

# Fidelity(R) VIP Contrafund<sup>SM</sup> Portfolio — Initial Class

## 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 publ

Past name: Fidelity VIP Contrafund Initial.

## 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	01-03-95
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 04-29-24

Gross Prospectus Expense Ratio	.5600%
Net Prospectus Expense Ratio	.5600%

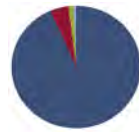
Waiver Data	Type	Exp.Date	%

## Portfolio Manager(s)

William Danoff. M.B.A., University of Pennsylvania, 1986. B.A., Harvard University, 1982. Since 2018.  
Matthew Drukker. Since 2024.

## Portfolio Analysis as of 08-31-24

### Composition as of 08-31-24



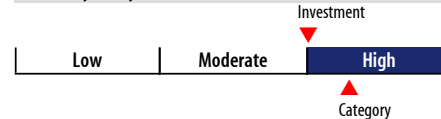
	% Assets
U.S. Stocks	93.40
Non-U.S. Stocks	4.61
Bonds	0.00
Cash	1.25
Other	0.74

### Top 20 Holdings as of 08-31-24

	% Assets
NVIDIA Corp	8.66
Meta Platforms Inc Class A	8.11
Microsoft Corp	7.41
Alphabet Inc Class C	5.39
Apple Inc	4.76
Berkshire Hathaway Inc Class B	4.60
Amazon.com Inc	4.50
Eli Lilly and Co	4.04
UnitedHealth Group Inc	1.85
Regeneron Pharmaceuticals Inc	1.74
Netflix Inc	1.61
Costco Wholesale Corp	1.51
Visa Inc Class A	1.50
Amphenol Corp Class A	1.34
Broadcom Inc	1.33
JP Morgan Chase & Co	1.20
Merck & Co Inc	0.96
Boston Scientific Corp	0.91
GE Aerospace	0.90
Vertex Pharmaceuticals Inc	0.78

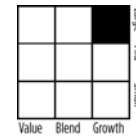
Total Number of Stock Holdings	332
Total Number of Bond Holdings	1
Annual Turnover Ratio %	30.00
Total Fund Assets (\$mil)	25,010.67

## 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 Box<sup>SM</sup> as of 08-31-24



	% Mkt Cap
Giant	61.69
Large	25.23
Medium	11.88
Small	1.16
Micro	0.04

## Statistics as of 08-31-24

	Stk Port Avg	S&P 500	Category
P/E Ratio	25.49	21.56	30.24
P/B Ratio	5.02	4.34	7.87
P/C Ratio	16.36	15.58	19.53
GeoAvgCap(\$mil)	456,702.70	328,122.18	538,112.16

## Risk

	Port Avg	S&P 500	Category
Measures as of 09-30-24			
3 Yr Std Dev	18.75	17.52	21.28
3 Yr Sharpe Ratio	0.50	0.52	0.28
3 Yr Alpha	0.11	—	-4.56
3 Yr Beta	1.03	—	1.12
3 Yr R-squared	92.92	—	87.01

## Morningstar Sectors as of 08-31-24

	%Fund	S&P 500 %
Cyclical	26.45	27.14
Basic Materials	1.09	2.00
Consumer Cyclical	10.63	10.30
Financial Services	14.70	12.50
Real Estate	0.03	2.34
Sensitive	55.23	52.68
Communication Services	16.48	8.87
Energy	1.81	3.32
Industrials	7.23	7.58
Technology	29.71	32.91
Defensive	18.32	20.19
Consumer Defensive	2.35	5.88
Healthcare	15.10	11.63
Utilities	0.87	2.68

## 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