

Fidelity(R) VIP ContrafundSM Portfolio — Service 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 Service.

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	11-03-97
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	.6600%
Net Prospectus Expense Ratio	.6600%

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 05-31-24

Composition as of 05-31-24

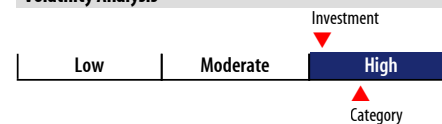


Top 10 Holdings as of 05-31-24

	% Assets
NVIDIA Corp	8.83
Microsoft Corp	8.61
Meta Platforms Inc Class A	7.64
Alphabet Inc Class C	6.27
Amazon.com Inc	4.30
Berkshire Hathaway Inc Class B	4.18
Apple Inc	4.17
Eli Lilly and Co	3.89
Costco Wholesale Corp	1.76
UnitedHealth Group Inc	1.73
Visa Inc Class A	1.56
Netflix Inc	1.53
Regeneron Pharmaceuticals Inc	1.50
Amphenol Corp Class A	1.43
Broadcom Inc	1.27
Merck & Co Inc	1.19
JPMorgan Chase & Co	1.08
Vertex Pharmaceuticals Inc	1.08
GE Aerospace	0.89
KLA Corp	0.80

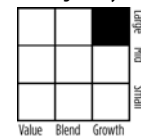
Total Number of Stock Holdings	341
Total Number of Bond Holdings	1
Annual Turnover Ratio %	30.00
Total Fund Assets (\$mil)	24,534.16

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 05-31-24



% Mkt Cap

Giant	62.29
Large	25.62
Medium	10.66
Small	1.35
Micro	0.09

Statistics as of 05-31-24

	Stk Port Avg	S&P 500	Category
P/E Ratio	24.88	21.59	28.79
P/B Ratio	5.23	4.09	7.30
P/C Ratio	16.37	14.41	18.44
GeoAvgCap(\$mil)	433,575.59	293,433.53	489,661.58

Risk Measures as of 06-30-24

	Port Avg	S&P 500	Category
3 Yr Std Dev	19.22	17.86	21.56
3 Yr Sharpe Ratio	0.48	0.44	0.24
3 Yr Alpha	1.08	—	-3.87
3 Yr Beta	1.04	—	1.12
3 Yr R-squared	93.68	—	87.77

Morningstar Sectors as of 05-31-24

	%Fund	S&P 500 %
Cyclical	24.79	26.76
Basic Materials	1.39	2.09
Consumer Cyclical	10.17	10.02
Financial Services	13.23	12.47
Real Estate	0.00	2.18
Sensitive	57.80	52.66
Communication Services	16.44	9.28
Energy	2.25	3.86
Industrials	7.79	8.01
Technology	31.32	31.51
Defensive	17.42	20.59
Consumer Defensive	2.64	5.99
Healthcare	13.63	12.01
Utilities	1.15	2.59

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