

Release Date: 03-31-2023

Fidelity(R) VIP ContrafundSM Portfolio — Service Class 2

Investment Strategy from investment's prospectus

The investment seeks long-term capital appreciation. The fund normally invests primarily in common stocks. It invests in securities of companies whose value Fidelity Management & Research Company LLC (FMR) believes is not fully recognized by the public. The fund invests in domestic and foreign issuers. It invests in either "growth" stocks or "value" stocks or both and uses fundamental analysis of factors such as each issuer's financial condition and industry position, as well as market and economic conditions, to select investments.

Category Description: Large Growth

Large-growth funds invest primarily in big companies that are projected to grow faster than other large-cap stocks. Most of these funds focus on companies in rapidly expanding industries.

Operations

Fund Inception Date	01-12-00
Initial Share Class Inception Date	01-03-95
Advisor	Fidelity Management & Research Company LLC
Subadvisor	FMR Investment Management (U.K.) Limited Fidelity Management & Research (HK) Ltd Fidelity Management & Research (Japan) Limited

Fees and Expenses as of 04-30-22

Gross Prospectus Expense Ratio	0.85%
Net Prospectus Expense Ratio	0.85%

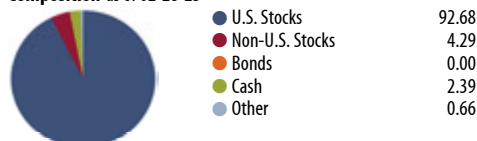
Waiver Data	Type	Exp.Date	%
—	—	—	—

Portfolio Manager(s)

Jean Park. Since 2018.
 William Danoff. M.B.A., University of Pennsylvania, 1986. B.A., Harvard University, 1982. Since 2018.

Portfolio Analysis as of 02-28-23

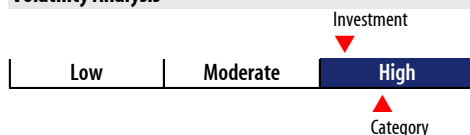
Composition as of 02-28-23



Top 20 Holdings as of 02-28-23

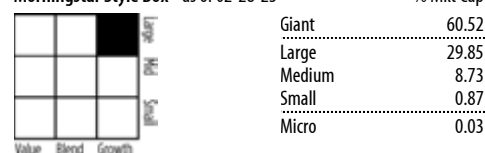
	% Assets
Microsoft Corp	7.34
Apple Inc	6.05
Alphabet Inc Class C	4.98
UnitedHealth Group Inc	4.44
Berkshire Hathaway Inc Class B	4.18
Meta Platforms Inc Class A	3.78
Amazon.com Inc	2.79
Eli Lilly and Co	2.35
Fidelity Revere Str Tr	2.24
NVIDIA Corp	1.73
Regeneron Pharmaceuticals Inc	1.71
Costco Wholesale Corp	1.63
Exxon Mobil Corp	1.52
JPMorgan Chase & Co	1.47
Bank of America Corp	1.46
Amphenol Corp Class A	1.26
Merck & Co Inc	1.22
The Home Depot Inc	1.16
Netflix Inc	1.14
Chevron Corp	1.07
Total Number of Stock Holdings	333
Total Number of Bond Holdings	—
Annual Turnover Ratio %	38.00
Total Fund Assets (\$mil)	18,141.33

Volatility Analysis



In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

Morningstar Style BoxSM as of 02-28-23



Statistics as of 02-28-23

	Stk Port Avg	S&P 500	Category
P/E Ratio	18.12	18.64	23.93
P/B Ratio	3.41	3.42	6.10
P/C Ratio	9.69	11.19	14.75
GeoAvgCap(\$mil)	221,337.58	188,808.39	277,778.93

Risk Measures as of 03-31-23

	Port Avg	S&P 500	Category
3 Yr Std Dev	20.55	19.23	22.99
3 Yr Sharpe Ratio	0.74	0.92	0.68
3 Yr Alpha	-3.26	—	-4.53
3 Yr Beta	1.04	—	1.11
3 Yr R-squared	94.21	—	88.03

Morningstar Sectors as of 02-28-23

	%Fund	S&P 500 %
Cyclical	27.18	27.88
Basic Materials	2.53	2.38
Consumer Cyclical	8.48	10.41
Financial Services	16.09	12.45
Real Estate	0.08	2.64
Sensitive	50.41	47.81
Communication Services	11.54	8.11
Energy	6.87	4.61
Industrials	5.42	8.43
Technology	26.58	26.66
Defensive	22.42	24.31
Consumer Defensive	4.35	7.18
Healthcare	17.41	14.27
Utilities	0.66	2.86

Notes

This material is authorized for client use only when preceded or accompanied by a Disclosure Statement, a product prospectus, a fund prospectus and/or informational brochure containing more complete information. These can be obtained from your investment professional and should be read carefully before investing or sending money.

NOT A DEPOSIT — NOT FDIC INSURED — NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY — NOT GUARANTEED BY THE INSTITUTION — MAY GO DOWN IN VALUE