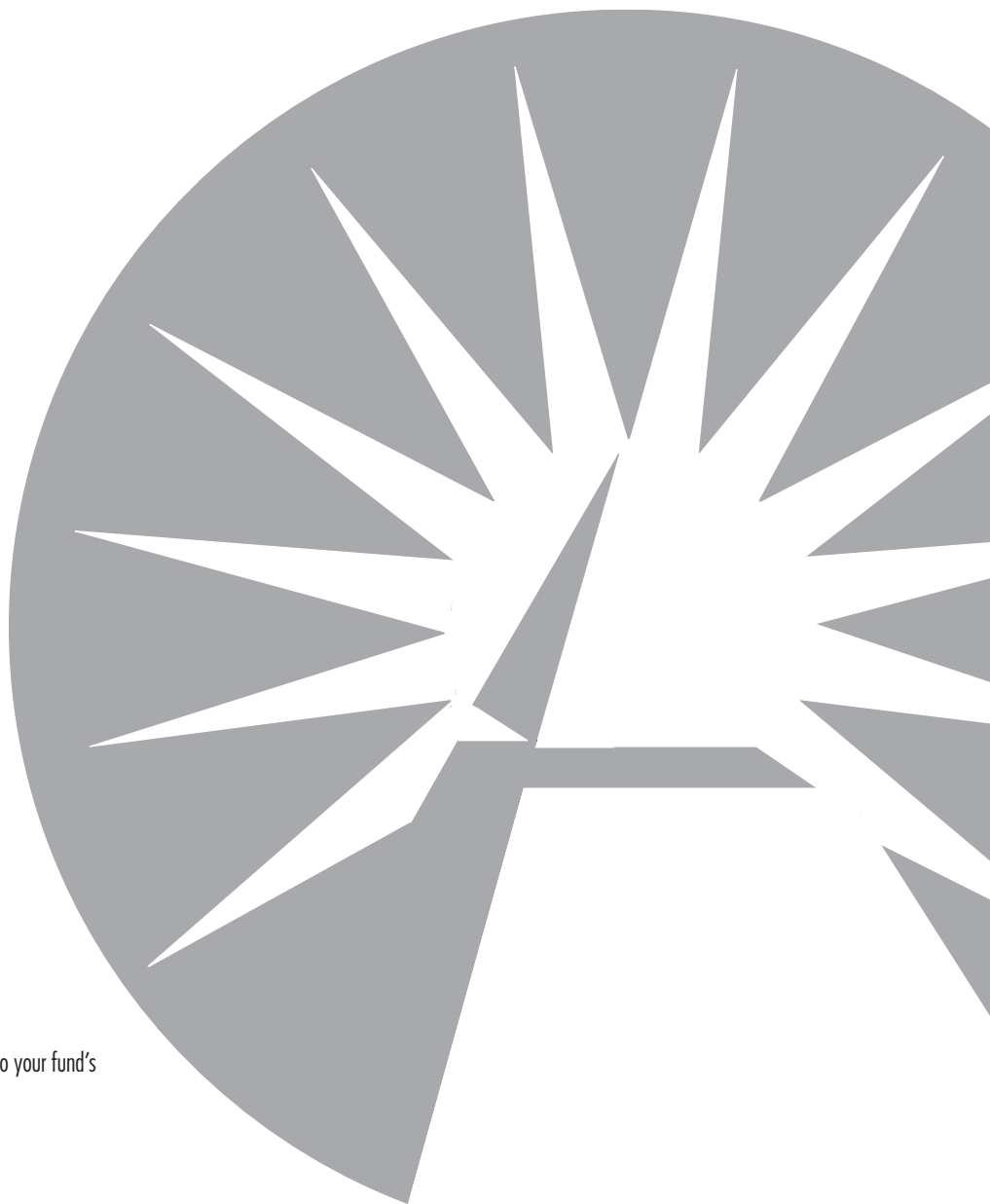


Fidelity® Variable Insurance Products:

Contrafund® Portfolio

Annual Report
December 31, 2019



See the inside front cover for important information about access to your fund's shareholder reports.



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.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Fund electronically, by contacting your financial professional or the administrator of your variable insurance product. If you own a Fidelity-administered variable insurance product, please visit [fidelity.com/mailpreferences](https://www.fidelity.com/mailpreferences) to make your election or call 1-800-343-3548.

You may elect to receive all future reports in paper free of charge. If you wish to continue receiving paper copies of your shareholder reports, you may contact your financial professional or the administrator of your variable insurance product. If you own a Fidelity-administered variable insurance product, please visit [fidelity.com/mailpreferences](https://www.fidelity.com/mailpreferences) to make your election or call 1-800-343-3548. Your election to receive reports in paper will apply to all funds available under your variable insurance product.

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To view a fund's proxy voting guidelines and proxy voting record for the 12-month period ended June 30, visit <http://www.fidelity.com/proxyvotingresults> or visit the Securities and Exchange Commission's (SEC) web site at <http://www.sec.gov>.

You may also call 1-877-208-0098 to request a free copy of the proxy voting guidelines.

Fidelity® Variable Insurance Products are separate account options which are purchased through a variable insurance contract.

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This report and the financial statements contained herein are submitted for the general information of the shareholders of the Fund. This report is not authorized for distribution to prospective investors in the Fund unless preceded or accompanied by an effective prospectus.

A fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-PORT. Forms N-PORT are available on the SEC's web site at <http://www.sec.gov>. A fund's Forms N-PORT may be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information regarding the operation of the SEC's Public Reference Room may be obtained by calling 1-800-SEC-0330.

For a complete list of a fund's portfolio holdings, view the most recent holdings listing, semiannual report, or annual report on Fidelity's web site at <http://www.fidelity.com>, <http://www.institutional.fidelity.com>, or <http://www.401k.com>, as applicable.

NOT FDIC INSURED •MAY LOSE VALUE •NO BANK GUARANTEE

Neither the Fund nor Fidelity Distributors Corporation is a bank.

Performance: The Bottom Line

Average annual total return reflects the change in the value of an investment, assuming reinvestment of distributions from dividend income and capital gains (the profits earned upon the sale of securities that have grown in value, if any) and assuming a constant rate of performance each year. During periods of reimbursement by Fidelity, a fund's total return will be greater than it would be had the reimbursement not occurred. Performance numbers are net of all underlying fund operating expenses, but do not include any insurance charges imposed by your insurance company's separate account. If performance information included the effect of these additional charges, the total returns would have been lower. How a fund did yesterday is no guarantee of how it will do tomorrow.

Average Annual Total Returns

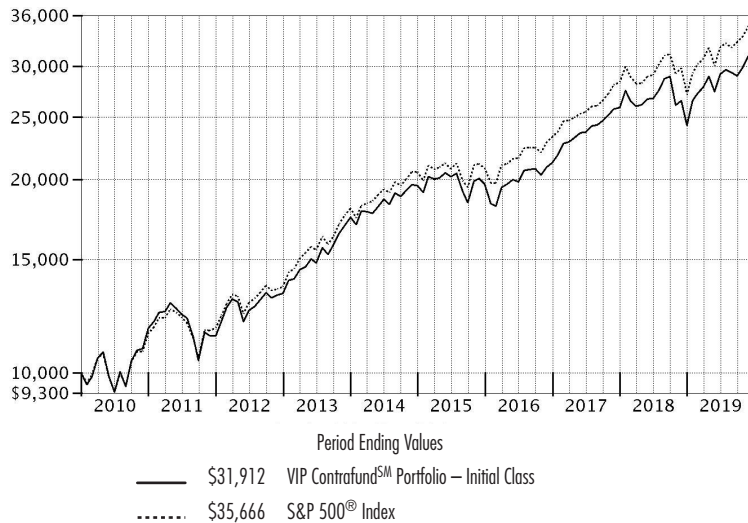
For the periods ended December 31, 2019

| | Past 1 year | Past 5 years | Past 10 years |
|-----------------|-------------|--------------|---------------|
| Initial Class | 31.58% | 10.30% | 12.30% |
| Service Class | 31.45% | 10.19% | 12.19% |
| Service Class 2 | 31.27% | 10.02% | 12.02% |
| Investor Class | 31.49% | 10.21% | 12.21% |

\$10,000 Over 10 Years

Let's say hypothetically that \$10,000 was invested in VIP ContrafundSM Portfolio – Initial Class on December 31, 2009.

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



Management's Discussion of Fund Performance

Market Recap: U.S. stocks continued to roll in 2019, with the S&P 500[®] index soaring 31.49% and marking history as the longest and strongest bull market ever, despite persistent, nagging concerns about global economic growth and trade. After a rough end to 2018, equities sharply reversed course to begin the new year amid upbeat company earnings and signs the Federal Reserve may pause on rates. The uptrend continued until May, when the index sunk as trade negotiations between the U.S. and China broke down. The bull market roared back to record a series of highs in July, when the Fed cut interest rates for the first time since 2008. Volatility intensified in August, as the Treasury yield curve inverted, which some investors viewed as a sign the U.S. economy could be heading for recession. But the market proved resilient, hitting a new high on October 30, when the Fed lowered rates for the third time in 2019, and moving even higher through year-end. Gains were robust and broad-based, with information technology (+50%) leading the way with its best calendar-year result in a decade, amid strong growth trends. Communication services (+33%) and financials (+32%) also stood out. In contrast, energy (+12%) was by far the weakest group — struggling amid sluggish oil prices — while several strong gainers nonetheless fell short of the broader market: industrials and real estate (+29% each), consumer discretionary and consumer staples (+28% each), utilities (+26%), materials (+25%), and health care (+21%).

Comments from Co-Portfolio Managers William Danoff and Jean Park: For the year, the fund's share classes gained about 31% to 32%, roughly in line with the benchmark S&P 500[®] index. Versus the benchmark, a considerable overweighting in the market-leading information technology sector notably contributed, as did underexposure to energy. Our picks in health care and consumer staples also helped. The biggest individual contributor was a large investment in Microsoft (+58%), which benefited from enterprises moving their information technology workloads from their own data centers to larger and cheaper third-party data centers. It also helped to overweight Facebook (+57%), as the social-media platform operator reported better-than-expected revenue and earnings. Microsoft and Facebook were among the fund's top holdings. Conversely, security selection in information technology and financials detracted most. The fund's modest position in cash hampered relative performance in a strong market. The largest individual relative detractor was an underweighting in Apple (+89%), a maker of personal electronics and a sizable benchmark component the past year. The company had favorable financial results, driven by its wearables, home and accessories segment. Underexposure to Apple allowed us to invest in companies with better growth prospects. In health care, it hurt to overweight UnitedHealth Group, as shares of the managed health care and insurance giant gained 20% in 2019, lagging the benchmark.

The views expressed above reflect those of the portfolio manager(s) only through the end of the period as stated on the cover of this report and do not necessarily represent the views of Fidelity or any other person in the Fidelity organization. Any such views are subject to change at any time based upon market or other conditions and Fidelity disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for a Fidelity fund are based on numerous factors, may not be relied on as an indication of trading intent on behalf of any Fidelity fund.

Investment Summary (Unaudited)

Top Ten Stocks as of December 31, 2019

| | % of fund's net assets |
|----------------------------------|---------------------------|
| Microsoft Corp. | 7.2 |
| Alphabet, Inc. Class C | 4.5 |
| Amazon.com, Inc. | 4.5 |
| Facebook, Inc. Class A | 4.2 |
| Salesforce.com, Inc. | 3.5 |
| UnitedHealth Group, Inc. | 3.2 |
| Berkshire Hathaway, Inc. Class B | 2.9 |
| Apple, Inc. | 2.8 |
| JPMorgan Chase & Co. | 2.4 |
| MasterCard, Inc. Class A | 2.3 |
| | <u>37.5</u> |

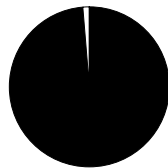
Top Market Sectors as of December 31, 2019

| | % of fund's net assets |
|------------------------|---------------------------|
| Information Technology | 32.3 |
| Health Care | 15.4 |
| Financials | 12.6 |
| Communication Services | 12.5 |
| Consumer Discretionary | 11.3 |
| Consumer Staples | 5.0 |
| Industrials | 4.3 |
| Materials | 2.2 |
| Real Estate | 1.3 |
| Energy | 1.1 |

Asset Allocation (% of fund's net assets)

As of December 31, 2019*

| | |
|---|-------|
| ■ Stocks | 98.7% |
| □ Short-Term Investments and Net Other Assets (Liabilities) | 1.3% |



* Foreign investments — 6.3%

Schedule of Investments December 31, 2019

Showing Percentage of Net Assets

Common Stocks – 98.7%

| | Shares | Value |
|--|-----------|----------------------|
| COMMUNICATION SERVICES – 12.5% | | |
| Entertainment – 2.9% | | |
| Activision Blizzard, Inc. | 108,728 | \$ 6,460,618 |
| Electronic Arts, Inc. (a) | 48,855 | 5,252,401 |
| Nefflix, Inc. (a) | 1,114,054 | 360,474,453 |
| Sea Ltd. ADR (a) | 31,756 | 1,277,226 |
| Spotify Technology SA (a) | 20,297 | 3,035,416 |
| Take-Two Interactive Software, Inc. (a) | 382,400 | 46,817,232 |
| The Walt Disney Co. | 712,758 | 103,086,190 |
| | | <u>526,403,536</u> |
| Interactive Media & Services – 8.7% | | |
| Alphabet, Inc.: | | |
| Class A (a) | 1,872 | 2,507,338 |
| Class C (a) | 615,767 | 823,292,794 |
| CarGurus, Inc. Class A (a) | 1,088 | 38,276 |
| Facebook, Inc. Class A (a) | 3,669,713 | 753,208,593 |
| TripAdvisor, Inc. | 106,700 | 3,241,546 |
| | | <u>1,582,288,547</u> |
| Media – 0.7% | | |
| Charter Communications, Inc. Class A (a) | 22,852 | 11,085,048 |
| Comcast Corp. Class A | 2,389,748 | 107,466,968 |
| Discovery Communications, Inc. Class A (a) | 108,185 | 3,541,977 |
| Liberty Media Corp. Liberty Formula One Group Series C (a) | 230 | 10,572 |
| | | <u>122,104,565</u> |
| Wireless Telecommunication Services – 0.2% | | |
| T-Mobile U.S., Inc. (a) | 418,401 | 32,811,006 |
| | | <u>32,811,006</u> |
| TOTAL COMMUNICATION SERVICES | | <u>2,263,607,654</u> |
| CONSUMER DISCRETIONARY – 11.3% | | |
| Automobiles – 0.0% | | |
| Tesla, Inc. (a) | 12,100 | 5,061,793 |
| Toyota Motor Corp. | 14,700 | 1,035,784 |
| | | <u>6,097,577</u> |
| Hotels, Restaurants & Leisure – 1.2% | | |
| Chipotle Mexican Grill, Inc. (a) | 57,485 | 48,121,268 |
| Churchill Downs, Inc. | 7,817 | 1,072,492 |
| Evolution Gaming Group AB (b) | 182,800 | 5,503,702 |
| Hilton Worldwide Holdings, Inc. | 48,694 | 5,400,652 |
| McDonald's Corp. | 288,490 | 57,008,509 |
| Starbucks Corp. | 1,189,178 | 104,552,530 |
| | | <u>221,659,153</u> |
| Household Durables – 0.5% | | |
| Garmin Ltd. | 72,404 | 7,063,734 |
| Lennar Corp. Class A | 531,099 | 29,630,013 |
| Mohawk Industries, Inc. (a) | 55,226 | 7,531,722 |
| NVR, Inc. (a) | 11,400 | 43,415,874 |
| | | <u>87,641,343</u> |
| Internet & Direct Marketing Retail – 5.1% | | |
| Alibaba Group Holding Ltd. | 1,362,900 | 36,239,991 |
| Alibaba Group Holding Ltd. sponsored ADR (a) | 22,657 | 4,805,550 |
| Amazon.com, Inc. (a) | 443,002 | 818,596,816 |
| eBay, Inc. | 1,550,000 | 55,970,500 |
| Expedia, Inc. | 62,000 | 6,704,680 |
| Meituan Dianping Class B (a) | 196,200 | 2,565,710 |
| | | <u>924,883,247</u> |

| | Shares | Value |
|--|-----------|----------------------|
| Multiline Retail – 0.5% | | |
| Dollar General Corp. | 534,609 | \$ 83,388,312 |
| Specialty Retail – 2.8% | | |
| AutoZone, Inc. (a) | 43,599 | 51,939,925 |
| Best Buy Co., Inc. | 97,710 | 8,578,938 |
| Burlington Stores, Inc. (a) | 15,145 | 3,453,514 |
| John David Group PLC | 751,500 | 8,335,789 |
| Lowe's Companies, Inc. | 559,300 | 66,981,768 |
| O'Reilly Automotive, Inc. (a) | 47,616 | 20,868,188 |
| Ross Stores, Inc. | 85,969 | 10,008,511 |
| Sally Beauty Holdings, Inc. (a) | 137,400 | 2,507,550 |
| The Home Depot, Inc. | 896,260 | 195,725,259 |
| TJX Companies, Inc. | 2,000,354 | 122,141,615 |
| Ultra Beauty, Inc. (a) | 31,000 | 7,847,340 |
| Urban Outfitters, Inc. (a) | 490,000 | 13,607,300 |
| | | <u>511,995,697</u> |
| Textiles, Apparel & Luxury Goods – 1.2% | | |
| adidas AG | 196,249 | 63,794,399 |
| Allbirds, Inc. (a) (c) (d) | 130,840 | 1,487,651 |
| Burberry Group PLC | 91,500 | 2,672,480 |
| Deckers Outdoor Corp. (a) | 29,259 | 4,940,675 |
| Hermes International SCA | 4,580 | 3,422,527 |
| lululemon athletica, Inc. (a) | 1,759 | 407,508 |
| NIKE, Inc. Class B | 1,026,330 | 103,977,492 |
| Ralph Lauren Corp. | 40,521 | 4,749,872 |
| VF Corp. | 361,601 | 36,037,156 |
| | | <u>221,489,760</u> |
| TOTAL CONSUMER DISCRETIONARY | | <u>2,057,155,089</u> |
| CONSUMER STAPLES – 5.0% | | |
| Beverages – 1.1% | | |
| Budweiser Brewing Co. APAC Ltd. (a) (b) | 1,238,900 | 4,181,445 |
| Keurig Dr. Pepper, Inc. | 1,074,380 | 31,103,301 |
| PepsiCo, Inc. | 921,042 | 125,878,810 |
| The Coca-Cola Co. | 633,557 | 35,067,380 |
| | | <u>196,230,936</u> |
| Food & Staples Retailing – 1.8% | | |
| Alimentation Couche-Tard, Inc. Class B (sub. vtg.) | 190,600 | 6,048,767 |
| Costco Wholesale Corp. | 684,219 | 201,105,648 |
| Grocery Outlet Holding Corp. (e) | 89,045 | 2,889,510 |
| Walmart, Inc. | 907,165 | 107,807,489 |
| | | <u>317,851,414</u> |
| Food Products – 0.3% | | |
| Mondelez International, Inc. | 135,253 | 7,449,735 |
| The Hershey Co. | 288,000 | 42,330,240 |
| The Simply Good Foods Co. (a) | 139,234 | 3,973,738 |
| | | <u>53,753,713</u> |
| Household Products – 0.8% | | |
| Procter & Gamble Co. | 1,227,157 | 153,271,909 |
| Personal Products – 1.0% | | |
| Estee Lauder Companies, Inc. Class A | 868,408 | 179,360,988 |

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

Schedule of Investments – continued

Common Stocks – continued

| | Shares | Value |
|--|-----------|--------------------|
| CONSUMER STAPLES – continued | | |
| Personal Products – continued | | |
| L'Oreal SA | 15,400 | \$ 4,560,384 |
| Shiseido Co. Ltd. | 70,600 | 5,013,305 |
| | | <u>188,934,677</u> |
| TOTAL CONSUMER STAPLES | | <u>910,042,649</u> |
| ENERGY – 1.1% | | |
| Oil, Gas & Consumable Fuels – 1.1% | | |
| Canadian Natural Resources Ltd. | 159,600 | 5,162,065 |
| Centennial Resource Development, Inc. Class A (a) | 850,270 | 3,928,247 |
| Continental Resources, Inc. | 154,372 | 5,294,960 |
| EOG Resources, Inc. | 145,301 | 12,170,412 |
| Hess Corp. | 962,946 | 64,334,422 |
| Magnolia Oil & Gas Corp. Class A (a) | 851,052 | 10,706,234 |
| Reliance Industries Ltd. | 4,815,081 | 102,169,062 |
| | | <u>203,765,402</u> |
| FINANCIALS – 12.6% | | |
| Banks – 4.2% | | |
| Bank of America Corp. | 7,579,177 | 266,938,614 |
| Citigroup, Inc. | 55,900 | 4,465,851 |
| HDFC Bank Ltd. sponsored ADR | 767,514 | 48,637,362 |
| JPMorgan Chase & Co. | 3,089,939 | 430,737,497 |
| Kotak Mahindra Bank Ltd. | 45,700 | 1,078,758 |
| PNC Financial Services Group, Inc. | 69,231 | 11,051,345 |
| U.S. Bancorp | 88,300 | 5,235,307 |
| | | <u>768,144,734</u> |
| Capital Markets – 2.2% | | |
| Brookfield Asset Management, Inc. (Canada) Class A | 191,800 | 11,082,172 |
| Charles Schwab Corp. | 171,400 | 8,151,784 |
| CME Group, Inc. | 619,674 | 124,380,965 |
| Moody's Corp. | 47,534 | 11,285,047 |
| Morgan Stanley | 1,129,700 | 57,750,264 |
| MSCI, Inc. | 320,735 | 82,807,362 |
| S&P Global, Inc. | 346,900 | 94,721,045 |
| Tradeweb Markets, Inc. Class A | 9,772 | 452,932 |
| XP, Inc. Class A (a) | 73,100 | 2,815,812 |
| | | <u>393,447,383</u> |
| Consumer Finance – 1.8% | | |
| American Express Co. | 2,568,771 | 319,786,302 |
| Diversified Financial Services – 2.9% | | |
| AXA Equitable Holdings, Inc. | 42,400 | 1,050,672 |
| Berkshire Hathaway, Inc. Class B (a) | 2,321,388 | 525,794,382 |
| | | <u>526,845,054</u> |
| Insurance – 1.5% | | |
| AFLAC, Inc. | 1,360,745 | 71,983,411 |
| Allstate Corp. | 589,289 | 66,265,548 |
| American International Group, Inc. | 562,124 | 28,853,825 |
| Arch Capital Group Ltd. (a) | 315,400 | 13,527,506 |
| Assurant, Inc. | 121,533 | 15,930,546 |
| Chubb Ltd. | 98,549 | 15,340,137 |
| Marsh & McLennan Companies, Inc. | 28,209 | 3,142,765 |
| Primerica, Inc. | 35,762 | 4,669,087 |

| | Shares | Value |
|--|-----------|----------------------|
| Progressive Corp. | 770,000 | \$ 55,740,300 |
| The Travelers Companies, Inc. | 4,100 | 561,495 |
| | | <u>276,014,620</u> |
| TOTAL FINANCIALS | | <u>2,284,238,093</u> |
| HEALTH CARE – 15.4% | | |
| Biotechnology – 1.9% | | |
| AbbVie, Inc. | 1,172,215 | 103,787,916 |
| Accelaron Pharma, Inc. (a) | 14,137 | 749,544 |
| Allogene Therapeutics, Inc. (a) (e) | 43,387 | 1,127,194 |
| Amgen, Inc. | 356,200 | 85,869,134 |
| Argenx SE ADR (a) | 8,200 | 1,316,264 |
| bluebird bio, Inc. (a) | 30,290 | 2,657,948 |
| Bridgebio Pharma, Inc. | 27,750 | 972,638 |
| Galapagos Genomics NV sponsored ADR (a) | 9,860 | 2,039,344 |
| Global Blood Therapeutics, Inc. (a) | 14,200 | 1,128,758 |
| Idorsia Ltd. (a) | 220,300 | 6,815,232 |
| Innovent Biologics, Inc. (a) (b) | 338,000 | 1,151,637 |
| Morphosys AG (a) | 15,900 | 2,261,482 |
| Regeneron Pharmaceuticals, Inc. (a) | 58,625 | 22,012,515 |
| Turning Point Therapeutics, Inc. | 53,447 | 3,329,214 |
| Vertex Pharmaceuticals, Inc. (a) | 504,085 | 110,369,411 |
| | | <u>345,588,231</u> |
| Health Care Equipment & Supplies – 6.4% | | |
| Abbott Laboratories | 1,707,336 | 148,299,205 |
| Baxter International, Inc. | 1,279,968 | 107,030,924 |
| Becton, Dickinson & Co. | 176,500 | 48,002,705 |
| Boston Scientific Corp. (a) | 2,118,937 | 95,818,331 |
| Danaher Corp. | 1,286,463 | 197,446,341 |
| DexCom, Inc. (a) | 181,442 | 39,688,623 |
| Edwards Lifesciences Corp. (a) | 1,165,580 | 271,918,158 |
| Haemonetics Corp. (a) | 8,600 | 988,140 |
| Hoya Corp. | 5,500 | 528,968 |
| Intuitive Surgical, Inc. (a) | 239,120 | 141,355,788 |
| Masimo Corp. (a) | 20,905 | 3,304,244 |
| ResMed, Inc. | 359,890 | 55,772,153 |
| Sonova Holding AG Class B | 51,600 | 11,809,671 |
| Stryker Corp. | 175,257 | 36,793,455 |
| Zimmer Biomet Holdings, Inc. | 36,200 | 5,418,416 |
| | | <u>1,164,175,122</u> |
| Health Care Providers & Services – 4.0% | | |
| Anthem, Inc. | 54,336 | 16,411,102 |
| Centene Corp. (a) | 755,000 | 47,466,850 |
| Cigna Corp. | 201,347 | 41,173,448 |
| Hapvida Participacoes e Investimentos SA (b) | 464,300 | 7,375,337 |
| HCA Holdings, Inc. | 203,120 | 30,023,167 |
| UnitedHealth Group, Inc. | 1,982,040 | 582,680,119 |
| | | <u>725,130,023</u> |
| Health Care Technology – 0.2% | | |
| Veeva Systems, Inc. Class A (a) | 173,368 | 24,385,943 |
| Life Sciences Tools & Services – 1.0% | | |
| 10X Genomics, Inc. (a) | 35,371 | 2,697,039 |
| Bio-Rad Laboratories, Inc. Class A (a) | 18,174 | 6,724,925 |
| Bruker Corp. | 23,200 | 1,182,504 |
| IQVIA Holdings, Inc. (a) | 114,894 | 17,752,272 |

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

Common Stocks – continued

| | Shares | Value |
|---|-----------|----------------------|
| HEALTH CARE – continued | | |
| Life Sciences Tools & Services – continued | | |
| Mettler-Toledo International, Inc. (a) | 32,908 | \$ 26,105,258 |
| PRA Health Sciences, Inc. (a) | 9,800 | 1,089,270 |
| Thermo Fisher Scientific, Inc. | 395,899 | 128,615,708 |
| Wuxi Biologics (Cayman), Inc. (a) (b) | 101,000 | 1,278,653 |
| | | <u>185,445,629</u> |
| Pharmaceuticals – 1.9% | | |
| Astellas Pharma, Inc. | 70,000 | 1,194,899 |
| AstraZeneca PLC: | | |
| (United Kingdom) | 62,366 | 6,242,335 |
| sponsored ADR | 1,437,817 | 71,689,556 |
| Bristol-Myers Squibb Co. | 932,447 | 59,853,773 |
| Bristol-Myers Squibb Co. rights (a) | 621,200 | 1,869,812 |
| Eli Lilly & Co. | 42,234 | 5,550,815 |
| Hansoh Pharmaceutical Group Co. Ltd. (b) | 2,050,000 | 6,813,778 |
| Merck & Co., Inc. | 511,015 | 46,476,814 |
| Novartis AG sponsored ADR | 274,731 | 26,014,278 |
| Roche Holding AG (participation certificate) | 143,200 | 46,540,403 |
| Zoetis, Inc. Class A | 594,096 | 78,628,606 |
| | | <u>350,875,069</u> |
| TOTAL HEALTH CARE | | <u>2,795,600,017</u> |
| INDUSTRIALS – 4.3% | | |
| Aerospace & Defense – 1.9% | | |
| Harris Corp. | 433,605 | 85,797,421 |
| Huntington Ingalls Industries, Inc. | 185,000 | 46,412,800 |
| Lockheed Martin Corp. | 21,175 | 8,245,122 |
| Northrop Grumman Corp. | 190,251 | 65,440,636 |
| TransDigm Group, Inc. | 245,907 | 137,707,920 |
| | | <u>343,603,899</u> |
| Air Freight & Logistics – 0.1% | | |
| C.H. Robinson Worldwide, Inc. | 209,000 | 16,343,800 |
| Airlines – 0.0% | | |
| Southwest Airlines Co. | 36,100 | 1,948,678 |
| United Continental Holdings, Inc. (a) | 11,400 | 1,004,226 |
| | | <u>2,952,904</u> |
| Building Products – 0.2% | | |
| Allegion PLC | 9,000 | 1,120,860 |
| Masco Corp. | 67,000 | 3,215,330 |
| Toto Ltd. | 578,600 | 24,432,608 |
| | | <u>28,768,798</u> |
| Commercial Services & Supplies – 0.2% | | |
| Cintas Corp. | 97,905 | 26,344,277 |
| Clean TeQ Holdings Ltd. (a) | 51,800 | 7,452 |
| Copart, Inc. (a) | 170,000 | 15,459,800 |
| Edenred SA | 20,100 | 1,039,378 |
| | | <u>42,850,907</u> |
| Electrical Equipment – 0.2% | | |
| AMETEK, Inc. | 316,289 | 31,546,665 |
| Generac Holdings, Inc. (a) | 21,786 | 2,191,454 |
| Vestas Wind Systems A/S | 88,700 | 8,959,277 |
| | | <u>42,697,396</u> |

| | Shares | Value |
|---|-----------|----------------------|
| Industrial Conglomerates – 0.5% | | |
| General Electric Co. | 3,671,221 | \$ 40,970,826 |
| Roper Technologies, Inc. | 137,000 | 48,529,510 |
| | | <u>89,500,336</u> |
| Machinery – 0.5% | | |
| Dover Corp. | 196,500 | 22,648,590 |
| Fortive Corp. | 758,206 | 57,919,356 |
| IDEX Corp. | 11,157 | 1,919,004 |
| Ingersoll-Rand PLC | 65,477 | 8,703,203 |
| PACCAR, Inc. | 13,600 | 1,075,760 |
| | | <u>92,265,913</u> |
| Professional Services – 0.5% | | |
| Clarivate Analytics PLC (a) | 837,345 | 14,067,396 |
| CoStar Group, Inc. (a) | 15,916 | 9,522,543 |
| Experian PLC | 266,854 | 9,046,212 |
| FTI Consulting, Inc. (a) | 432,370 | 47,846,064 |
| Verisk Analytics, Inc. | 81,000 | 12,096,540 |
| | | <u>92,578,755</u> |
| Road & Rail – 0.2% | | |
| Canadian Pacific Railway Ltd. | 21,200 | 5,404,363 |
| Union Pacific Corp. | 168,172 | 30,403,816 |
| | | <u>35,808,179</u> |
| TOTAL INDUSTRIALS | | <u>787,370,887</u> |
| INFORMATION TECHNOLOGY – 32.3% | | |
| Communications Equipment – 0.7% | | |
| Cisco Systems, Inc. | 1,990,100 | 95,445,196 |
| Motorola Solutions, Inc. | 185,753 | 29,932,238 |
| | | <u>125,377,434</u> |
| Electronic Equipment & Components – 1.6% | | |
| Amphenol Corp. Class A | 1,617,298 | 175,040,163 |
| CDW Corp. | 248,050 | 35,431,462 |
| Keysight Technologies, Inc. (a) | 533,111 | 54,713,182 |
| Zebra Technologies Corp. Class A (a) | 119,930 | 30,634,919 |
| | | <u>295,819,726</u> |
| IT Services – 8.8% | | |
| Accenture PLC Class A | 512,597 | 107,937,550 |
| Adyen BV (a) (b) | 25,119 | 20,596,643 |
| Booz Allen Hamilton Holding Corp. Class A | 351,100 | 24,973,743 |
| Endava PLC ADR (a) | 21,012 | 979,159 |
| EPAM Systems, Inc. (a) | 90,896 | 19,284,495 |
| Fidelity National Information Services, Inc. | 420,887 | 58,541,173 |
| Fiserv, Inc. (a) | 58,472 | 6,761,117 |
| FleetCor Technologies, Inc. (a) | 121,699 | 35,015,236 |
| Global Payments, Inc. | 737,778 | 134,688,752 |
| MasterCard, Inc. Class A | 1,373,540 | 410,125,309 |
| MongoDB, Inc. Class A (a) (e) | 512,198 | 67,410,379 |
| Okta, Inc. (a) | 1,477,651 | 170,476,596 |
| PayPal Holdings, Inc. (a) | 1,303,044 | 140,950,269 |
| Square, Inc. (a) | 48,662 | 3,044,295 |
| StoneCo Ltd. Class A (a) | 105,400 | 4,204,406 |
| VeriSign, Inc. (a) | 48,100 | 9,267,908 |
| Visa, Inc. Class A | 2,034,956 | 382,368,232 |
| | | <u>1,596,625,262</u> |

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

Schedule of Investments – continued

Common Stocks – continued

| | Shares | Value |
|--|-----------|----------------------|
| INFORMATION TECHNOLOGY – continued | | |
| Semiconductors & Semiconductor Equipment – 3.1% | | |
| Advanced Micro Devices, Inc. (a) | 1,570,739 | \$ 72,034,091 |
| Analog Devices, Inc. | 170,339 | 20,243,087 |
| Applied Materials, Inc. | 40,647 | 2,481,093 |
| ASML Holding NV | 26,199 | 7,753,332 |
| Cirrus Logic, Inc. (a) | 48,700 | 4,013,367 |
| Enphase Energy, Inc. (a) (e) | 42,900 | 1,120,977 |
| KLA-Tencor Corp. | 283,351 | 50,484,648 |
| Lam Research Corp. | 348,451 | 101,887,072 |
| Marvell Technology Group Ltd. | 186,919 | 4,964,569 |
| Mellanox Technologies Ltd. (a) | 136,234 | 15,963,900 |
| Microchip Technology, Inc. | 46,523 | 4,871,889 |
| Micron Technology, Inc. (a) | 268,000 | 14,413,040 |
| NVIDIA Corp. | 426,760 | 100,416,628 |
| NXP Semiconductors NV | 185,658 | 23,626,837 |
| Qorvo, Inc. (a) | 54,100 | 6,288,043 |
| Qualcomm, Inc. | 766,210 | 67,602,708 |
| Skyworks Solutions, Inc. | 78,420 | 9,479,410 |
| SolarEdge Technologies, Inc. (a) | 46,553 | 4,426,725 |
| Synaptics, Inc. (a) | 49,856 | 3,279,029 |
| Taiwan Semiconductor Manufacturing Co. Ltd. sponsored ADR | 26,998 | 1,568,584 |
| Texas Instruments, Inc. | 67,400 | 8,646,746 |
| Universal Display Corp. | 10,800 | 2,225,556 |
| Xilinx, Inc. | 274,950 | 26,881,862 |
| | | <u>554,673,193</u> |
| Software – 15.3% | | |
| Adobe, Inc. (a) | 1,043,853 | 344,273,158 |
| Atlassian Corp. PLC (a) | 676,542 | 81,415,064 |
| Cadence Design Systems, Inc. (a) | 125,068 | 8,674,716 |
| Ceridian HCM Holding, Inc. (a) | 76,300 | 5,179,244 |
| Coupa Software, Inc. (a) (e) | 485,510 | 71,005,838 |
| DocuSign, Inc. (a) | 31,129 | 2,306,970 |
| Dropbox, Inc. Class A (a) | 92,531 | 1,657,230 |
| Fortinet, Inc. (a) | 408,900 | 43,654,164 |
| Intuit, Inc. | 286,432 | 75,025,134 |
| Microsoft Corp. | 8,295,300 | 1,308,168,805 |
| Netcompany Group A/S (a) (b) | 856 | 40,732 |
| Paycom Software, Inc. (a) | 5,000 | 1,323,800 |
| RingCentral, Inc. (a) | 791,862 | 133,563,364 |
| Salesforce.com, Inc. (a) | 3,908,838 | 635,733,412 |
| Slack Technologies, Inc. Class A (a) | 288,600 | 6,487,728 |
| Synopsys, Inc. (a) | 38,658 | 5,381,194 |
| Workday, Inc. Class A (a) | 367,701 | 60,468,429 |
| Xero Ltd. (a) | 20,100 | 1,128,414 |
| | | <u>2,785,487,396</u> |
| Technology Hardware, Storage & Peripherals – 2.8% | | |
| Apple, Inc. | 1,710,000 | 502,141,500 |
| Samsung Electronics Co. Ltd. | 150,900 | 7,286,196 |
| | | <u>509,427,696</u> |
| TOTAL INFORMATION TECHNOLOGY | | <u>5,867,410,707</u> |
| MATERIALS – 2.2% | | |
| Chemicals – 0.7% | | |
| Air Products & Chemicals, Inc. | 52,883 | 12,426,976 |

| | Shares | Value |
|--|-----------|-------------------------|
| FMC Corp. | 32,700 | \$ 3,264,114 |
| PPG Industries, Inc. | 43,095 | 5,752,752 |
| Sherwin-Williams Co. | 154,582 | 90,204,780 |
| Westlake Chemical Corp. | 136,994 | 9,610,129 |
| | | <u>121,258,751</u> |
| Construction Materials – 0.0% | | |
| Vulcan Materials Co. | 684 | 98,489 |
| Containers & Packaging – 0.0% | | |
| Avery Dennison Corp. | 8,000 | 1,046,560 |
| Metals & Mining – 1.5% | | |
| Agnico Eagle Mines Ltd. (Canada) | 87,300 | 5,376,962 |
| Barrick Gold Corp. | 106,699 | 1,983,534 |
| Barrick Gold Corp. (Canada) | 2,364,509 | 43,919,724 |
| Franco-Nevada Corp. | 740,800 | 76,495,993 |
| Kirkland Lake Gold Ltd. | 2,766,764 | 121,958,778 |
| Lundin Gold, Inc. (a) (e) | 314,400 | 2,016,828 |
| Newcrest Mining Ltd. | 595,438 | 12,639,921 |
| Royal Gold, Inc. | 16,318 | 1,994,876 |
| Wheaton Precious Metals Corp. | 75,000 | 2,231,720 |
| | | <u>268,618,336</u> |
| TOTAL MATERIALS | | <u>391,022,136</u> |
| REAL ESTATE – 1.3% | | |
| Equity Real Estate Investment Trusts (REITs) – 1.3% | | |
| American Tower Corp. | 741,809 | 170,482,544 |
| Equity Commonwealth | 33,300 | 1,093,239 |
| Equity Lifestyle Properties, Inc. | 184,486 | 12,985,970 |
| Equity Residential (SBI) | 169,756 | 13,736,656 |
| Prologis, Inc. | 33,600 | 2,995,104 |
| Public Storage | 12,100 | 2,576,816 |
| SBA Communications Corp. Class A | 157,000 | 37,835,430 |
| | | <u>241,705,759</u> |
| UTILITIES – 0.7% | | |
| Electric Utilities – 0.7% | | |
| NextEra Energy, Inc. | 529,797 | 128,295,642 |
| TOTAL COMMON STOCKS | | 17,930,214,035 |
| | | (Cost \$11,861,029,172) |
| Preferred Stocks – 0.0% | | |
| Convertible Preferred Stocks – 0.0% | | |
| CONSUMER DISCRETIONARY – 0.0% | | |
| Textiles, Apparel & Luxury Goods – 0.0% | | |
| Allbirds, Inc.: | | |
| Series A (a) (c) (d) | 51,640 | 587,147 |
| Series B (a) (c) (d) | 9,070 | 103,126 |
| Series C (a) (c) (d) | 86,705 | 985,836 |
| Series Seed (a) (c) (d) | 27,745 | 315,461 |
| | | <u>1,991,570</u> |

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

Preferred Stocks – continued

| | Shares | Value |
|---|-------------|-------------------------|
| Nonconvertible Preferred Stocks – 0.0% | | |
| ENERGY – 0.0% | | |
| Oil, Gas & Consumable Fuels – 0.0% | | |
| Petroleo Brasileiro SA - Petrobras sponsored ADR | 126,400 | \$ 2,014,816 |
| TOTAL PREFERRED STOCKS | | 4,006,386 |
| (Cost \$3,994,978) | | |
| Money Market Funds – 1.8% | | |
| Fidelity Cash Central Fund 1.58% (f) | 247,247,971 | 247,297,421 |
| Fidelity Securities Lending Cash Central Fund 1.58% (f) (g) | 74,514,338 | 74,521,790 |
| TOTAL MONEY MARKET FUNDS | | 321,819,211 |
| (Cost \$321,814,303) | | |
| TOTAL INVESTMENT IN SECURITIES – 100.5% | | 18,256,039,632 |
| (Cost \$12,186,838,453) | | |
| NET OTHER ASSETS (LIABILITIES) – (0.5)% | | (88,673,674) |
| NET ASSETS – 100% | | \$18,167,365,958 |

Legend

- (a) Non-income producing
- (b) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At the end of the period, the value of these securities amounted to \$46,941,927 or 0.3% of net assets.
- (c) 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 \$3,479,221 or 0.0% of net assets.
- (d) Level 3 security
- (e) Security or a portion of the security is on loan at period end.
- (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. Series A | 10/9/18 | \$ 566,344 |
| Allbirds, Inc. Series B | 10/9/18 | \$ 99,472 |
| Allbirds, Inc. Series C | 10/9/18 | \$ 950,908 |
| Allbirds, Inc. Series Seed | 10/9/18 | \$ 304,284 |

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

Schedule of Investments – continued

Affiliated Central Funds

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

| Fund | Income earned |
|---|---------------------|
| Fidelity Cash Central Fund | \$ 5,213,607 |
| Fidelity Securities Lending Cash Central Fund | 1,057,918 |
| Total | <u>\$ 6,271,525</u> |

Amounts in the income column in the above table include any capital gain distributions from underlying funds, which are presented in the corresponding line-item in the Statement of Operations, if applicable. Amount for Fidelity Securities Lending Cash Central Fund represents the income earned on investing cash collateral, less rebates paid to borrowers and any lending agent fees associated with the loan, plus any premium payments received for lending certain types of securities.

Investment Valuation

The following is a summary of the inputs used, as of December 31, 2019, involving the Fund's assets and liabilities carried at fair value. The inputs or methodology used for valuing securities may not be an indication of the risk associated with investing in those securities. For more information on valuation inputs, and their aggregation into the levels used below, please refer to the Investment Valuation section in the accompanying Notes to Financial Statements.

| Description | Valuation Inputs at Reporting Date: | | | |
|---|-------------------------------------|-------------------------|----------------------|--------------------|
| | Total | Level 1 | Level 2 | Level 3 |
| <u>Investments in Securities:</u> | | | | |
| <u>Equities:</u> | | | | |
| Communication Services | \$ 2,263,607,654 | \$ 2,263,607,654 | \$ — | \$ — |
| Consumer Discretionary | 2,059,146,659 | 2,054,631,654 | 1,035,784 | 3,479,221 |
| Consumer Staples | 910,042,649 | 905,029,344 | 5,013,305 | — |
| Energy | 205,780,218 | 205,780,218 | — | — |
| Financials | 2,284,238,093 | 2,284,238,093 | — | — |
| Health Care | 2,795,600,017 | 2,741,622,380 | 53,977,637 | — |
| Industrials | 787,370,887 | 744,932,790 | 42,438,097 | — |
| Information Technology | 5,867,410,707 | 5,867,410,707 | — | — |
| Materials | 391,022,136 | 391,022,136 | — | — |
| Real Estate | 241,705,759 | 241,705,759 | — | — |
| Utilities | 128,295,642 | 128,295,642 | — | — |
| Money Market Funds | 321,819,211 | 321,819,211 | — | — |
| Total Investments in Securities: | <u>\$18,256,039,632</u> | <u>\$18,150,095,588</u> | <u>\$102,464,823</u> | <u>\$3,479,221</u> |

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

Financial Statements

Statement of Assets and Liabilities

December 31, 2019

Assets

Investment in securities, at value (including securities loaned of \$74,281,059) — See accompanying schedule:

| | | |
|--|--------------------|-----------------------|
| Unaffiliated issuers (cost \$11,865,024,150) | \$ 17,934,220,421 | |
| Fidelity Central Funds (cost \$321,814,303) | <u>321,819,211</u> | |
| Total Investment in Securities (cost \$12,186,838,453) | | \$ 18,256,039,632 |
| Cash | | 41,333 |
| Foreign currency held at value (cost \$28,965) | | 28,965 |
| Receivable for investments sold | | 37 |
| Receivable for fund shares sold | | 1,907,888 |
| Dividends receivable | | 17,149,831 |
| Distributions receivable from Fidelity Central Funds | | 706,532 |
| Prepaid expenses | | 24,544 |
| Other receivables | | <u>1,128,228</u> |
| Total assets | | <u>18,277,026,990</u> |

Liabilities

| | | |
|--|-------------------|--------------------|
| Payable for investments purchased | \$ 79,866 | |
| Payable for fund shares redeemed | 18,746,927 | |
| Accrued management fee | 8,000,294 | |
| Distribution and service plan fees payable | 1,783,065 | |
| Other affiliated payables | 1,222,079 | |
| Other payables and accrued expenses | 5,307,776 | |
| Collateral on securities loaned | <u>74,521,025</u> | |
| Total liabilities | | <u>109,661,032</u> |

Net Assets \$ 18,167,365,958

Net Assets consist of:

| | |
|-----------------------------------|--------------------------|
| Paid in capital | \$ 12,019,135,885 |
| Total accumulated earnings (loss) | <u>6,148,230,073</u> |
| Net Assets | <u>\$ 18,167,365,958</u> |

Net Asset Value and Maximum Offering Price

Initial Class:
Net Asset Value, offering price and redemption price per share (\$6,919,368,545 ÷ 186,160,564 shares) \$ 37.17

Service Class:
Net Asset Value, offering price and redemption price per share (\$1,493,164,385 ÷ 40,397,936 shares) \$ 36.96

Service Class 2:
Net Asset Value, offering price and redemption price per share (\$8,038,646,292 ÷ 222,684,558 shares) \$ 36.10

Investor Class:
Net Asset Value, offering price and redemption price per share (\$1,716,186,736 ÷ 46,494,113 shares) \$ 36.91

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

Financial Statements – continued

Statement of Operations

| | | Year ended December 31, 2019 |
|--|---------------|---------------------------------|
| Investment Income | | |
| Dividends | | \$ 187,628,246 |
| Income from Fidelity Central Funds (including \$1,057,918 from security lending) | | 6,271,525 |
| Total income | | <u>193,899,771</u> |
| Expenses | | |
| Management fee | \$ 95,002,508 | |
| Transfer agent fees | 12,718,048 | |
| Distribution and service plan fees | 21,178,559 | |
| Accounting and security lending fees | 1,606,244 | |
| Custodian fees and expenses | 212,887 | |
| Independent trustees' fees and expenses | 96,761 | |
| Audit | 81,328 | |
| Legal | 47,263 | |
| Miscellaneous | 121,207 | |
| Total expenses before reductions | 131,064,805 | |
| Expense reductions | (473,112) | |
| Total expenses after reductions | | <u>130,591,693</u> |
| Net investment income (loss) | | <u>63,308,078</u> |
| Realized and Unrealized Gain (Loss) | | |
| Net realized gain (loss) on: | | |
| Investment securities: | | |
| Unaffiliated issuers (net of foreign taxes of \$413,875) | 244,935,824 | |
| Fidelity Central Funds | 926 | |
| Foreign currency transactions | 76,418 | |
| Total net realized gain (loss) | | <u>245,013,168</u> |
| Change in net unrealized appreciation (depreciation) on: | | |
| Investment securities: | | |
| Unaffiliated issuers (net of increase in deferred foreign taxes of \$4,138,736) | 4,446,141,885 | |
| Fidelity Central Funds | (1) | |
| Assets and liabilities in foreign currencies | 11,737 | |
| Total change in net unrealized appreciation (depreciation) | | <u>4,446,153,621</u> |
| Net gain (loss) | | <u>4,691,166,789</u> |
| Net increase (decrease) in net assets resulting from operations | | <u>\$ 4,754,474,867</u> |

Statement of Changes in Net Assets

| | Year ended December 31, 2019 | Year ended December 31, 2018 |
|--|------------------------------------|------------------------------------|
| Increase (Decrease) in Net Assets | | |
| Operations | | |
| Net investment income (loss) | \$ 63,308,078 | \$ 99,021,828 |
| Net realized gain (loss) | 245,013,168 | 2,300,592,450 |
| Change in net unrealized appreciation (depreciation) | 4,446,153,621 | (3,411,045,027) |
| Net increase (decrease) in net assets resulting from operations | <u>4,754,474,867</u> | <u>(1,011,430,749)</u> |
| Distributions to shareholders | (2,102,317,791) | (1,830,022,548) |
| Share transactions – net increase (decrease) | (432,541,997) | (1,199,312,259) |
| Total increase (decrease) in net assets | <u>2,219,615,079</u> | <u>(4,040,765,556)</u> |
| Net Assets | | |
| Beginning of period | 15,947,750,879 | 19,988,516,435 |
| End of period | <u>\$ 18,167,365,958</u> | <u>\$ 15,947,750,879</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 | 2019 | 2018 | 2017 | 2016 | 2015 |
|---|------------------|-------------------|---------------------|--------------|---------------------|
| Net asset value, beginning of period | \$ 32.13 | \$ 37.94 | \$ 33.18 | \$ 33.91 | \$ 37.36 |
| Income from Investment Operations | | | | | |
| Net investment income (loss) ^A | .16 | .23 | .35 | .33 | .35 |
| Net realized and unrealized gain (loss) | 9.15 | (2.50) | 6.69 | 1.85 | (.14) |
| Total from investment operations | 9.31 | (2.27) | 7.04 | 2.18 | .21 |
| Distributions from net investment income | (.16) | (.26) | (.36) | (.26) | (.37) |
| Distributions from net realized gain | (4.11) | (3.28) | (1.91) | (2.65) | (3.30) |
| Total distributions | (4.27) | (3.54) | (2.28) ^B | (2.91) | (3.66) ^C |
| Net asset value, end of period | \$ 37.17 | \$ 32.13 | \$ 37.94 | \$ 33.18 | \$ 33.91 |
| Total Return^{D,E} | 31.58% | (6.38)% | 21.88% | 8.04% | .64% |
| Ratios to Average Net Assets^{F,G} | | | | | |
| Expenses before reductions | .61% | .62% | .62% | .63% | .63% |
| Expenses net of fee waivers, if any | .61% | .62% | .62% | .63% | .63% |
| Expenses net of all reductions | .61% | .61% | .62% | .62% | .62% |
| Net investment income (loss) | .48% | .64% | .98% | 1.04% | 1.01% |
| Supplemental Data | | | | | |
| Net assets, end of period (000 omitted) | \$ 6,919,369 | \$ 6,240,295 | \$ 7,609,925 | \$ 6,962,430 | \$ 7,436,130 |
| Portfolio turnover rate ^H | 37% ^I | 111% ^I | 70% | 62% | 80% |

^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 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.

Financial Highlights – continued

VIP Contrafund Portfolio Service Class

| Years ended December 31, Selected Per-Share Data | 2019 | 2018 | 2017 | 2016 | 2015 |
|---|------------------|---------------------|--------------|--------------|--------------|
| Net asset value, beginning of period | \$ 31.97 | \$ 37.77 | \$ 33.04 | \$ 33.79 | \$ 37.23 |
| Income from Investment Operations | | | | | |
| Net investment income (loss) ^A | .13 | .19 | .31 | .29 | .32 |
| Net realized and unrealized gain (loss) | 9.10 | (2.48) | 6.66 | 1.84 | (.13) |
| Total from investment operations | 9.23 | (2.29) | 6.97 | 2.13 | .19 |
| Distributions from net investment income | (.13) | (.22) | (.33) | (.23) | (.33) |
| Distributions from net realized gain | (4.11) | (3.28) | (1.91) | (2.65) | (3.30) |
| Total distributions | (4.24) | (3.51) ^B | (2.24) | (2.88) | (3.63) |
| Net asset value, end of period | \$ 36.96 | \$ 31.97 | \$ 37.77 | \$ 33.04 | \$ 33.79 |
| Total Return ^{C,D} | 31.45% | (6.49)% | 21.76% | 7.91% | .56% |
| Ratios to Average Net Assets ^{E,F} | | | | | |
| Expenses before reductions | .71% | .72% | .72% | .73% | .73% |
| Expenses net of fee waivers, if any | .71% | .72% | .72% | .73% | .73% |
| Expenses net of all reductions | .71% | .71% | .72% | .72% | .72% |
| Net investment income (loss) | .38% | .54% | .88% | .94% | .91% |
| Supplemental Data | | | | | |
| Net assets, end of period (000 omitted) | \$ 1,493,164 | \$ 1,324,859 | \$ 1,569,798 | \$ 1,428,793 | \$ 1,546,864 |
| Portfolio turnover rate ^G | 37% ^H | 111% ^H | 70% | 62% | 80% |

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

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

^E Fees and expenses of any underlying 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.

^F 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.

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

^H 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 | 2019 | 2018 | 2017 | 2016 | 2015 |
|---|------------------|-------------------|--------------|---------------------|---------------------|
| Net asset value, beginning of period | \$ 31.31 | \$ 37.05 | \$ 32.45 | \$ 33.25 | \$ 36.70 |
| Income from Investment Operations | | | | | |
| Net investment income (loss) ^A | .08 | .14 | .25 | .24 | .26 |
| Net realized and unrealized gain (loss) | 8.89 | (2.44) | 6.54 | 1.80 | (.14) |
| Total from investment operations | 8.97 | (2.30) | 6.79 | 2.04 | .12 |
| Distributions from net investment income | (.07) | (.16) | (.28) | (.20) | (.28) |
| Distributions from net realized gain | (4.11) | (3.28) | (1.91) | (2.65) | (3.30) |
| Total distributions | (4.18) | (3.44) | (2.19) | (2.84) ^B | (3.57) ^C |
| Net asset value, end of period | \$ 36.10 | \$ 31.31 | \$ 37.05 | \$ 32.45 | \$ 33.25 |
| Total Return^{D,E} | 31.27% | (6.64)% | 21.59% | 7.76% | .39% |
| Ratios to Average Net Assets^{F,G} | | | | | |
| Expenses before reductions | .86% | .87% | .87% | .88% | .88% |
| Expenses net of fee waivers, if any | .86% | .87% | .87% | .88% | .88% |
| Expenses net of all reductions | .86% | .86% | .87% | .87% | .87% |
| Net investment income (loss) | .23% | .39% | .73% | .79% | .76% |
| Supplemental Data | | | | | |
| Net assets, end of period (000 omitted) | \$ 8,038,646 | \$ 6,979,731 | \$ 9,255,124 | \$ 8,138,206 | \$ 8,363,076 |
| Portfolio turnover rate ^H | 37% ^I | 111% ^I | 70% | 62% | 80% |

^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 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.

Financial Highlights – continued

VIP Contrafund Portfolio Investor Class

| Years ended December 31, Selected Per–Share Data | 2019 | 2018 | 2017 | 2016 | 2015 |
|---|---------------------|---------------------|--------------|--------------|--------------|
| Net asset value, beginning of period | \$ 31.93 | \$ 37.74 | \$ 33.01 | \$ 33.76 | \$ 37.21 |
| Income from Investment Operations | | | | | |
| Net investment income (loss) ^A | .14 | .20 | .32 | .30 | .32 |
| Net realized and unrealized gain (loss) | 9.08 | (2.49) | 6.66 | 1.84 | (.13) |
| Total from investment operations | 9.22 | (2.29) | 6.98 | 2.14 | .19 |
| Distributions from net investment income | (.14) | (.23) | (.34) | (.24) | (.34) |
| Distributions from net realized gain | (4.11) | (3.28) | (1.91) | (2.65) | (3.30) |
| Total distributions | (4.24) ^B | (3.52) ^C | (2.25) | (2.89) | (3.64) |
| Net asset value, end of period | \$ 36.91 | \$ 31.93 | \$ 37.74 | \$ 33.01 | \$ 33.76 |
| Total Return ^{D,E} | 31.49% | (6.49)% | 21.81% | 7.95% | .56% |
| Ratios to Average Net Assets ^{F,G} | | | | | |
| Expenses before reductions | .69% | .70% | .70% | .71% | .71% |
| Expenses net of fee waivers, if any | .69% | .69% | .70% | .71% | .71% |
| Expenses net of all reductions | .69% | .69% | .70% | .70% | .70% |
| Net investment income (loss) | .40% | .56% | .90% | .95% | .93% |
| Supplemental Data | | | | | |
| Net assets, end of period (000 omitted) | \$ 1,716,187 | \$ 1,402,867 | \$ 1,553,670 | \$ 1,327,708 | \$ 1,276,807 |
| Portfolio turnover rate ^H | 37% ^I | 111% ^I | 70% | 62% | 80% |

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

^B Total distributions of \$4.24 per share is comprised of distributions from net investment income of \$.135 and distributions from net realized gain of \$4.109 per share.

^C 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.

^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, 2019

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 ranged from less than .005% to .01%.

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. 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, 2019 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. 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 \$1,028,905 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, 2019, the Fund did not have any unrecognized tax benefits in the financial statements; nor is the Fund aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months. The Fund files a U.S. federal tax return, in addition to state and local tax returns as required. The Fund's federal income tax returns are subject to examination by the Internal Revenue Service (IRS) for a period of three fiscal years after they are filed. State and local tax returns may be subject to examination for an additional fiscal year depending on the jurisdiction. Foreign taxes are provided for based on the Fund's understanding of the tax rules and rates that exist in the foreign markets in which it invests. The Fund is subject to a tax imposed on capital gains by certain countries in which it invests. An estimated deferred tax liability for net unrealized appreciation on the applicable securities is included in Other payables and accrued expenses on the Statement of Assets & Liabilities.

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

Capital accounts within the financial statements are adjusted for permanent book-tax differences. These adjustments have no impact on net assets or the results of operations. Capital accounts are not adjusted for temporary book-tax differences which will reverse in a subsequent period.

Book-tax differences are primarily due to foreign currency transactions, certain foreign taxes, passive foreign investment companies (PFIC), redemptions in kind, 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 | \$ 6,126,650,041 |
| Gross unrealized depreciation | <u>(79,877,767)</u> |
| Net unrealized appreciation (depreciation) | <u>\$ 6,046,772,274</u> |
| Tax Cost | <u>\$12,209,267,358</u> |

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

| | |
|--|------------------------|
| Undistributed ordinary income | \$ 17,764,319 |
| Undistributed long-term capital gain | <u>\$ 88,928,002</u> |
| Net unrealized appreciation (depreciation) on securities and other investments | <u>\$6,046,705,392</u> |

The tax character of distributions paid was as follows:

| | December 31, 2019 | December 31, 2018 |
|-------------------------|------------------------|------------------------|
| Ordinary Income | \$ 58,328,154 | \$ 169,336,386 |
| Long-term Capital Gains | <u>2,043,989,637</u> | <u>1,660,686,162</u> |
| Total | <u>\$2,102,317,791</u> | <u>\$1,830,022,548</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.

4. Purchases and Sales of Investments.

Purchases and sales of securities, other than short-term securities and in-kind transactions, aggregated \$6,502,892,337 and \$8,464,734,008, respectively.

Unaffiliated Redemptions In-Kind. During the period, 12,062,536 shares of the Fund were redeemed in-kind for investments, and cash with a value of \$400,234,962. The net realized gain of \$150,078,422 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.

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

5. 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 | \$ 1,471,239 |
| Service Class 2 | <u>19,707,320</u> |
| | <u>\$21,178,559</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 | \$ 4,367,723 |
| Service Class | 950,568 |
| Service Class 2 | 5,093,412 |
| Investor Class | <u>2,306,345</u> |
| | <u>\$12,718,048</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. Prior to April 1, 2019, FSC had a separate agreement with the Fund for administration of the security lending program, based on the number and duration of lending transactions. For the period, the total fees paid for accounting and administration of securities lending were equivalent to the following annual rates:

| | |
|--------------------------|-------------------------|
| | % of Average Net Assets |
| VIP Contrafund Portfolio | .01 |

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

| | |
|--------------------------|------------------|
| | Amount |
| VIP Contrafund Portfolio | <u>\$164,614</u> |

Notes to Financial Statements – continued

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 \$125,688.

6. 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 \$46,796 and is reflected in Miscellaneous expenses on the Statement of Operations. During the period, the Fund did not borrow on this line of credit.

7. Security Lending.

The Fund lends portfolio securities from time to time in order to earn additional income. For equity securities, lending agents are used, including National Financial Services (NFS), an affiliate of the Fund. Pursuant to a securities lending agreement, NFS will receive a fee, which is capped at 9.9% of daily lending revenue, for its services as lending agent. The Fund may lend securities to certain qualified borrowers, including NFS. 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 NFS, as affiliated borrower. Total fees paid by the Fund to NFS, as lending agent, amounted to \$32,857. 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, and includes \$14,302 from securities loaned to NFS, as affiliated borrower.

8. 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 \$343,079 for the period.

In addition, during the period the investment adviser reimbursed and/or waived a portion of fund-level operating expenses in the amount of \$130,033.

9. Distributions to Shareholders.

Distributions to shareholders of each class were as follows:

| | Year ended December 31, 2019 | Year ended December 31, 2018 |
|--------------------------------------|---------------------------------|---------------------------------|
| Distributions to shareholders | | |
| Initial Class | \$ 815,577,615 | \$ 698,874,927 |
| Service Class | 174,225,616 | 143,784,613 |
| Service Class 2 | 926,626,620 | 843,883,749 |
| Investor Class | 185,887,940 | 143,479,259 |
| Total | <u>\$2,102,317,791</u> | <u>\$1,830,022,548</u> |

10. Share Transactions.

Transactions for each class of shares were as follows:

| | Shares Year ended December 31, 2019 | Shares Year ended December 31, 2018 | Dollars Year ended December 31, 2019 | Dollars Year ended December 31, 2018 |
|-------------------------------|---|---|--|--|
| Initial Class | | | | |
| Shares sold | 2,935,670 | 4,059,960 | \$ 99,683,246 | \$ 145,255,809 |
| Reinvestment of distributions | 26,150,469 | 20,693,857 | 815,577,615 | 698,874,927 |
| Shares redeemed | <u>(37,160,663)</u> | <u>(31,071,165)^(a)</u> | <u>(1,264,009,092)</u> | <u>(1,127,211,361)^(a)</u> |
| Net increase (decrease) | <u>(8,074,524)</u> | <u>(6,317,348)</u> | <u>\$ (348,748,231)</u> | <u>\$ (283,080,625)</u> |

| | Shares Year ended December 31, 2019 | Shares Year ended December 31, 2018 | Dollars Year ended December 31, 2019 | Dollars Year ended December 31, 2018 |
|-------------------------------|---|---|--|--|
| Service Class | | | | |
| Shares sold | 1,148,632 | 1,284,175 | \$ 38,865,138 | \$ 46,034,436 |
| Reinvestment of distributions | 5,621,468 | 4,277,001 | 174,225,616 | 143,784,613 |
| Shares redeemed | (7,812,299) | (5,681,788) | (266,838,399) | (204,912,780) |
| Net increase (decrease) | <u>(1,042,199)</u> | <u>(120,612)</u> | <u>\$ (53,747,645)</u> | <u>\$ (15,093,731)</u> |
| Service Class 2 | | | | |
| Shares sold | 14,840,569 | 13,800,310 | \$ 482,410,740 | \$ 480,254,082 |
| Reinvestment of distributions | 30,647,896 | 25,604,080 | 926,626,620 | 843,883,749 |
| Shares redeemed | (45,696,007) ^(b) | (66,305,493) ^(a) | (1,508,908,292) ^(b) | (2,314,846,305) ^(a) |
| Net increase (decrease) | <u>(207,542)</u> | <u>(26,901,103)</u> | <u>\$ (99,870,932)</u> | <u>\$ (990,708,474)</u> |
| Investor Class | | | | |
| Shares sold | 1,266,076 | 2,340,125 | \$ 42,751,874 | \$ 83,325,236 |
| Reinvestment of distributions | 6,003,266 | 4,273,374 | 185,887,940 | 143,479,259 |
| Shares redeemed | (4,705,289) | (3,855,597) | (158,815,003) | (137,233,924) |
| Net increase (decrease) | <u>2,564,053</u> | <u>2,757,902</u> | <u>\$ 69,824,811</u> | <u>\$ 89,570,571</u> |

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

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

11. 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 15% of the total outstanding shares of the Fund and two otherwise unaffiliated shareholders were the owner of record of 23% of the total outstanding shares of the Fund.

Effective January 1, 2020, following any required regulatory notices and approvals:

Investment advisers Fidelity Investments Money Management, Inc., FMR Co., Inc., and Fidelity SelectCo, LLC, merged with and into Fidelity Management & Research Company. In connection with the merger transactions, the resulting, merged investment adviser was then redomiciled from Massachusetts to Delaware, changed its corporate structure from a corporation to a limited liability company, and changed its name to "Fidelity Management & Research Company LLC".

Broker-dealer Fidelity Distributors Corporation merged with and into Fidelity Investments Institutional Services Company, Inc. ("FIISC"). FIISC was then redomiciled from Massachusetts to Delaware, changed its corporate structure from a corporation to a limited liability company, and changed its name to "Fidelity Distributors Company LLC".

Fidelity Investments Institutional Operations Company, Inc. (FIIOC) converted from a Massachusetts corporation to a Massachusetts LLC, and changed its name to "Fidelity Investments Institutional Operations Company LLC".

Report of Independent Registered Public Accounting Firm

To the Trustees of Variable Insurance Products Fund II and Shareholders of VIP Contrafund 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, 2019, 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, 2019, 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, 2019, 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 10, 2020

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

Trustees and Officers

The Trustees, Members of the Advisory Board (if any), and officers of the trust and fund, as applicable, are listed below. The Board of Trustees governs the fund and is responsible for protecting the interests of shareholders. The Trustees are experienced executives who meet periodically throughout the year to oversee the fund's activities, review contractual arrangements with companies that provide services to the fund, oversee management of the risks associated with such activities and contractual arrangements, and review the fund's performance. Except for Michael E. Wiley, each of the Trustees oversees 302 funds. Mr. Wiley oversees 199 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 Investment Company Act of 1940 (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. Appropriate personnel, including but not limited to the fund's Chief Compliance Officer (CCO), FMR's internal auditor, the independent accountants, the fund's Treasurer and portfolio management personnel, make periodic reports to the Board's committees, as appropriate, including an annual review of Fidelity's risk management program for the Fidelity® funds. The responsibilities of each standing committee, including their oversight responsibilities, are described further under "Standing Committees of the Trustees."

Interested Trustees*:

Correspondence intended for a Trustee who is an interested person may be sent to Fidelity Investments, 245 Summer Street, Boston, Massachusetts 02210.

Trustees and Officers – continued

Name, Year of Birth; Principal Occupations and Other Relevant Experience+

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).

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.

Trustees and Officers – continued

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).

Patricia L. Kampling (1959)

Year of Election or Appointment: 2020

Member of the Advisory Board

Ms. Kampling also serves as Member of the Advisory Board of other Fidelity® funds. Prior to her retirement, Ms. Kampling served as Chairman of the Board and Chief Executive Officer (2012-2019), President and Chief Operating Officer (2011-2012) and Executive Vice President and Chief Financial Officer (2010-2011) of Alliant Energy Corporation. Ms. Kampling currently serves as a member of the Board, Compensation Committee and Executive Committee and as Chair of the Audit Committee of Briggs & Stratton Corporation (manufacturing, 2011-present) and as a member of the Board, Audit, Finance and Risk Committee and Safety, Environmental, Technology and Operations Committee of American Water Works Company, Inc. (utilities company, 2019-present). In addition, Ms. Kampling currently serves as a member of the Board of the Nature Conservancy, Wisconsin Chapter (2019-present). Previously, Ms. Kampling served as a member of the Board of Interstate Power and Light Company (2012-2019) and Wisconsin Power and Light Company (2012-2019) (each a subsidiary of Alliant Energy Corporation) and as a member of the Board and Workforce Development Committee of the Business Roundtable (2018-2019).

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 Fidelity Management & Research Company LLC (investment adviser firm). In addition, Mr. Lynch serves as a Trustee of Boston College and as the Chairman of the Inner-City Scholarship Fund. Previously, Mr. Lynch served as Vice Chairman and a Director of FMR Co., Inc. (investment adviser firm) and on the Special Olympics International Board of Directors (1997-2006).

Susan Tomasky (1953)

Year of Election or Appointment: 2020

Member of the Advisory Board

Ms. Tomasky also serves as Member of the Advisory Board of other Fidelity® funds. Prior to her retirement, Ms. Tomasky served in various executive officer positions at American Electric Power Company, Inc. (1998-2011), including most recently as President of AEP Transmission (2007-2011). Ms. Tomasky currently serves as a member of the Board and Sustainability Committee and as Chair of the Audit Committee of Marathon Petroleum Corporation (2018-present) and as a member of the Board, Corporate Governance Committee and Organization and Compensation Committee and as Chair of the Audit Committee of Public Service Enterprise Group, Inc. (utilities company, 2012-present). In addition, Ms. Tomasky currently serves as a member of the Board of the Columbus Regional Airport Authority (2007-present), as a member of the Board of the Royal Shakespeare Company – America (2009-present), as a member of the Board of the Columbus Association for the Performing Arts (2011-present) and as a member of the Board of Kenyon College (2016-present). Previously, Ms. Tomasky served as a member of the Board (2011-2019) and as Lead Independent Director (2015-2018) of Andeavor Corporation (previously Tesoro Corporation) (independent oil refiner and marketer) and as a member of the Board of Summit Midstream Partners LP (energy, 2012-2018).

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: 2019

Assistant Secretary

Mr. Coffey also serves as Assistant Secretary of other funds. 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 Secretary and CLO of certain funds (2018-2019); CLO, Secretary, and Senior Vice President of Fidelity Management & Research Company and FMR Co., Inc. (investment adviser firms, 2018-2019); Secretary of Fidelity SelectCo, LLC and Fidelity Investments Money Management, Inc. (investment adviser firms, 2018-2019); CLO of Fidelity Management & Research (Hong Kong) Limited, FMR Investment Management (UK) Limited, and Fidelity Management & Research (Japan) Limited (investment adviser firms, 2018-2019); and Assistant Secretary of certain funds (2009-2018).

Timothy M. Cohen (1969)

Year of Election or Appointment: 2018

Vice President

Mr. Cohen also serves as Vice President of other funds. Mr. Cohen serves as Co-Head of Equity (2018-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 Executive Vice President of Fidelity SelectCo, LLC (2019), Head of Global Equity Research (2016-2018), 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).

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: 2020

Assistant 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 Deputy Treasurer of certain Fidelity® funds (2016-2020) and Assistant Treasurer of certain Fidelity® funds (2016-2018).

Pamela R. Holding (1964)

Year of Election or Appointment: 2018

Vice President

Ms. Holding also serves as Vice President of other funds. Ms. Holding serves as Co-Head of Equity (2018-present) and is an employee of Fidelity Investments (2013-present). Previously, Ms. Holding served as Executive Vice President of Fidelity SelectCo, LLC (2019) and as Chief Investment Officer of Fidelity Institutional Asset Management (2013-2018).

Cynthia Lo Bessette (1969)

Year of Election or Appointment: 2019

Secretary and Chief Legal Officer (CLO)

Ms. Lo Bessette also serves as an officer of other funds. Ms. Lo Bessette serves as CLO, Secretary, and Senior Vice President of Fidelity Management & Research Company LLC (investment adviser firm, 2019-present); and CLO of Fidelity Management & Research (Hong Kong) Limited, FMR Investment Management (UK) Limited, and Fidelity Management & Research (Japan) Limited (investment adviser firms, 2019-present). She is a Senior Vice President and Deputy General Counsel of FMR LLC (diversified financial services company, 2019-present), and is an employee of Fidelity Investments. Previously, Ms. Lo Bessette served as CLO, Secretary, and Senior Vice President of FMR Co., Inc. (investment adviser firm, 2019); Secretary of Fidelity SelectCo, LLC and Fidelity Investments Money Management, Inc. (investment adviser firms, 2019). Prior to joining Fidelity Investments, Ms. Lo Bessette was Executive Vice President, General Counsel (2016-2019) and Senior Vice President, Deputy General Counsel (2015-2016) of OppenheimerFunds (investment management company) and Deputy Chief Legal Officer (2013-2015) of Jennison Associates LLC (investment adviser firm).

Trustees and Officers – continued

Chris Maher (1972)

Year of Election or Appointment: 2020

Deputy Treasurer

Mr. Maher also serves as an officer of other funds. Mr. Maher serves as Assistant Treasurer of FMR Capital, Inc. (2017-present), and is an employee of Fidelity Investments (2008-present). Previously, Mr. Maher served as Assistant Treasurer of certain funds (2013-2020); 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 LLC (investment adviser firm, 2016-present) and is an employee of Fidelity Investments (2004-present). Previously, Mr. Robins served as Compliance Officer of FMR Co., Inc. (investment adviser firm, 2016-2019), 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 (2013-2019) 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, 2019 to December 31, 2019).

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, 2019 | Ending Account Value December 31, 2019 | Expenses Paid During Period ^B July 1, 2019 to December 31, 2019 |
|---------------------------|---------------------------------------|--------------------------------------|--|--|
| Initial Class | .61% | | | |
| Actual | | \$1,000.00 | \$1,093.90 | \$3.22 |
| Hypothetical ^C | | \$1,000.00 | \$1,022.13 | \$3.11 |
| Service Class | .71% | | | |
| Actual | | \$1,000.00 | \$1,093.20 | \$3.75 |
| Hypothetical ^C | | \$1,000.00 | \$1,021.63 | \$3.62 |
| Service Class 2 | .86% | | | |
| Actual | | \$1,000.00 | \$1,092.60 | \$4.54 |
| Hypothetical ^C | | \$1,000.00 | \$1,020.87 | \$4.38 |
| Investor Class | .69% | | | |
| Actual | | \$1,000.00 | \$1,093.60 | \$3.64 |
| 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:

| | Pay Date | Record Date | Dividends | Capital Gains |
|---------------------------------|----------|-------------|-----------|---------------|
| VIP Contrafund Portfolio | | | | |
| Initial Class | 02/07/20 | 02/07/20 | \$0.044 | \$0.183 |
| Service Class | 02/07/20 | 02/07/20 | \$0.038 | \$0.183 |
| Service Class 2 | 02/07/20 | 02/07/20 | \$0.030 | \$0.183 |
| Investor Class | 02/07/20 | 02/07/20 | \$0.040 | \$0.183 |

The fund hereby designates as a capital gain dividend with respect to the taxable year ended December 31, 2019, \$ 90,144,811, or, if subsequently determined to be different, the net capital gain of such year.

Initial Class, Service Class, Service Class 2 and Investor Class designate 100% of the dividends distributed 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 November 2019 meeting, the Board of Trustees, including the Independent Trustees (together, the Board), voted to approve an amended and restated management contract and amended and restated sub-advisory agreements (together, the Amended and Restated Contracts) for the fund, effective January 1, 2020, for a one month period through January 31, 2020, in connection with an upcoming consolidation of certain of Fidelity's advisory businesses.

The Board considered that, on or about January 1, 2020, each of FMR Co., Inc. (FMRC), Fidelity Investments Money Management, Inc. (FIMM), and SelectCo, LLC (SelectCo) will merge with and into Fidelity Management & Research Company (FMR) and that, after the merger, FMR will redomicile as a Delaware limited liability company. The Board also approved the termination of the sub-advisory agreement with FMRC upon the completion of the merger. The Board noted that the Amended and Restated Contracts would be updated to reflect the renamed adviser, Fidelity Management & Research Company LLC and its new form of organization and domicile. The Board also noted that the Amended and Restated Contracts will not change the investment processes, the level or nature of services provided, the resources and personnel allocated, trading and compliance operations, or any fees or expenses paid by the fund.

The Board concluded that the fund's Amended and Restated Contracts are fair and reasonable, and that the fund's Advisory Contracts should be approved through January 31, 2020.

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

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

