statement of Changes in Net Assets	Distributions to shareholders	Distributions to shareholders from net investment income Distributions to shareholders from net realized gain
Distributions to Shareholders Note to Financial Statements	Distributions to shareholders	Distributions to shareholders from net investment income Distributions to shareholders from net realized gain

4. Derivative Instruments.

Risk Exposures and the Use of Derivative Instruments. The Fund's investment objective allows the Fund to enter into various types of derivative contracts, 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.

The Fund used derivatives to facilitate transactions in foreign-denominated securities 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 Fund may not achieve its objectives.

The Fund's use of derivatives increased or decreased its exposure to the following risks:

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.

The Fund is also exposed to additional risks from investing in derivatives, such as liquidity risk and counterparty credit risk. Liquidity risk is the risk that the 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 the Fund. Counterparty credit risk related to exchange-traded futures 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. The Fund used futures contracts to manage its 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 (variation margin) 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. Securities deposited to meet initial margin requirements are identified in the Schedule of Investments.

Notes to Financial Statements – continued

5. Purchases and Sales of Investments.

Purchases and sales of securities, other than short-term securities, aggregated \$647,925,660 and \$774,834,419, respectively.

6. Fees and Other Transactions with Affiliates.

Management Fee. Fidelity Management & Research Company (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 .24% during the period. The group fee rate is based upon the average net assets of all the mutual funds advised by the investment adviser, including any mutual funds previously advised by the investment adviser that are currently advised by Fidelity SelectCo, LLC, an affiliate of the investment adviser. 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 .66% 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 Corporation (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	\$135,083
Service Class 2	<u>845,214</u>
	<u>\$980,297</u>

Transfer Agent Fees. Fidelity Investments Institutional Operations Company, Inc. (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, equal to an annual rate of class-level average net assets. The annual rate for Investor Class is .15% and the annual rate for all other classes is .07%. For the period, transfer agent fees for each class were as follows:

Initial Class	\$ 500,307
Service Class	87,361
Service Class 2	218,621
Investor Class	<u>602,273</u>
	<u>\$1,408,562</u>

Accounting and Security Lending 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. Under a separate contract, FSC administers the security lending program. The security lending fee is based on the number and duration of lending transactions. For the period, the fees were equivalent to an annual rate of .04%.

Brokerage Commissions. The Fund placed a portion of its portfolio transactions 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 \$2,121 for the period.

Interfund Trades. The Fund 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. Interfund trades are included within the respective purchases and sales amounts shown in the Purchases and Sales of Investments note.

7. Committed Line of Credit.

The Fund participates 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 Fund has agreed to pay commitment fees on its pro-rata portion of the line of credit, which amounted to \$4,732 and is reflected in Miscellaneous expenses on the Statement of Operations. During the period, the Fund did not borrow on this line of credit.

8. Security Lending.

The Fund lends portfolio securities through a lending agent from time to time in order to earn additional income. For equity securities, a lending agent is used and may loan securities to certain qualified borrowers, including Fidelity Capital Markets (FCM), a broker-dealer affiliated with the Fund. On the settlement date of the loan, the 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 the Fund and any additional required collateral is delivered to the Fund on the next business day. The 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, the Fund may apply collateral received from the borrower against the obligation. The 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. At period end, there were no security loans outstanding. 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. Total security lending income during the period amounted to \$486,646. During the period, there were no securities loaned to FCM.

9. Expense Reductions.

Commissions paid to certain brokers with whom the investment adviser, or its affiliates, places trades on behalf of the Fund include an amount in addition to trade execution, which may be rebated back to the Fund to offset certain expenses. This amount totaled \$123,145 for the period. In addition, 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, these credits reduced the Fund's custody expenses by \$549.

In addition, during the period the investment adviser reimbursed and/or waived a portion of fund-level operating expenses in the amount of \$17,450.

10. Distributions to Shareholders.

Distributions to shareholders of each class were as follows:

	Year ended December 31, 2018	Year ended December 31, 2017
Distributions to shareholders		
Initial Class	\$11,995,444	\$ —
Service Class	1,950,931	—
Service Class 2	4,482,500	—
Investor Class	5,889,221	—
Total	<u>\$24,318,096</u>	<u>\$ —</u>
From net investment income		
Initial Class	\$ —	\$10,956,970
Service Class	—	1,740,479
Service Class 2	—	4,063,486
Investor Class	—	5,558,232
Total	<u>\$ —</u>	<u>\$22,319,167</u>
From net realized gain		
Initial Class	\$ —	\$ 715,232
Service Class	—	122,569
Service Class 2	—	316,225
Investor Class	—	383,326
Total	<u>\$ —</u>	<u>\$ 1,537,352</u>

11. Share Transactions.

Transactions for each class of shares were as follows:

	Shares Year ended December 31, 2018	Shares Year ended December 31, 2017	Dollars Year ended December 31, 2018	Dollars Year ended December 31, 2017
Initial Class				
Shares sold	4,623,817	3,939,081	\$ 101,317,877	\$ 81,647,867
Reinvestment of distributions	627,836	522,338	11,995,444	11,672,202
Shares redeemed	<u>(6,621,663)</u>	<u>(7,942,813)</u>	<u>(147,932,406)</u>	<u>(167,477,813)</u>
Net increase (decrease)	<u>(1,370,010)</u>	<u>(3,481,394)</u>	<u>\$ (34,619,085)</u>	<u>\$ (74,157,744)</u>
Service Class				
Shares sold	546,824	458,423	\$ 12,072,904	\$ 9,659,492
Reinvestment of distributions	102,660	83,470	1,950,931	1,863,048
Shares redeemed	<u>(852,369)</u>	<u>(1,026,405)</u>	<u>(18,864,341)</u>	<u>(21,192,961)</u>
Net increase (decrease)	<u>(202,885)</u>	<u>(484,512)</u>	<u>\$ (4,840,506)</u>	<u>\$ (9,670,421)</u>
Service Class 2				
Shares sold	1,368,652	1,454,959	\$ 29,685,400	\$ 29,464,030
Reinvestment of distributions	237,546	197,195	4,482,500	4,379,711

Notes to Financial Statements – continued

	Shares Year ended December 31, 2018	Shares Year ended December 31, 2017	Dollars Year ended December 31, 2018	Dollars Year ended December 31, 2017
Shares redeemed	(2,182,363)	(2,832,702)	(48,413,888)	(57,908,938)
Net increase (decrease)	<u>(576,165)</u>	<u>(1,180,548)</u>	<u>\$ (14,245,988)</u>	<u>\$ (24,065,197)</u>
Investor Class				
Shares sold	2,227,804	4,199,962	\$ 49,686,587	\$ 87,910,955
Reinvestment of distributions	309,380	265,961	5,889,221	5,941,558
Shares redeemed	(4,206,328)	(2,035,744)	(93,704,636)	(42,114,471)
Net increase (decrease)	<u>(1,669,144)</u>	<u>2,430,179</u>	<u>\$ (38,128,828)</u>	<u>\$ 51,738,042</u>

12. Other.

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

At the end of the period, the investment adviser or its affiliates were the owners of record of 21% of the total outstanding shares of the Fund and one otherwise unaffiliated shareholder was the owner of record of 16% of the total outstanding shares of the Fund. Mutual funds managed by the investment adviser or its affiliates were the owners of record, in the aggregate, of approximately 26% of the total outstanding shares of the Fund.

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, 2018, the related statement of operations for the year ended December 31, 2018, the statement of changes in net assets for each of the two years in the period ended December 31, 2018, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2018 (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, 2018, 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, 2018 and the financial highlights for each of the five years in the period ended December 31, 2018 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, 2018 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
Boston, Massachusetts
February 14, 2019

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 283 funds. Mr. Chiel oversees 154 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. James C. Curvey 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. Ned C. Lautenbach 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 high income and certain equity funds, and other Boards oversee Fidelity's 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. In addition, the Independent Trustees have worked with Fidelity 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+

Jonathan Chiel (1957)

Year of Election or Appointment: 2016

Trustee

Mr. Chiel also serves as Trustee of other Fidelity® funds. Mr. Chiel is Executive Vice President and General Counsel for FMR LLC (diversified financial services company, 2012-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.

James C. Curvey (1935)

Year of Election or Appointment: 2007

Trustee

Chairman of the Board of Trustees

Mr. Curvey also serves as Trustee of other Fidelity® funds. Mr. Curvey is Vice Chairman (2007-present) and Director of FMR LLC (diversified financial services company). In addition, Mr. Curvey is an Overseer Emeritus for the Boston Symphony Orchestra, a Director of Artis-Naples, and a Trustee of Brewster Academy in Wolfeboro, New Hampshire. Previously, Mr. Curvey served as a Director of Fidelity Research & Analysis Co. (investment adviser firm, 2009-2018), Director of Fidelity Investments Money Management, Inc. (investment adviser firm, 2009-2014) and a Director of FMR and FMR Co., Inc. (investment adviser firms, 2007-2014).

* 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+

Dennis J. Dirks (1948)

Year of Election or Appointment: 2005

Trustee

Mr. Dirks also serves as Trustee of other Fidelity® funds. Prior to his retirement in May 2003, Mr. Dirks was Chief Operating Officer and a member of the Board of The Depository Trust & Clearing Corporation (DTCC). He also served as President, Chief Operating Officer, and Board member of The Depository Trust Company (DTC) and President and Board member of the National Securities Clearing Corporation (NSCC). In addition, Mr. Dirks served as Chief Executive Officer and Board member of the Government Securities Clearing Corporation, Chief Executive Officer and Board member of the Mortgage-Backed Securities Clearing Corporation, as a Trustee and a member of the Finance Committee of Manhattan College (2005-2008), as a Trustee and a member of the Finance Committee of AHRC of Nassau County (2006-2008), as a member of the Independent Directors Council (IDC) Governing Council (2010-2015), and as a member of the Board of Directors for The Brookville Center for Children's Services, Inc. (2009-2017). Mr. Dirks is a member of the Finance Committee (2016-present) and Board of Directors (2017-present) and is Treasurer (2018-present) of the Asolo Repertory Theatre.

Donald F. Donahue (1950)

Year of Election or Appointment: 2018

Trustee

Mr. Donahue also serves as a Trustee of other Fidelity® funds. Mr. Donahue is President and Chief Executive Officer of Miranda Partners, LLC (risk consulting for the financial services industry, 2012-present). Previously, Mr. Donahue served as a Member of the Advisory Board of certain Fidelity® funds (2015-2018) and 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 serves as a Member (2007-present) and Co-Chairman (2016-present) of the Board of Directors of United Way of New York, Member of the Board of Directors of NYC Leadership Academy (2012-present) and Member of the Board of Advisors of Ripple Labs, Inc. (financial services, 2015-present). He also served as Chairman (2010-2012) and Member of the Board of Directors (2012-2013) of Omgeo, LLC (financial services), Treasurer of United Way of New York (2012-2016), and Member of the Board of Directors of XBRL US (financial services non-profit, 2009-2012) and the International Securities Services Association (2009-2012).

Trustees and Officers – continued

Alan J. Lacy (1953)

Year of Election or Appointment: 2008

Trustee

Mr. Lacy also serves as Trustee of other Fidelity® funds. Mr. Lacy serves as a Director of Bristol-Myers Squibb Company (global pharmaceuticals, 2008-present). He is a Trustee of the California Chapter of The Nature Conservancy (2015-present) and a Director of the Center for Advanced Study in the Behavioral Sciences at Stanford University (2015-present). In addition, Mr. Lacy served as Senior Adviser (2007-2014) of Oak Hill Capital Partners, L.P. (private equity) and also served as Chief Executive Officer (2005) and Vice Chairman (2005-2006) of Sears Holdings Corporation (retail) and Chief Executive Officer and Chairman of the Board of Sears, Roebuck and Co. (retail, 2000-2005). Previously, Mr. Lacy served as Chairman (2014-2017) and a member (2010-2017) of the Board of Directors of Dave & Buster's Entertainment, Inc. (restaurant and entertainment complexes), as Chairman (2008-2011) and a member (2006-2015) of the Board of Trustees of the National Parks Conservation Association, and as a member of the Board of Directors for The Hillman Companies, Inc. (hardware wholesalers, 2010-2014), Earth Fare, Inc. (retail grocery, 2010-2014), and The Western Union Company (global money transfer, 2006-2011).

Ned C. Lautenbach (1944)

Year of Election or Appointment: 2000

Trustee

Chairman of the Independent Trustees

Mr. Lautenbach also serves as Trustee of other Fidelity® funds. Mr. Lautenbach currently serves as Chair (2018-present) and Member (2013-present) of the Board of Governors, State University System of Florida and is a member of the Council on Foreign Relations (1994-present). He is also a member and has most recently served as Chairman of the Board of Directors of Artis-Naples (2012-present). Previously, Mr. Lautenbach served as a member and then Lead Director of the Board of Directors of Eaton Corporation (diversified industrial, 1997-2016). He was also a Partner and Advisory Partner at Clayton, Dubilier & Rice, LLC (private equity investment, 1998-2010), as well as a Director of Sony Corporation (2006-2007). In addition, Mr. Lautenbach also had a 30-year career with IBM (technology company) during which time he served as Senior Vice President and a member of the Corporate Executive Committee (1968-1998).

Joseph Mauriello (1944)

Year of Election or Appointment: 2008

Trustee

Mr. Mauriello also serves as Trustee of other Fidelity® funds. Prior to his retirement in January 2006, Mr. Mauriello served in numerous senior management positions including Deputy Chairman and Chief Operating Officer (2004-2005), and Vice Chairman of Financial Services (2002-2004) of KPMG LLP US (professional services, 1965-2005). Mr. Mauriello currently serves as a member of the Independent Directors Council (IDC) Governing Council (2015-present). Previously, Mr. Mauriello served as a member of the Board of Directors of XL Group plc. (global insurance and re-insurance, 2006-2018).

Cornelia M. Small (1944)

Year of Election or Appointment: 2005

Trustee

Ms. Small also serves as Trustee of other Fidelity® funds. Ms. Small is a member of the Board of Directors (2009-present) and Chair of the Investment Committee (2010-present) of the Teagle Foundation. Ms. Small also serves on the Investment Committee of the Berkshire Taconic Community Foundation (2008-present). Previously, Ms. Small served as Chairperson (2002-2008) and a member of the Investment Committee and Chairperson (2008-2012) and a member of the Board of Trustees of Smith College. In addition, Ms. Small served as Chief Investment Officer, Director of Global Equity Investments, and a member of the Board of Directors of Scudder, Stevens & Clark and Scudder Kemper Investments.

Garnett A. Smith (1947)

Year of Election or Appointment: 2018

Trustee

Mr. Smith also serves as Trustee of other Fidelity® funds. Prior to Mr. Smith's retirement, he served as Chairman and Chief Executive Officer of Inbrand Corp. (manufacturer of personal absorbent products, 1990-1997). He also served as President (1986-1990) of Inbrand Corp. Prior to his employment with Inbrand Corp., he was employed by a retail fabric chain and North Carolina National Bank. In addition, Mr. Smith served as a Member of the Advisory Board of certain Fidelity® funds (2012-2013) and as a board member of the Jackson Hole Land Trust (2009-2012).

David M. Thomas (1949)

Year of Election or Appointment: 2008

Trustee

Mr. Thomas also serves as Trustee of other Fidelity® funds. Mr. Thomas serves as Non-Executive Chairman of the Board of Directors of Fortune Brands Home and Security (home and security products, 2011-present) and as a member of the Board of Directors (2004-present) and Presiding Director (2013-present) of Interpublic Group of Companies, Inc. (marketing communication). 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), a Director of Fortune Brands, Inc. (consumer products, 2000-2011), and a member of the Board of Trustees of the University of Florida (2013-2018).

+ 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. Officers appear below in alphabetical order.

Name, Year of Birth; Principal Occupation

Vicki L. Fuller (1957)

Year of Election or Appointment: 2018

Member of the Advisory Board

Ms. Fuller also serves as Member of the Advisory Board of other Fidelity® funds. Ms. Fuller serves as a member of the Board of Directors, Audit Committee, and Nominating and Governance Committee of The Williams Companies, Inc. (natural gas infrastructure, 2018-present). Previously, Ms. Fuller served as the 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).

Peter S. Lynch (1944)

Year of Election or Appointment: 2003

Member of the Advisory Board

Mr. Lynch also serves as Member of the Advisory Board of other Fidelity® funds. Mr. Lynch is Vice Chairman and a Director of FMR (investment adviser firm) and FMR Co., Inc. (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 on the Special Olympics International Board of Directors (1997-2006).

Carol B. Tomé (1957)

Year of Election or Appointment: 2018

Member of the Advisory Board

Ms. Tomé also serves as Member of the Advisory Board of other Fidelity® funds. Ms. Tomé is Chief Financial Officer (2001-present) and Executive Vice President of Corporate Services (2007-present) of The Home Depot, Inc. (home improvement retailer) and a Director (2003-present) and Chair of the Audit Committee (2004-present) of United Parcel Service, Inc. (package delivery and supply chain management). Previously, Ms. Tomé served as Trustee of certain Fidelity® funds (2017), Senior Vice President of Finance and Accounting/Treasurer (2000-2007) and Vice President and Treasurer (1995-2000) of The Home Depot, Inc. and Chair of the Board (2010-2012), Vice Chair of the Board (2009 and 2013), and a Director (2008-2013) of the Federal Reserve Bank of Atlanta. Ms. Tomé is also a director or trustee of many community and professional organizations.

Michael E. Wiley (1950)

Year of Election or Appointment: 2018

Member of the Advisory Board

Mr. Wiley also serves as Trustee or Member of the Advisory Board of other Fidelity® funds. Mr. Wiley serves as a Director of High Point Resources (exploration and production, 2005-present). Previously, Mr. Wiley served as a Director of Andeavor Corporation (independent oil refiner and marketer, 2005-2018), a Director of Andeavor Logistics LP (natural resources logistics, 2015-2018), a Director of Post Oak Bank (privately-held bank, 2004-2018), a Director of Asia Pacific Exploration Consolidated (international oil and gas exploration and production, 2008-2013), a member of the Board of Trustees of the University of Tulsa (2000-2006; 2007-2010), a Senior Energy Advisor of Katzenbach Partners, LLC (consulting, 2006-2007), an Advisory Director of Riverstone Holdings (private investment), a Director of Spinnaker Exploration Company (exploration and production, 2001-2005) and Chairman, President, and CEO of Baker Hughes, Inc. (oilfield services, 2000-2004).

Elizabeth Paige Baumann (1968)

Year of Election or Appointment: 2017

Anti-Money Laundering (AML) Officer

Ms. Baumann also serves as AML Officer of other funds. She is Chief AML Officer (2012-present) and Senior Vice President (2014-present) of FMR LLC (diversified financial services company) and is an employee of Fidelity Investments. Previously, Ms. Baumann served as AML Officer of the funds (2012-2016), and Vice President (2007-2014) and Deputy Anti-Money Laundering Officer (2007-2012) of FMR LLC.

Craig S. Brown (1977)

Year of Election or Appointment: 2019

Assistant Treasurer

Mr. Brown also serves as Assistant Treasurer of other funds. Mr. Brown is an employee of Fidelity Investments (2013-present).

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 serves as Head of Investment Operations for Fidelity Fund and Investment Operations (2018-present) and is an employee of Fidelity Investments (1998-present). Previously Mr. Burke served as head of Asset Management Investment Operations (2012-2018).

Trustees and Officers – continued

William C. Coffey (1969)

Year of Election or Appointment: 2018
Secretary and Chief Legal Officer (CLO)

Mr. Coffey also serves as Secretary and CLO of other funds. Mr. Coffey serves as CLO, Secretary, and Senior Vice President of Fidelity Management & Research Company and FMR Co., Inc. (investment adviser firms, 2018-present); Secretary of Fidelity SelectCo, LLC and Fidelity Investments Money Management, Inc. (investment adviser firms, 2018-present); and CLO of Fidelity Management & Research (Hong Kong) Limited, FMR Investment Management (UK) Limited, and Fidelity Management & Research (Japan) Limited (investment adviser firms, 2018-present). He is Senior Vice President and Deputy General Counsel of FMR LLC (diversified financial services company, 2010-present), and is an employee of Fidelity Investments. Previously, Mr. Coffey served as Assistant Secretary of certain funds (2009-2018) and as Vice President and Associate General Counsel of FMR LLC (2005-2009).

Timothy M. Cohen (1969)

Year of Election or Appointment: 2018
Vice President

Mr. Cohen also serves as Vice President of other funds. Mr. Cohen serves as Co-Head of Global Equity Research (2016-present), a Director of Fidelity Management & Research (Japan) Limited (investment adviser firm, 2016-present), and is an employee of Fidelity Investments. Previously, Mr. Cohen served as Chief Investment Officer – Equity and a Director of Fidelity Management & Research (U.K.) Inc. (investment adviser firm, 2013-2015) and as a Director of Fidelity Management & Research (Hong Kong) Limited (investment adviser firm, 2017).

Jonathan Davis (1968)

Year of Election or Appointment: 2010
Assistant Treasurer

Mr. Davis also serves as Assistant Treasurer of other funds. Mr. Davis serves as Assistant Treasurer of FMR Capital, Inc. (2017-present) and is an employee of Fidelity Investments. Previously, Mr. Davis served as Vice President and Associate General Counsel of FMR LLC (diversified financial services company, 2003-2010).

Adrien E. Deberghes (1967)

Year of Election or Appointment: 2016
Assistant Treasurer

Mr. Deberghes also serves as an officer of other funds. He serves as Assistant Treasurer of FMR Capital, Inc. (2017-present), Executive Vice President of Fidelity Investments Money Management, Inc. (FIMM) (investment adviser firm, 2016-present), and is an employee of Fidelity Investments (2008-present). Previously, Mr. Deberghes served as President and Treasurer of certain Fidelity® funds (2013-2018). Prior to joining Fidelity Investments, Mr. Deberghes was Senior Vice President of Mutual Fund Administration at State Street Corporation (2007-2008), Senior Director of Mutual Fund Administration at Investors Bank & Trust (2005-2007), and Director of Finance for Dunkin' Brands (2000-2005). Previously, Mr. Deberghes served in other fund officer roles.

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 an employee of Fidelity Investments (2017-present). Prior to joining Fidelity Investments, Ms. Del Prato served as a Managing Director and Treasurer of the JPMorgan Mutual Funds (2014-2017). Prior to JPMorgan, Ms. Del Prato served as a partner at Cohen Fund Audit Services (accounting firm, 2012-2013) and KPMG LLP (accounting firm, 2004-2012).

Colm A. Hogan (1973)

Year of Election or Appointment: 2016
Deputy Treasurer

Mr. Hogan also serves as an officer of other funds. Mr. Hogan serves as Assistant Treasurer of FMR Capital, Inc. (2017-present) and is an employee of Fidelity Investments (2005-present). Previously, Mr. Hogan served as 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 serves as Co-Head of Global Equity Research (2018-present) and is an employee of Fidelity Investments (2013-present).

Chris Maher (1972)

Year of Election or Appointment: 2013
Assistant Treasurer

Mr. Maher serves as Assistant Treasurer of other funds. Mr. Maher is Vice President of Valuation Oversight, serves as Assistant Treasurer of FMR Capital, Inc. (2017-present), and is an employee of Fidelity Investments. Previously, Mr. Maher served as Vice President of Asset Management Compliance (2013), Vice President of the Program Management Group of FMR (investment adviser firm, 2010-2013), and Vice President of Valuation Oversight (2008-2010).

Kenneth B. Robins (1969)

Year of Election or Appointment: 2016

Chief Compliance Officer

Mr. Robins also serves as an officer of other funds. Mr. Robins serves as Compliance Officer of Fidelity Management & Research Company and FMR Co., Inc. (investment adviser firms, 2016-present) and is an employee of Fidelity Investments (2004-present). Previously, Mr. Robins served as Executive Vice President of Fidelity Investments Money Management, Inc. (investment adviser firm, 2013-2016) and served in other fund officer roles.

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 serves as Assistant Treasurer of FMR Capital, Inc. (2017-present), is an employee of Fidelity Investments (2009-present), and has served in other fund officer roles. Prior to joining Fidelity Investments, Ms. Smith served as Senior Audit Manager of Ernst & Young LLP (accounting firm, 1996-2009). Previously, Ms. Smith served as Assistant Treasurer (2013-2018) and Deputy Treasurer (2013-2016) of certain Fidelity® funds.

Marc L. Spector (1972)

Year of Election or Appointment: 2016

Assistant Treasurer

Mr. Spector also serves as an officer of other funds. Mr. Spector serves as Assistant Treasurer of FMR Capital, Inc. (2017-present) and is an employee of Fidelity Investments (2016-present). Prior to joining Fidelity Investments, Mr. Spector served as Director at the Siegfried Group (accounting firm, 2013-2016), and prior to Siegfried Group as audit senior manager at Deloitte & Touche (accounting firm, 2005-2013).

Jim Wegmann (1979)

Year of Election or Appointment: 2019

Assistant Treasurer

Mr. Wegmann also serves as Assistant Treasurer of other funds. Mr. Wegmann is an employee of Fidelity Investments (2011-present).

Shareholder Expense Example

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, and (2) ongoing costs, including 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 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 period and held for the entire period (July 1, 2018 to December 31, 2018).

Actual Expenses

The first line of the accompanying table for each class of the Fund 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 of the Fund under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period. 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. In addition, the Fund, as a shareholder in the underlying Fidelity Central Funds, will indirectly bear its pro-rata share of the fees and expenses incurred by the underlying Fidelity Central Funds. These fees and expenses are not included in the Fund's annualized expense ratio used to calculate the expense estimate in the table below.

Hypothetical Example for Comparison Purposes

The second line of the accompanying table for each class of the Fund provides information about hypothetical account values and hypothetical expenses based on a Class' actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Class' 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. 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. In addition, the Fund, as a shareholder in the underlying Fidelity Central Funds, will indirectly bear its pro-rata share of the fees and expenses incurred by the underlying Fidelity Central Funds. These fees and expenses are not included in the Fund's annualized expense ratio used to calculate the expense estimate in the table below.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transaction costs. Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds.

	Annualized Expense Ratio ^A	Beginning Account Value July 1, 2018	Ending Account Value December 31, 2018	Expenses Paid During Period ^B July 1, 2018 to December 31, 2018
Initial Class	.79%			
Actual		\$1,000.00	\$868.70	\$3.72
Hypothetical ^C		\$1,000.00	\$1,021.22	\$4.02
Service Class	.89%			
Actual		\$1,000.00	\$868.10	\$4.19
Hypothetical ^C		\$1,000.00	\$1,020.72	\$4.53
Service Class 2	1.04%			
Actual		\$1,000.00	\$867.40	\$4.90
Hypothetical ^C		\$1,000.00	\$1,019.96	\$5.30
Investor Class	.87%			
Actual		\$1,000.00	\$867.90	\$4.10
Hypothetical ^C		\$1,000.00	\$1,020.82	\$4.43

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

^B Expenses are equal to each Class' annualized expense ratio, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period).

^C 5% return per year before expenses

Distributions (Unaudited)

The Board of Trustees of VIP Overseas Portfolio voted to pay to shareholders of record at the opening of business on record date, the following distributions per share derived from capital gains realized from sales of portfolio securities:

	Pay Date	Record Date	Capital Gains
VIP Overseas Portfolio			
Initial Class	02/08/19	02/08/19	\$0.758
Service Class	02/08/19	02/08/19	\$0.758
Service Class 2	02/08/19	02/08/19	\$0.758
Investor Class	02/08/19	02/08/19	\$0.758

The fund hereby designates as a capital gain dividend with respect to the taxable year ended December 31, 2018, \$55,410,258, or, if subsequently determined to be different, the net capital gain of such year.

Initial Class designates 0% and 2%; Service Class designates 1% and 2%; Service Class 2 designates 0% and 2% and Investor Class designates 1% and 2% of the dividends distributed in February and December 2018, respectively, 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	02/09/2018	\$0.0080	\$0.0000
Service Class	02/09/2018	\$0.0050	\$0.0000
Service Class 2	02/09/2018	\$0.0000	\$0.0000
Investor Class	02/09/2018	\$0.0060	\$0.0000
Initial Class	12/19/2018	\$0.3789	\$0.0339
Service Class	12/19/2018	\$0.3589	\$0.0339
Service Class 2	12/19/2018	\$0.3309	\$0.0339
Investor Class	12/19/2018	\$0.3619	\$0.0339

Board Approval of Investment Advisory Contracts

VIP Overseas Portfolio

At its July 2018 meeting, the Board of Trustees, including the Independent Trustees (together, the Board), voted to continue the management contract with Fidelity Management & Research Company (FMR) and the sub-advisory agreements (together, the Advisory Contracts) for the fund for six months through January 31, 2019, in connection with the reunification of the Fidelity Equity High Income Funds Board, which oversees the fund, and the Sector Portfolios Board.

The Board considered that the approval of the fund's Advisory Contracts will not result in any changes in (i) the investment process or strategies employed in the management of the fund's assets; (ii) the fees and expenses paid by shareholders; (iii) the nature, extent or quality of services provided under the fund's Advisory Contracts; or (iv) the day-to-day management of the fund or the persons primarily responsible for such management. The Board concluded that the fund's Advisory Contracts are fair and reasonable, and that the fund's Advisory Contracts should be renewed, without modification, through January 31, 2019, with the understanding that the Board will consider the annual renewal for a full one year period in January 2019.

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

Based on its evaluation of all of the conclusions noted above, and after considering all factors it believed relevant, the Board ultimately concluded that the fund's management fee structure is fair and reasonable, and that the continuation of the fund's Advisory Contracts should be approved.

