

Release Date: 03-31-2019

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 (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 | 11-03-97 |
| Initial Share Class Inception Date | 01-03-95 |
| Advisor | Fidelity Management & Research Company |
| Subadvisor | FMR Co., Inc. (FMRC) FMR Investment Management (U.K.) Limited Fidelity Management & Research (HK) Ltd Fidelity Management & Research (Japan) Limited |

Fees and Expenses as of 04-30-18

| | |
|--------------------------------|-------|
| Gross Prospectus Expense Ratio | 0.72% |
| Net Prospectus Expense Ratio | 0.72% |

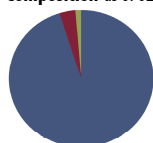
| Waiver Data | Type | Exp.Date | % |
|-------------|------|----------|---|
| | | | |

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 02-28-19

Composition as of 02-28-19

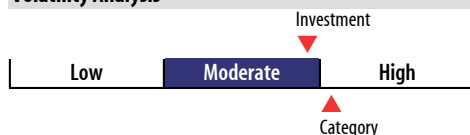


| | % Assets |
|-----------------|----------|
| U.S. Stocks | 95.10 |
| Non-U.S. Stocks | 3.57 |
| Bonds | 0.00 |
| Cash | 1.27 |
| Other | 0.05 |

Top 20 Holdings as of 02-28-19

| | % Assets |
|--------------------------------|-----------|
| Microsoft Corp | 5.57 |
| Amazon.com Inc | 4.50 |
| Alphabet Inc Class C | 4.28 |
| Salesforce.com Inc | 4.10 |
| UnitedHealth Group Inc | 3.91 |
| Facebook Inc A | 3.43 |
| JPMorgan Chase & Co | 2.93 |
| Berkshire Hathaway Inc B | 2.69 |
| Netflix Inc | 2.64 |
| Bank of America Corporation | 2.37 |
| Apple Inc | 1.82 |
| Visa Inc Class A | 1.74 |
| American Express Co | 1.48 |
| Adobe Inc | 1.46 |
| Mastercard Inc A | 1.31 |
| PayPal Holdings Inc | 1.21 |
| Edwards Lifesciences Corp | 1.15 |
| Fortive Corp | 1.11 |
| Bank of New York Mellon Corp | 1.09 |
| Danaher Corp | 1.07 |
| Total Number of Stock Holdings | 283 |
| Total Number of Bond Holdings | — |
| Annual Turnover Ratio % | 111.00 |
| Total Fund Assets (\$mil) | 17,927.28 |

Volatility Analysis



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Morningstar Style BoxSM as of 02-28-19

| | % Mkt Cap |
|--------|-----------|
| Giant | 59.42 |
| Large | 29.73 |
| Medium | 10.21 |
| Small | 0.64 |
| Micro | 0.00 |

Statistics as of 02-28-19

| | Stk Port Avg | S&P 500 | Category |
|------------------|--------------|------------|------------|
| P/E Ratio | 21.32 | 17.05 | 21.89 |
| P/B Ratio | 3.85 | 2.97 | 4.83 |
| P/C Ratio | 11.75 | 8.80 | 13.89 |
| GeoAvgCap(\$mil) | 106,060.47 | 105,009.98 | 168,043.11 |

Risk Measures as of 03-31-19

| | Port Avg | S&P 500 | Category |
|-------------------|----------|---------|----------|
| 3 Yr Std Dev | 11.78 | 10.73 | 12.76 |
| 3 Yr Sharpe Ratio | 0.96 | 1.12 | 1.09 |
| 3 Yr Alpha | -1.56 | — | 0.94 |
| 3 Yr Beta | 1.07 | — | 1.07 |
| 3 Yr R-squared | 95.39 | — | 83.66 |

Morningstar Sectors as of 02-28-19

| | %Fund | S&P 500 % |
|------------------------|-------|-----------|
| Cyclical | 33.20 | 32.26 |
| Basic Materials | 1.81 | 2.46 |
| Consumer Cyclical | 12.71 | 11.90 |
| Financial Services | 18.55 | 15.40 |
| Real Estate | 0.13 | 2.50 |
| Sensitive | 42.65 | 42.16 |
| Communication Services | 1.43 | 3.56 |
| Energy | 4.15 | 5.43 |
| Industrials | 4.58 | 10.23 |
| Technology | 32.49 | 22.94 |
| Defensive | 24.15 | 25.59 |
| Consumer Defensive | 4.81 | 7.77 |
| Healthcare | 18.36 | 14.49 |
| Utilities | 0.98 | 3.33 |

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.

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