

Fidelity[®] Variable Insurance Products:

Contrafund[®] 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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Contents

Performance	4
Management's Discussion of Fund Performance	5
Investment Summary	6
Schedule of Investments	7
Financial Statements	12
Notes to Financial Statements	19
Report of Independent Registered Public Accounting Firm	25
Trustees and Officers	26
Shareholder Expense Example	32
Distributions	33
Board Approval of Investment Advisory Contracts	34

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

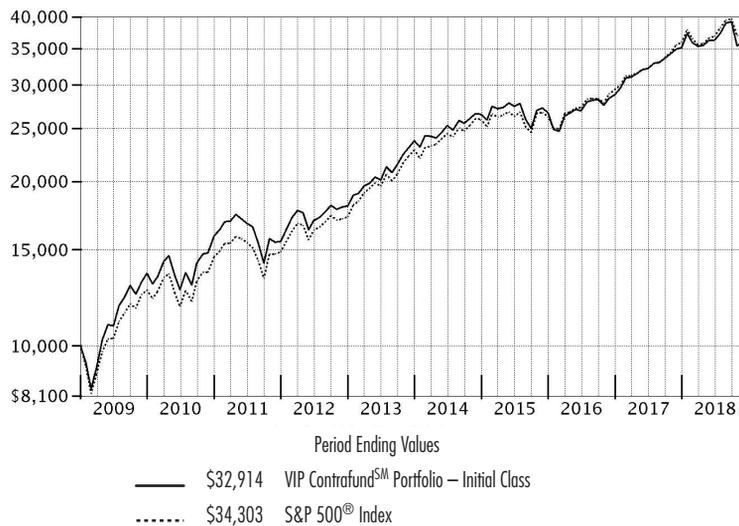
For the periods ended December 31, 2018

	Past 1 year	Past 5 years	Past 10 years
Initial Class	-6.38%	6.79%	12.65%
Service Class	-6.49%	6.68%	12.54%
Service Class 2	-6.64%	6.52%	12.37%
Investor Class	-6.49%	6.70%	12.56%

\$10,000 Over 10 Years

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

The chart shows how the value of your investment would have changed, and also shows how the S&P 500[®] Index performed over the same period.



Management's Discussion of Fund Performance

Market Recap: A gain for the 10th consecutive year proved elusive for U.S. stocks in 2018, with resurgent volatility upsetting the aging bull market. The S&P 500® index returned -4.38% for the year after reversing course (-14%) in the fourth quarter. The retreat was in sharp contrast to the benchmark's steady climb from May into September, when it achieved a record close. As the fourth quarter began, rising U.S. Treasury yields and concern about peaking corporate earnings growth sent many investors fleeing from risk assets as they were still dealing with lingering uncertainty related to global trade and the U.S. Federal Reserve picking up the pace of interest rate hikes. The index returned -6.84% in October, at the time its largest monthly drop in seven years. But things got worse in December, as jitters about the economy and another hike in rates led to a spike in volatility and a -9% result for the month. For the full period, some economically sensitive sectors were at the bottom of the 12-month performance scale: energy (-18%), materials (-15%) and industrials (-13%) fared worst, followed by financials (-13%) and consumer staples (-9%). Meanwhile, communication services, which includes dividend-rich telecom stocks, returned about -7%. In contrast, the defensive health care sector gained roughly 6%. Information technology and consumer discretionary were rattled in the late-year downturn, but earlier strength resulted in advances of 3% and 2%, respectively. Utilities (+4%) and real estate (-2%) also topped the broader market.

Comments from Co-Portfolio Managers William Danoff and Jean Park: For the fiscal year, the fund's share classes returned roughly -6%, lagging the benchmark S&P 500® index. After taking over in May, we replaced about 55% of the portfolio with our best ideas. Although the fund's investment objective did not change, the fund is no longer managed in a sector-neutral fashion. For the full 12 months, the fund's underperformance of the benchmark was due to a combination of industry positioning and security selection. Our picks were weakest in the communication services sector, especially the media & entertainment industry, which included the fund's two largest individual relative detractors: an overweighting in social-media firm Facebook and untimely positioning in video-streaming service provider Netflix. Facebook (-25%) confronted some stiff headwinds this year as regulators and legislators investigated the use of false Facebook accounts by Russians in 2016, and the sharing of user data by a third-party application without the permission of the users in 2015. Netflix was an underweighting until May, and therefore the fund missed out as the stock gained. We added considerably to the position, making Netflix a sizable year-end holding. This higher allocation also detracted because the shares struggled in the second half of 2018. Conversely, relative performance benefited from our picks and an overweighting in the software & services industry within the information technology sector. Here, the fund's top contributor versus the benchmark was cloud-computing enterprise software provider Salesforce.com (+35%), a sizable year-end holding after we added to it since May.

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.

Note to shareholders: On May 1, 2018, Will Danoff and Jean Park assumed co-management responsibilities for the fund, succeeding Robert Stansky and the Large Cap Stock Selector team.

Investment Summary (Unaudited)

Top Ten Stocks as of December 31, 2018

	% of fund's net assets
Microsoft Corp.	5.6
Amazon.com, Inc.	4.8
UnitedHealth Group, Inc.	4.6
Alphabet, Inc. Class C	4.5
Salesforce.com, Inc.	3.8
JPMorgan Chase & Co.	3.3
Facebook, Inc. Class A	3.1
Berkshire Hathaway, Inc. Class B	3.0
Bank of America Corp.	2.2
Netflix, Inc.	<u>2.2</u>
	<u>37.1</u>

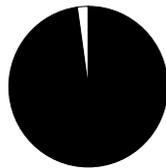
Top Market Sectors as of December 31, 2018

	% of fund's net assets
Information Technology	25.2
Health Care	19.7
Financials	14.7
Communication Services	11.8
Consumer Discretionary	9.5
Industrials	5.7
Energy	4.7
Consumer Staples	3.8
Materials	1.3
Utilities	0.9

Asset Allocation (% of fund's net assets)

As of December 31, 2018*

■ Stocks	97.8%
□ Short-Term Investments and Net Other Assets (Liabilities)	2.2%



* Foreign investments – 4.0%

Schedule of Investments December 31, 2018

Showing Percentage of Net Assets

Common Stocks – 97.7%

	Shares	Value
COMMUNICATION SERVICES – 11.8%		
Diversified Telecommunication Services – 0.1%		
Verizon Communications, Inc.	174,400	\$ 9,804,768
Entertainment – 3.1%		
Activision Blizzard, Inc.	446,700	20,802,819
Electronic Arts, Inc. (a)	637,000	50,265,670
Live Nation Entertainment, Inc. (a)	37,600	1,851,800
Netflix, Inc. (a)	1,298,500	347,556,510
Spotify Technology SA (a)	6,600	749,100
Take-Two Interactive Software, Inc. (a)	440,000	45,293,600
The Walt Disney Co.	241,100	26,436,615
Weinstein Co. Holdings LLC Class A-1 (a) (b) (c)	11,499	0
		<u>492,956,114</u>
Interactive Media & Services – 8.0%		
Alphabet, Inc.:		
Class A (a)	65,700	68,653,872
Class C (a)	692,633	717,297,661
Facebook, Inc. Class A (a)	3,760,100	492,911,509
TripAdvisor, Inc. (a)	65,000	3,506,100
Twitter, Inc. (a)	30,400	873,696
		<u>1,283,242,838</u>
Media – 0.3%		
Comcast Corp. Class A	1,002,753	34,143,740
Discovery Communications, Inc. Class A (a)	226,000	5,591,240
		<u>39,734,980</u>
Wireless Telecommunication Services – 0.3%		
T-Mobile U.S., Inc. (a)	834,400	53,076,184
		<u>1,878,814,884</u>
CONSUMER DISCRETIONARY – 9.5%		
Auto Components – 0.1%		
Aptiv PLC	186,029	11,453,806
Automobiles – 0.0%		
Tesla, Inc. (a)	21,700	7,221,760
Hotels, Restaurants & Leisure – 1.1%		
Chipotle Mexican Grill, Inc. (a)	4,600	1,986,234
Darden Restaurants, Inc.	66,900	6,680,634
Domino's Pizza, Inc.	304,151	75,426,406
Marriott International, Inc. Class A	27,300	2,963,688
McDonald's Corp.	391,300	69,483,141
Planet Fitness, Inc. (a)	18,900	1,013,418
Wyndham Destinations, Inc.	452,030	16,200,755
		<u>173,754,276</u>
Internet & Direct Marketing Retail – 5.2%		
Amazon.com, Inc. (a)	507,500	762,249,775
The Booking Holdings, Inc. (a)	39,500	68,035,590
		<u>830,285,365</u>
Multiline Retail – 0.0%		
Dollar General Corp.	54,700	5,911,976
Dollar Tree, Inc. (a)	21,000	1,896,720
		<u>7,808,696</u>
Specialty Retail – 2.6%		
AutoZone, Inc. (a)	1,100	922,174
Burlington Stores, Inc. (a)	65,500	10,654,885
Home Depot, Inc.	958,200	164,637,924

	Shares	Value
John David Group PLC	199,400	\$ 886,493
Lowe's Companies, Inc.	833,500	76,982,060
O'Reilly Automotive, Inc. (a)	31,700	10,915,261
Ross Stores, Inc.	96,000	7,987,200
TJX Companies, Inc.	2,652,600	118,677,324
Urban Outfitters, Inc. (a)	570,200	18,930,640
		<u>410,593,961</u>
Textiles, Apparel & Luxury Goods – 0.5%		
adidas AG	207,049	43,270,094
Allbirds, Inc. (b) (c)	26,168	1,434,943
Deckers Outdoor Corp. (a)	8,000	1,023,600
NIKE, Inc. Class B	98,200	7,280,548
VF Corp.	326,900	23,321,046
		<u>76,330,231</u>
TOTAL CONSUMER DISCRETIONARY		
		<u>1,517,448,095</u>
CONSUMER STAPLES – 3.8%		
Beverages – 0.8%		
Boston Beer Co., Inc. Class A (a)	3,700	891,108
Brown-Forman Corp. Class B (non-vtg.)	169,900	8,083,842
Diageo PLC	27,500	982,696
Keurig Dr. Pepper, Inc.	729,100	18,694,124
PepsiCo, Inc.	730,000	80,650,400
The Coca-Cola Co.	389,900	18,461,765
		<u>127,763,935</u>
Food & Staples Retailing – 1.5%		
Alimentation Couche-Tard, Inc. Class B (sub. vtg.)	19,500	970,001
Costco Wholesale Corp.	656,800	133,796,728
Walmart, Inc.	1,059,300	98,673,795
		<u>233,440,524</u>
Food Products – 0.2%		
The Hershey Co.	276,505	29,635,806
The Simply Good Foods Co. (a)	62,900	1,188,810
		<u>30,824,616</u>
Household Products – 0.3%		
Clorox Co.	129,000	19,884,060
Procter & Gamble Co.	236,800	21,766,656
		<u>41,650,716</u>
Personal Products – 0.7%		
Estee Lauder Companies, Inc. Class A	894,900	116,426,490
L'Oreal SA	4,500	1,029,710
		<u>117,456,200</u>
Tobacco – 0.3%		
Philip Morris International, Inc.	857,800	57,266,728
		<u>608,402,719</u>
ENERGY – 4.7%		
Oil, Gas & Consumable Fuels – 4.7%		
BP PLC	4,098,086	25,906,823
Centennial Resource Development, Inc. Class A (a)	835,500	9,207,210
Concho Resources, Inc. (a)	452,200	46,481,638
ConocoPhillips Co.	2,126,627	132,595,193
Continental Resources, Inc. (a)	498,200	20,022,658
Diamondback Energy, Inc.	600,600	55,675,620

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

Schedule of Investments – continued

Common Stocks – continued

	Shares	Value
ENERGY – continued		
Oil, Gas & Consumable Fuels – continued		
EOG Resources, Inc.	982,000	\$ 85,640,220
Hess Corp.	2,634,400	106,693,200
Magnolia Oil & Gas Corp.	871,000	9,763,910
Marathon Petroleum Corp.	653,049	38,536,421
Phillips 66 Co.	704,839	60,721,880
Reliance Industries Ltd.	6,400,681	103,158,884
Valero Energy Corp.	670,555	50,271,508
		<u>744,675,165</u>
FINANCIALS – 14.7%		
Banks – 5.6%		
Banco do Brasil SA	92,700	1,111,946
Bank of America Corp.	14,294,282	352,211,108
Citigroup, Inc.	122,000	6,351,320
HDFC Bank Ltd. sponsored ADR	55,400	5,738,886
JPMorgan Chase & Co.	5,302,900	517,669,098
U.S. Bancorp	120,300	5,497,710
		<u>888,580,068</u>
Capital Markets – 3.2%		
Bank of New York Mellon Corp.	3,484,752	164,027,277
Charles Schwab Corp.	2,271,300	94,327,089
CME Group, Inc.	467,700	87,983,724
E*TRADE Financial Corp.	495,800	21,755,704
IntercontinentalExchange, Inc.	34,100	2,568,753
Morgan Stanley	495,500	19,646,575
MSCI, Inc.	360,700	53,178,001
S&P Global, Inc.	430,519	73,162,399
		<u>516,649,522</u>
Consumer Finance – 1.6%		
American Express Co.	2,380,000	226,861,600
Synchrony Financial	846,900	19,868,274
		<u>246,729,874</u>
Diversified Financial Services – 3.0%		
Berkshire Hathaway, Inc. Class B (a)	2,360,200	481,905,636
Insurance – 1.3%		
Admiral Group PLC	94,260	2,459,344
AFLAC, Inc.	1,800,000	82,008,000
Allstate Corp.	748,320	61,833,682
Hiscox Ltd.	165,200	3,413,241
Progressive Corp.	966,200	58,290,846
		<u>208,005,113</u>
TOTAL FINANCIALS		<u>2,341,870,213</u>
HEALTH CARE – 19.7%		
Biotechnology – 2.5%		
AbbVie, Inc.	855,000	78,822,450
Acceleron Pharma, Inc. (a)	64,300	2,800,265
Alexion Pharmaceuticals, Inc. (a)	79,700	7,759,592
Allogene Therapeutics, Inc. (d)	135,600	3,651,708
Amgen, Inc.	609,100	118,573,497
bluebird bio, Inc. (a)	13,600	1,349,120
Celgene Corp. (a)	43,100	2,762,279
Exact Sciences Corp. (a)	71,400	4,505,340

	Shares	Value
FibroGen, Inc. (a)	10,488	\$ 485,385
Genmab A/S (a)	7,300	1,195,849
Gilead Sciences, Inc.	983,000	61,486,650
Heron Therapeutics, Inc. (a)	51,275	1,330,074
Neurocrine Biosciences, Inc. (a)	121,000	8,640,610
Regeneron Pharmaceuticals, Inc. (a)	53,900	20,131,650
Vertex Pharmaceuticals, Inc. (a)	470,530	77,971,526
		<u>391,465,995</u>
Health Care Equipment & Supplies – 6.3%		
Abbott Laboratories	1,518,600	109,840,338
Baxter International, Inc.	1,816,800	119,581,776
Becton, Dickinson & Co.	477,300	107,545,236
Boston Scientific Corp. (a)	3,211,049	113,478,472
Danaher Corp.	1,407,000	145,089,840
DexCom, Inc. (a)	79,100	9,476,180
Edwards Lifesciences Corp. (a)	1,078,700	165,224,479
Intuitive Surgical, Inc. (a)	335,400	160,629,768
ResMed, Inc.	653,800	74,448,206
Sonova Holding AG Class B	35,800	5,849,507
		<u>1,011,163,802</u>
Health Care Providers & Services – 7.8%		
AmerisourceBergen Corp.	91,916	6,838,550
Anthem, Inc.	350,300	91,999,289
Cigna Corp.	626,917	119,064,077
Elanco Animal Health, Inc.	204,900	6,460,497
HealthEquity, Inc. (a)	654,443	39,037,525
Humana, Inc.	727,400	208,385,552
Molina Healthcare, Inc. (a)	37,600	4,369,872
National Vision Holdings, Inc. (a)	349,500	9,845,415
UnitedHealth Group, Inc.	2,923,800	728,377,056
Wellcare Health Plans, Inc. (a)	156,900	37,042,521
		<u>1,251,420,354</u>
Health Care Technology – 0.1%		
Veeva Systems, Inc. Class A (a)	155,900	13,924,988
Life Sciences Tools & Services – 1.1%		
Agilent Technologies, Inc.	40,900	2,759,114
Illumina, Inc. (a)	42,900	12,866,997
IQVIA Holdings, Inc. (a)	148,010	17,194,322
Mettler-Toledo International, Inc. (a)	42,800	24,206,824
PRA Health Sciences, Inc. (a)	699,000	64,280,040
Thermo Fisher Scientific, Inc.	271,600	60,781,364
		<u>182,088,661</u>
Pharmaceuticals – 1.9%		
AstraZeneca PLC sponsored ADR	896,800	34,060,464
Eli Lilly & Co.	380,100	43,985,172
Idorsia Ltd. (a)	220,100	3,632,131
Johnson & Johnson	619,900	79,998,095
Merck & Co., Inc.	105,200	8,038,332
Novartis AG sponsored ADR	210,800	18,088,748
Roche Holding AG (participation certificate)	163,400	40,565,498
Supernus Pharmaceuticals, Inc. (a)	54,297	1,803,746
Teva Pharmaceutical Industries Ltd. sponsored ADR	1,148,800	17,714,496
Zoetis, Inc. Class A	553,500	47,346,390
		<u>295,233,072</u>
TOTAL HEALTH CARE		<u>3,145,296,872</u>

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

Common Stocks – continued

	Shares	Value
INDUSTRIALS – 5.7%		
Aerospace & Defense – 1.7%		
Huntington Ingalls Industries, Inc.	311,000	\$ 59,186,410
Northrop Grumman Corp.	193,965	47,502,029
Raytheon Co.	317,510	48,690,159
The Boeing Co.	220,900	71,240,250
TransDigm Group, Inc. (a)	155,600	52,913,336
		<u>279,532,184</u>
Air Freight & Logistics – 0.0%		
C.H. Robinson Worldwide, Inc.	94,300	7,929,687
Airlines – 0.0%		
Delta Air Lines, Inc.	86,300	4,306,370
Building Products – 0.2%		
Toto Ltd.	715,500	24,749,279
Commercial Services & Supplies – 0.4%		
Cintas Corp.	15,800	2,654,242
Copart, Inc. (a)	450,000	21,501,000
KAR Auction Services, Inc.	770,000	36,744,400
Waste Connection, Inc. (United States)	25,600	1,900,800
Waste Management, Inc.	22,900	2,037,871
		<u>64,838,313</u>
Electrical Equipment – 1.1%		
AMETEK, Inc.	180,600	12,226,620
Fortive Corp.	2,386,368	161,461,659
		<u>173,688,279</u>
Industrial Conglomerates – 0.2%		
3M Co.	131,468	25,049,913
General Electric Co.	1,854,017	14,034,909
		<u>39,084,822</u>
Machinery – 0.1%		
Deere & Co.	41,200	6,145,804
Rexnord Corp. (a)	105,000	2,409,750
		<u>8,555,554</u>
Professional Services – 0.6%		
FTI Consulting, Inc. (a)	447,800	29,841,392
IHS Markit Ltd. (a)	609,300	29,228,121
TransUnion Holding Co., Inc.	605,000	34,364,000
		<u>93,433,513</u>
Road & Rail – 1.1%		
CSX Corp.	1,557,097	96,742,437
Norfolk Southern Corp.	351,000	52,488,540
Union Pacific Corp.	136,900	18,923,687
		<u>168,154,664</u>
Trading Companies & Distributors – 0.3%		
W.W. Grainger, Inc.	171,200	48,340,032
		<u>912,612,697</u>
INFORMATION TECHNOLOGY – 25.1%		
Communications Equipment – 0.1%		
Motorola Solutions, Inc.	50,100	5,763,504
Telefonaktiebolaget LM Ericsson (B Shares)	238,200	2,108,538
		<u>7,872,042</u>
Electronic Equipment & Components – 1.1%		
Amphenol Corp. Class A	1,808,083	146,490,885
CDW Corp.	28,100	2,277,505

	Shares	Value
Dolby Laboratories, Inc. Class A	306,600	\$ 18,960,144
Zebra Technologies Corp. Class A (a)	83,443	13,286,629
		<u>181,015,163</u>
Internet Software & Services – 0.0%		
CarGurus, Inc. Class A (a)	95,600	3,224,588
IT Services – 5.8%		
Accenture PLC Class A	2,400	338,424
Adyen BV (e)	19,747	10,748,066
Alliance Data Systems Corp.	113,000	16,959,040
Global Payments, Inc.	486,100	50,131,493
MasterCard, Inc. Class A	1,021,700	192,743,705
MongoDB, Inc. Class A (a) (d)	511,100	42,799,514
Netcompany Group A/S (e)	856	28,899
Okta, Inc. (a)	1,497,100	95,514,980
PayPal Holdings, Inc. (a)	2,151,100	180,885,999
Square, Inc. (a)	946,900	53,111,621
VeriSign, Inc. (a)	68,817	10,204,873
Visa, Inc. Class A	2,055,300	271,176,282
Worldpay, Inc. (a)	54,700	4,180,721
		<u>928,823,617</u>
Semiconductors & Semiconductor Equipment – 2.1%		
Advanced Micro Devices, Inc. (a)	1,342,200	24,777,012
Intel Corp.	2,110,000	99,022,300
Lam Research Corp.	319,800	43,547,166
Marvell Technology Group Ltd.	189,800	3,072,862
NVIDIA Corp.	535,100	71,435,850
ON Semiconductor Corp. (a)	1,328,914	21,940,370
Texas Instruments, Inc.	536,000	50,652,000
Xilinx, Inc.	157,300	13,397,241
		<u>327,844,801</u>
Software – 14.1%		
Adobe, Inc. (a)	1,011,100	228,751,264
Atlassian Corp. PLC (a)	1,018,300	90,608,334
Check Point Software Technologies Ltd. (a)	229,200	23,527,380
Citrix Systems, Inc.	770,000	78,894,200
Coupa Software, Inc. (a)	523,800	32,926,068
DocuSign, Inc.	46,800	1,875,744
Dropbox, Inc. Class A (a)	94,700	1,934,721
Intuit, Inc.	240,600	47,362,110
Microsoft Corp.	8,844,200	898,305,393
New Relic, Inc. (a)	266,856	21,607,330
Parametric Technology Corp. (a)	322,700	26,751,830
Paycom Software, Inc. (a)	48,600	5,951,070
RingCentral, Inc. (a)	822,016	67,766,999
Salesforce.com, Inc. (a)	4,403,126	603,096,168
SS&C Technologies Holdings, Inc.	89,400	4,032,834
Tableau Software, Inc. (a)	78,025	9,363,000
Ultimate Software Group, Inc. (a)	176,100	43,121,607
Workday, Inc. Class A (a)	356,400	56,909,952
		<u>2,242,786,004</u>
Technology Hardware, Storage & Peripherals – 1.9%		
Apple, Inc.	1,935,000	305,226,900
		<u>3,996,793,115</u>

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

Schedule of Investments – continued

Common Stocks – continued

	Shares	Value
MATERIALS – 1.3%		
Chemicals – 0.5%		
Air Products & Chemicals, Inc.	66,100	\$ 10,579,305
DowDuPont, Inc.	55,400	2,962,792
Sherwin-Williams Co.	115,100	45,287,246
Westlake Chemical Corp.	237,105	15,689,238
		<u>74,518,581</u>
Metals & Mining – 0.8%		
Barrick Gold Corp.	302,100	4,078,306
Franco-Nevada Corp.	670,100	46,988,480
Kirkland Lake Gold Ltd.	2,681,564	69,926,515
Livent Corp.	27,300	376,740
Randgold Resources Ltd. sponsored ADR	128,200	10,950,472
		<u>132,320,513</u>
TOTAL MATERIALS		<u>206,839,094</u>
REAL ESTATE – 0.5%		
Equity Real Estate Investment Trusts (REITs) – 0.5%		
American Tower Corp.	503,018	79,572,417
AvalonBay Communities, Inc.	21,800	3,794,290
Equity Residential (SBI)	58,600	3,868,186
		<u>87,234,893</u>
UTILITIES – 0.9%		
Electric Utilities – 0.7%		
NextEra Energy, Inc.	644,300	111,992,226
Independent Power and Renewable Electricity Producers – 0.2%		
NRG Energy, Inc.	763,300	30,226,680
The AES Corp.	147,866	2,138,142
		<u>32,364,822</u>
TOTAL UTILITIES		<u>144,357,048</u>
TOTAL COMMON STOCKS		<u>15,584,344,795</u>
(Cost \$13,965,409,393)		

Preferred Stocks – 0.1%

Convertible Preferred Stocks – 0.1%

CONSUMER DISCRETIONARY – 0.0%

Textiles, Apparel & Luxury Goods – 0.0%

Allbirds, Inc.:		
Series A (b) (c)	10,328	566,344
Series B (b) (c)	1,814	99,472
Series C (b) (c)	17,341	950,908
		<u>1,616,724</u>

INFORMATION TECHNOLOGY – 0.1%

Software – 0.1%

Lyft, Inc. Series I (b) (c)	124,361	<u>5,888,978</u>
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TOTAL CONVERTIBLE PREFERRED STOCKS 7,505,702

Nonconvertible Preferred Stocks – 0.0%

CONSUMER DISCRETIONARY – 0.0%

Textiles, Apparel & Luxury Goods – 0.0%

Allbirds, Inc. (b) (c)	5,549	<u>\$ 304,284</u>
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FINANCIALS – 0.0%

Banks – 0.0%

Itau Unibanco Holding SA sponsored ADR	110,850	<u>1,013,169</u>
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INDUSTRIALS – 0.0%

Aerospace & Defense – 0.0%

Rolls-Royce Holdings PLC (C Shares)	8,758,400	<u>11,163</u>
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TOTAL NONCONVERTIBLE PREFERRED STOCKS 1,328,616

TOTAL PREFERRED STOCKS

(Cost \$8,854,070)

8,834,318

Money Market Funds – 2.3%

Fidelity Cash Central Fund, 2.42% (f)	334,641,393	334,708,322
Fidelity Securities Lending Cash Central Fund 2.41% (f) (g)	40,072,591	<u>40,076,598</u>

TOTAL MONEY MARKET FUNDS

(Cost \$374,780,011)

374,784,920

TOTAL INVESTMENT IN SECURITIES – 100.1%

(Cost \$14,349,043,474)

15,967,964,033

NET OTHER ASSETS (LIABILITIES) – (0.1%)

(20,213,154)

NET ASSETS – 100%

\$15,947,750,879

Legend

- (a) Non-income producing
- (b) Restricted securities – Investment in securities not registered under the Securities Act of 1933 (excluding 144A issues). At the end of the period, the value of restricted securities (excluding 144A issues) amounted to \$9,244,929 or 0.1% of net assets.
- (c) Level 3 security
- (d) Security or a portion of the security is on loan at period end.
- (e) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At the end of the period, the value of these securities amounted to \$10,776,965 or 0.1% of net assets.
- (f) 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.
- (g) Investment made with cash collateral received from securities on loan.

Additional information on each restricted holding is as follows:

Security	Acquisition Date	Acquisition Cost
Allbirds, Inc.	10/9/18	\$ 1,434,943
Allbirds, Inc.	10/9/18	\$ 304,284

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

Security	Acquisition Date	Acquisition Cost	Security	Acquisition Date	Acquisition Cost
Allbirds, Inc. Series A	10/9/18	\$ 566,344	Allbirds, Inc. Series C	10/9/18	\$ 950,908
Allbirds, Inc. Series B	10/9/18	\$ 99,472	Lyft, Inc. Series I	6/27/18	\$ 5,888,978
			Weinstein Co. Holdings LLC Class A-1	10/19/05	\$ 11,499,000

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	\$ 3,631,406
Fidelity Securities Lending Cash Central Fund	463,697
Total	<u>\$ 4,095,103</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.

Other Affiliated Issuers

An affiliated company is a company in which the Fund has ownership of at least 5% of the voting securities. Fiscal year to date transactions with companies which are or were affiliates are as follows:

Affiliate	Value, beginning of period	Purchases	Sales Proceeds ^(a)	Dividend Income	Realized Gain (loss)	Change in Unrealized appreciation (depreciation)	Value, end of period
Sunrun, Inc.	<u>\$36,492,810</u>	<u>\$534,513</u>	<u>\$56,822,860</u>	<u>\$—</u>	<u>\$16,548,236</u>	<u>\$3,247,301</u>	<u>\$—</u>
Total	<u>\$36,492,810</u>	<u>\$534,513</u>	<u>\$56,822,860</u>	<u>\$—</u>	<u>\$16,548,236</u>	<u>\$3,247,301</u>	<u>\$—</u>

(a) Includes the value of securities delivered through in-kind transactions, 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
<u>Investments in Securities:</u>				
<u>Equities:</u>				
Communication Services	\$ 1,878,814,884	\$ 1,878,814,884	\$ —	\$ 0
Consumer Discretionary	1,519,369,103	1,516,013,152	—	3,355,951
Consumer Staples	608,402,719	606,390,313	2,012,406	—
Energy	744,675,165	718,768,342	25,906,823	—
Financials	2,342,883,382	2,342,883,382	—	—
Health Care	3,145,296,872	3,104,731,374	40,565,498	—
Industrials	912,623,860	887,874,581	24,749,279	—
Information Technology	4,002,682,093	3,994,684,577	2,108,538	5,888,978
Materials	206,839,094	206,839,094	—	—
Real Estate	87,234,893	87,234,893	—	—
Utilities	144,357,048	144,357,048	—	—
Money Market Funds	374,784,920	374,784,920	—	—
<u>Total Investments in Securities:</u>	<u>\$15,967,964,033</u>	<u>\$15,863,376,560</u>	<u>\$95,342,544</u>	<u>\$9,244,929</u>

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

Financial Statements

Statement of Assets and Liabilities

December 31, 2018

Assets

Investment in securities, at value (including securities loaned of \$40,777,942) — See accompanying schedule:

Unaffiliated issuers (cost \$13,974,263,463)	\$ 15,593,179,113	
Fidelity Central Funds (cost \$374,780,011)	<u>374,784,920</u>	
Total Investment in Securities (cost \$14,349,043,474)		\$ 15,967,964,033
Cash		899,034
Receivable for investments sold		16,027,567
Receivable for fund shares sold		18,018,045
Dividends receivable		7,584,695
Distributions receivable from Fidelity Central Funds		570,659
Prepaid expenses		27,805
Other receivables		<u>1,260,395</u>
Total assets		<u>16,012,352,233</u>

Liabilities

Payable to custodian bank	\$ 699,039	
Payable for investments purchased	5,046,114	
Payable for fund shares redeemed	7,487,554	
Accrued management fee	7,323,606	
Distribution and service plan fees payable	1,592,673	
Other affiliated payables	1,105,663	
Other payables and accrued expenses	1,270,008	
Collateral on securities loaned	<u>40,076,697</u>	
Total liabilities		<u>64,601,354</u>

Net Assets \$ 15,947,750,879

Net Assets consist of:

Paid in capital	\$ 12,301,720,103
Total distributable earnings (loss)	<u>3,646,030,776</u>

Net Assets \$ 15,947,750,879

Net Asset Value and Maximum Offering Price

Initial Class:

Net Asset Value, offering price and redemption price per share ($\$6,240,294,977 \div 194,235,088$ shares) \$ 32.13

Service Class:

Net Asset Value, offering price and redemption price per share ($\$1,324,858,566 \div 41,440,135$ shares) \$ 31.97

Service Class 2:

Net Asset Value, offering price and redemption price per share ($\$6,979,730,784 \div 222,892,100$ shares) \$ 31.31

Investor Class:

Net Asset Value, offering price and redemption price per share ($\$1,402,866,552 \div 43,930,060$ shares) \$ 31.93

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

Statement of Operations

	Year ended December 31, 2018
Investment Income	
Dividends	\$ 237,077,878
Interest	46,059
Income from Fidelity Central Funds	4,095,103
Total income	<u>241,219,040</u>
Expenses	
Management fee	\$ 104,333,295
Transfer agent fees	13,745,980
Distribution and service plan fees	23,631,320
Accounting and security lending fees	1,675,682
Custodian fees and expenses	340,659
Independent trustees' fees and expenses	105,370
Audit	79,797
Legal	46,340
Interest	711
Miscellaneous	136,878
Total expenses before reductions	144,096,032
Expense reductions	(1,898,820)
Total expenses after reductions	<u>142,197,212</u>
Net investment income (loss)	<u>99,021,828</u>
Realized and Unrealized Gain (Loss)	
Net realized gain (loss) on:	
Investment securities:	
Unaffiliated issuers	2,276,687,409
Fidelity Central Funds	29,011
Other affiliated issuers	16,548,236
Foreign currency transactions	(76,130)
Futures contracts	7,403,924
Total net realized gain (loss)	<u>2,300,592,450</u>
Change in net unrealized appreciation (depreciation) on:	
Investment securities:	
Unaffiliated issuers	(3,412,617,319)
Fidelity Central Funds	(24,879)
Other affiliated issuers	3,247,301
Assets and liabilities in foreign currencies	(55,312)
Futures contracts	(1,594,818)
Total change in net unrealized appreciation (depreciation)	<u>(3,411,045,027)</u>
Net gain (loss)	<u>(1,110,452,577)</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ (1,011,430,749)</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)	\$ 99,021,828	\$ 162,372,755
Net realized gain (loss)	2,300,592,450	2,021,853,086
Change in net unrealized appreciation (depreciation)	<u>(3,411,045,027)</u>	<u>1,550,478,115</u>
Net increase (decrease) in net assets resulting from operations	<u>(1,011,430,749)</u>	<u>3,734,703,956</u>
Distributions to shareholders	(1,830,022,548)	–
Distributions to shareholders from net investment income	–	(167,795,221)
Distributions to shareholders from net realized gain	–	<u>(1,017,638,614)</u>
Total distributions	<u>(1,830,022,548)</u>	<u>(1,185,433,835)</u>
Share transactions – net increase (decrease)	<u>(1,199,312,259)</u>	<u>(417,890,496)</u>
Total increase (decrease) in net assets	<u>(4,040,765,556)</u>	<u>2,131,379,625</u>
Net Assets		
Beginning of period	19,988,516,435	17,857,136,810
End of period	<u>\$ 15,947,750,879</u>	<u>\$ 19,988,516,435</u>
Other Information		
Undistributed net investment income end of period		<u>\$ 29,159,381</u>

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

Financial Highlights

VIP Contrafund Portfolio Initial Class

Years ended December 31, Selected Per-Share Data	2018	2017	2016	2015	2014
Net asset value, beginning of period	\$ 37.94	\$ 33.18	\$ 33.91	\$ 37.36	\$ 34.35
Income from Investment Operations					
Net investment income (loss) ^A	.23	.35	.33	.35	.36
Net realized and unrealized gain (loss)	(2.50)	6.69	1.85	(.14)	3.76
Total from investment operations	(2.27)	7.04	2.18	.21	4.12
Distributions from net investment income	(.26)	(.36)	(.26)	(.37)	(.36)
Distributions from net realized gain	(3.28)	(1.91)	(2.65)	(3.30)	(.75)
Total distributions	(3.54)	(2.28) ^B	(2.91)	(3.66) ^C	(1.11)
Redemption fees added to paid in capital ^A	—	—	—	—	— ^D
Net asset value, end of period	\$ 32.13	\$ 37.94	\$ 33.18	\$ 33.91	\$ 37.36
Total Return ^{E,F}	(6.38)%	21.88%	8.04%	.64%	11.94%
Ratios to Average Net Assets ^{G,H}					
Expenses before reductions	.62%	.62%	.63%	.63%	.63%
Expenses net of fee waivers, if any	.62%	.62%	.63%	.63%	.63%
Expenses net of all reductions	.61%	.62%	.62%	.62%	.63%
Net investment income (loss)	.64%	.98%	1.04%	1.01%	1.01%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 6,240,295	\$ 7,609,925	\$ 6,962,430	\$ 7,436,130	\$ 8,005,930
Portfolio turnover rate ^I	111% ^J	70%	62%	80%	74%

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

^B Total distributions of \$2.28 per share is comprised of distributions from net investment income of \$.364 and distributions from net realized gain of \$1.911 per share.

^C Total distributions of \$3.66 per share is comprised of distributions from net investment income of \$.369 and distributions from net realized gain of \$3.295 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.

^J Portfolio turnover rate excludes securities received or delivered in-kind.

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

Financial Highlights – continued

VIP Contrafund Portfolio Service Class

Years ended December 31, Selected Per-Share Data	2018	2017	2016	2015	2014
Net asset value, beginning of period	\$ 37.77	\$ 33.04	\$ 33.79	\$ 37.23	\$ 34.24
Income from Investment Operations					
Net investment income (loss) ^A	.19	.31	.29	.32	.33
Net realized and unrealized gain (loss)	(2.48)	6.66	1.84	(.13)	3.73
Total from investment operations	(2.29)	6.97	2.13	.19	4.06
Distributions from net investment income	(.22)	(.33)	(.23)	(.33)	(.32)
Distributions from net realized gain	(3.28)	(1.91)	(2.65)	(3.30)	(.75)
Total distributions	(3.51) ^B	(2.24)	(2.88)	(3.63)	(1.07)
Redemption fees added to paid in capital ^A	—	—	—	—	— ^C
Net asset value, end of period	\$ 31.97	\$ 37.77	\$ 33.04	\$ 33.79	\$ 37.23
Total Return ^{D,E}	(6.49)%	21.76%	7.91%	.56%	11.82%
Ratios to Average Net Assets ^{F,G}					
Expenses before reductions	.72%	.72%	.73%	.73%	.73%
Expenses net of fee waivers, if any	.72%	.72%	.73%	.73%	.73%
Expenses net of all reductions	.71%	.72%	.72%	.72%	.73%
Net investment income (loss)	.54%	.88%	.94%	.91%	.91%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 1,324,859	\$ 1,569,798	\$ 1,428,793	\$ 1,546,864	\$ 1,714,615
Portfolio turnover rate ^H	111% ^I	70%	62%	80%	74%

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

^B Total distributions of \$3.51 per share is comprised of distributions from net investment income of \$.223 and distributions from net realized gain of \$3.282 per share.

^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.

^I Portfolio turnover rate excludes securities received or delivered in-kind.

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

VIP Contrafund Portfolio Service Class 2

Years ended December 31, Selected Per-Share Data	2018	2017	2016	2015	2014
Net asset value, beginning of period	\$ 37.05	\$ 32.45	\$ 33.25	\$ 36.70	\$ 33.77
Income from Investment Operations					
Net investment income (loss) ^A	.14	.25	.24	.26	.27
Net realized and unrealized gain (loss)	(2.44)	6.54	1.80	(.14)	3.68
Total from investment operations	(2.30)	6.79	2.04	.12	3.95
Distributions from net investment income	(.16)	(.28)	(.20)	(.28)	(.27)
Distributions from net realized gain	(3.28)	(1.91)	(2.65)	(3.30)	(.75)
Total distributions	(3.44)	(2.19)	(2.84) ^B	(3.57) ^C	(1.02)
Redemption fees added to paid in capital ^A	—	—	—	—	— ^D
Net asset value, end of period	\$ 31.31	\$ 37.05	\$ 32.45	\$ 33.25	\$ 36.70
Total Return ^{E,F}	(6.64)%	21.59%	7.76%	.39%	11.65%
Ratios to Average Net Assets ^{G,H}					
Expenses before reductions	.87%	.87%	.88%	.88%	.88%
Expenses net of fee waivers, if any	.87%	.87%	.88%	.88%	.88%
Expenses net of all reductions	.86%	.87%	.87%	.87%	.88%
Net investment income (loss)	.39%	.73%	.79%	.76%	.76%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 6,979,731	\$ 9,255,124	\$ 8,138,206	\$ 8,363,076	\$ 8,764,266
Portfolio turnover rate ^I	111% ^J	70%	62%	80%	74%

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

^B Total distributions of \$2.84 per share is comprised of distributions from net investment income of \$.196 and distributions from net realized gain of \$2.648 per share.

^C Total distributions of \$3.57 per share is comprised of distributions from net investment income of \$.279 and distributions from net realized gain of \$3.295 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.

^J Portfolio turnover rate excludes securities received or delivered in-kind.

Financial Highlights – continued

VIP Contrafund Portfolio Investor Class

Years ended December 31, Selected Per-Share Data	2018	2017	2016	2015	2014
Net asset value, beginning of period	\$ 37.74	\$ 33.01	\$ 33.76	\$ 37.21	\$ 34.22
Income from Investment Operations					
Net investment income (loss) ^A	.20	.32	.30	.32	.33
Net realized and unrealized gain (loss)	(2.49)	6.66	1.84	(.13)	3.74
Total from investment operations	(2.29)	6.98	2.14	.19	4.07
Distributions from net investment income	(.23)	(.34)	(.24)	(.34)	(.33)
Distributions from net realized gain	(3.28)	(1.91)	(2.65)	(3.30)	(.75)
Total distributions	(3.52) ^B	(2.25)	(2.89)	(3.64)	(1.08)
Redemption fees added to paid in capital ^A	—	—	—	—	— ^C
Net asset value, end of period	\$ 31.93	\$ 37.74	\$ 33.01	\$ 33.76	\$ 37.21
Total Return ^{D,E}	(6.49)%	21.81%	7.95%	.56%	11.85%
Ratios to Average Net Assets ^{F,G}					
Expenses before reductions	.70%	.70%	.71%	.71%	.71%
Expenses net of fee waivers, if any	.69%	.70%	.71%	.71%	.71%
Expenses net of all reductions	.69%	.70%	.70%	.70%	.71%
Net investment income (loss)	.56%	.90%	.95%	.93%	.93%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 1,402,867	\$ 1,553,670	\$ 1,327,708	\$ 1,276,807	\$ 1,210,592
Portfolio turnover rate ^H	111% ^I	70%	62%	80%	74%

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

^B Total distributions of \$3.52 per share is comprised of distributions from net investment income of \$.233 and distributions from net realized gain of \$3.282 per share.

^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.

^I Portfolio turnover rate excludes securities received or delivered in-kind.

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

Notes to Financial Statements

For the period ended December 31, 2018

1. Organization.

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

2. Investments in Fidelity Central Funds.

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. 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.

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 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.

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.

Notes to Financial Statements – continued

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

Class Allocations and Expenses. Investment income, realized and unrealized capital gains and losses, common expenses of 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 \$1,119,844 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 short-term gain distributions from the Underlying Funds, futures contracts, foreign currency transactions, passive foreign investment companies (PFIC), market discount, certain deemed distributions, redemptions in kind, partnerships, deferred trustees compensation and losses deferred due to wash sales.

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

Gross unrealized appreciation	\$ 2,648,927,489
Gross unrealized depreciation	<u>(1,058,263,511)</u>
Net unrealized appreciation (depreciation)	<u>\$ 1,590,663,978</u>
Tax Cost	<u>\$14,377,300,055</u>

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

Undistributed ordinary income	\$ 12,765,213
Undistributed long-term capital gain	<u>\$2,043,801,790</u>
Net unrealized appreciation (depreciation) on securities and other investments	<u>\$1,590,583,618</u>

The tax character of distributions paid was as follows:

	December 31, 2018	December 31, 2017
Ordinary Income	\$ 169,336,386	\$ 505,184,577
Long-term Capital Gains	<u>1,660,686,162</u>	<u>680,249,258</u>
Total	<u>\$1,830,022,548</u>	<u>\$1,185,433,835</u>

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 increase returns and to manage exposure to certain risks as defined below. The success of any strategy involving derivatives depends on analysis of numerous economic factors, and if the strategies for investment do not work as intended, the Fund may not achieve its objectives.

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

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.

5. Purchases and Sales of Investments.

Purchases and sales of securities, other than short-term securities and in-kind transactions, aggregated \$21,015,884,097 and \$23,274,854,352, respectively.

Unaffiliated Redemptions In-Kind. During the period, 21,612,787 shares of the Fund were redeemed in-kind for investments and cash with a value of \$749,882,972. The net realized gain of \$218,492,937 on investments delivered through in-kind redemptions is included in the accompanying Statement of Operations. The amount of the in-kind redemptions is included in share transactions in the accompanying Statement of Changes in Net Assets as well as the Notes to Financial Statements. The Fund recognized no gain or loss for federal income tax purposes.

Notes to Financial Statements – continued

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 .30% 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 .54% 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	\$ 1,543,241
Service Class 2	<u>22,088,079</u>
	<u>\$23,631,320</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	\$ 4,777,771
Service Class	998,133
Service Class 2	5,713,555
Investor Class	<u>2,256,521</u>
	<u>\$13,745,980</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 .01%.

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 \$657,251 for the period.

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

Borrower or Lender	Average Loan Balance	Weighted Average Interest Rate	Interest Expense
Borrower	\$13,083,000	1.96%	\$711

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.

Other. During the period, the investment adviser reimbursed the Fund for certain losses in the amount of \$30,617.

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 \$54,130 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. The value of loaned securities and cash collateral at period end are disclosed on the Fund's Statement of Assets and Liabilities. At period end, there were no security loans outstanding with FCM. 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 \$463,697, including \$86 from 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 \$1,691,583 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 \$7,516.

In addition, during the period the investment adviser reimbursed and/or waived a portion of fund-level operating expenses in the amount of \$199,721.

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	\$ 698,874,927	\$ —
Service Class	143,784,613	—
Service Class 2	843,883,749	—
Investor Class	143,479,259	—
Total	<u>\$1,830,022,548</u>	<u>\$ —</u>
From net investment income		
Initial Class	\$ —	\$ 72,522,215
Service Class	—	13,446,755
Service Class 2	—	68,183,160
Investor Class	—	13,643,091
Total	<u>\$ —</u>	<u>\$ 167,795,221</u>
From net realized gain		
Initial Class	\$ —	\$ 387,865,841
Service Class	—	79,829,047
Service Class 2	—	472,898,767
Investor Class	—	77,044,959
Total	<u>\$ —</u>	<u>\$ 1,017,638,614</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	4,059,960	4,614,129	\$ 145,255,809	\$ 164,590,229
Reinvestment of distributions	20,693,857	13,138,586	698,874,927	460,388,056
Shares redeemed	<u>(31,071,165)^(a)</u>	<u>(27,023,436)</u>	<u>(1,127,211,361)^(a)</u>	<u>(965,808,041)</u>
Net increase (decrease)	<u>(6,317,348)</u>	<u>(9,270,721)</u>	<u>\$ (283,080,625)</u>	<u>\$ (340,829,756)</u>
Service Class				
Shares sold	1,284,175	1,491,143	\$ 46,034,436	\$ 53,076,113

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
Reinvestment of distributions	4,277,001	2,676,168	143,784,613	93,275,802
Shares redeemed	(5,681,788)	(5,849,185)	(204,912,780)	(207,172,250)
Net increase (decrease)	<u>(120,612)</u>	<u>(1,681,874)</u>	<u>\$ (15,093,731)</u>	<u>\$ (60,820,335)</u>
Service Class 2				
Shares sold	13,800,310	15,028,601	\$ 480,254,082	\$ 522,007,548
Reinvestment of distributions	25,604,080	15,821,660	843,883,749	541,081,927
Shares redeemed	(66,305,493) ^(a)	(31,821,656)	(2,314,846,305) ^(a)	(1,110,004,186)
Net increase (decrease)	<u>(26,901,103)</u>	<u>(971,395)</u>	<u>\$ (990,708,474)</u>	<u>\$ (46,914,711)</u>
Investor Class				
Shares sold	2,340,125	1,548,363	\$ 83,325,236	\$ 54,849,925
Reinvestment of distributions	4,273,374	2,599,769	143,479,259	90,688,050
Shares redeemed	(3,855,597)	(3,193,633)	(137,233,924)	(114,863,669)
Net increase (decrease)	<u>2,757,902</u>	<u>954,499</u>	<u>\$ 89,570,571</u>	<u>\$ 30,674,306</u>

(a) Amount includes in-kind redemptions (see the Redemptions In-Kind note for additional details).

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 14% of the total outstanding shares of the Fund and two otherwise unaffiliated shareholders were the owner of record of 22% of the total outstanding shares of the Fund.

Report of Independent Registered Public Accounting Firm

To the Trustees of Variable Insurance Products Fund II and Shareholders of VIP ContrafundSM Portfolio:

Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statement of assets and liabilities of VIP Contrafund Portfolio (the "Fund"), a fund of Variable Insurance Products Fund II, including the schedule of investments, as of December 31, 2018, and the related statement of operations for the year then ended, the statement of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended, and the related notes. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of December 31, 2018, and the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of December 31, 2018, by correspondence with the custodians and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/ Deloitte & Touche LLP
Boston, Massachusetts
February 11, 2019

We have served as the auditor of one or more of the Fidelity investment companies since 1999.

Trustees and Officers

The Trustees, Members of the Advisory Board (if any), and officers of the trust and fund, as applicable, are listed below. The Board of Trustees governs the fund and is responsible for protecting the interests of shareholders. The Trustees are experienced executives who meet periodically throughout the year to oversee the fund's activities, review contractual arrangements with companies that provide services to the fund, oversee management of the risks associated with such activities and contractual arrangements, and review the fund's performance. Each of the Trustees oversees 283 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+

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).

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).

Trustees and Officers – continued

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).

Michael E. Wiley (1950)

Year of Election or Appointment: 2018

Trustee

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).

+ 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.

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).

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).

Trustees and Officers – continued

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	.61%			
Actual		\$1,000.00	\$907.00	\$2.93
Hypothetical ^C		\$1,000.00	\$1,022.13	\$3.11
Service Class	.71%			
Actual		\$1,000.00	\$906.40	\$3.41
Hypothetical ^C		\$1,000.00	\$1,021.63	\$3.62
Service Class 2	.86%			
Actual		\$1,000.00	\$905.60	\$4.13
Hypothetical ^C		\$1,000.00	\$1,020.87	\$4.38
Investor Class	.69%			
Actual		\$1,000.00	\$906.30	\$3.32
Hypothetical ^C		\$1,000.00	\$1,021.73	\$3.52

^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 Contrafund 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, and dividends derived from net investment income:

VIP Contrafund Portfolio	Pay Date	Record Date	Dividends	Capital Gains
Initial Class	02/08/19	02/08/19	\$0.034	\$4.109
Service Class	02/08/19	02/08/19	\$0.028	\$4.109
Service Class 2	02/08/19	02/08/19	\$0.021	\$4.109
Investor Class	02/08/19	02/08/19	\$0.030	\$4.109

The fund hereby designates as a capital gain dividend with respect to the taxable year ended December 31, 2018, \$2,044,105,348, or, if subsequently determined to be different, the net capital gain of such year.

Initial Class designates 3% and 100%; Service Class designates 3% and 100%; Service Class 2 designates 3% and 100% and Investor Class designates 3% and 100% of the dividends distributed in February and December 2018, respectively, during the fiscal year as qualifying for the dividends—received deduction for corporate shareholders.

Board Approval of Investment Advisory Contracts

VIP Contrafund 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.

