

Release Date: 12-31-2023

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 04-29-23

Gross Prospectus Expense Ratio	.7000%
Net Prospectus Expense Ratio	.7000%

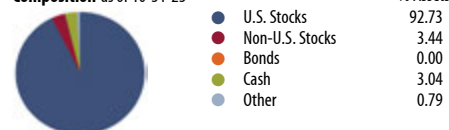
Waiver Data	Type	Exp.Date	%
-------------	------	----------	---

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 10-31-23

Composition as of 10-31-23

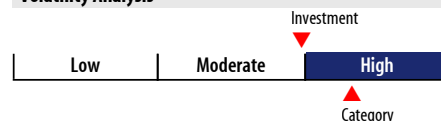


Top 0 Holdings as of 10-31-23

	% Assets
Microsoft Corp	9.15
Meta Platforms Inc Class A	6.38
Alphabet Inc Class C	6.32
Apple Inc	5.51
Berkshire Hathaway Inc Class B	4.40
NVIDIA Corp	4.32
UnitedHealth Group Inc	3.85
Amazon.com Inc	3.81
Eli Lilly and Co	3.69
Fidelity Cash Central Fund	2.63
Regeneron Pharmaceuticals Inc	1.73
Visa Inc Class A	1.69
Costco Wholesale Corp	1.66
JPMorgan Chase & Co	1.33
Netflix Inc	1.26
Exxon Mobil Corp	1.23
Amphenol Corp Class A	1.22
Vertex Pharmaceuticals Inc	1.16
Merck & Co Inc	1.01
Broadcom Inc	0.95

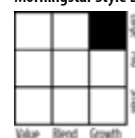
Total Number of Stock Holdings	295
Total Number of Bond Holdings	1
Annual Turnover Ratio %	38.00
Total Fund Assets (\$mil)	20,579.60

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 10-31-23



	% Mkt Cap
Giant	63.32
Large	27.10
Medium	9.24
Small	0.28
Micro	0.05

Statistics as of 10-31-23

	Stk Port Avg	S&P 500	Category
P/E Ratio	19.81	19.85	25.49
P/B Ratio	4.18	3.83	6.97
P/C Ratio	13.69	13.90	17.71
GeoAvgCap(\$mil)	327,058.87	241,605.20	420,577.87

Risk Measures

	Port Avg	S&P 500	Category
3 Yr Std Dev	18.38	17.54	21.07
3 Yr Sharpe Ratio	0.37	0.49	0.22
3 Yr Alpha	-1.95	—	-5.21
3 Yr Beta	1.01	—	1.10
3 Yr R-squared	93.64	—	85.83

Morningstar Sectors as of 10-31-23

	%Fund	S&P 500 %
Cyclical	23.82	28.24
Basic Materials	1.69	2.19
Consumer Cyclical	8.77	11.01
Financial Services	13.36	12.52
Real Estate	0.00	2.52
Sensitive	56.32	50.65
Communication Services	14.86	8.58
Energy	4.34	3.89
Industrials	6.29	8.37
Technology	30.83	29.81
Defensive	19.86	21.12
Consumer Defensive	3.16	6.11
Healthcare	16.46	12.67
Utilities	0.24	2.34

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