

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 04-29-23

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

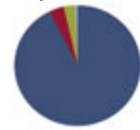
Waiver Data	Type	Exp.Date	%
—	—	—	—

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 05-31-23

Composition as of 05-31-23



	% Assets
U.S. Stocks	92.59
Non-U.S. Stocks	3.80
Bonds	0.00
Cash	2.89
Other	0.73

Top 20 Holdings as of 05-31-23

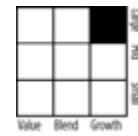
	% Assets
Microsoft Corp	8.92
Apple Inc	6.64
Alphabet Inc Class C	6.34
Meta Platforms Inc Class A	5.58
Berkshire Hathaway Inc Class B	4.12
UnitedHealth Group Inc	4.08
Amazon.com Inc	3.18
Eli Lilly and Co	2.91
Fidelity Revere Str Tr	2.64
NVIDIA Corp	2.62
Regeneron Pharmaceuticals Inc	1.58
Costco Wholesale Corp	1.54
Netflix Inc	1.31
Exxon Mobil Corp	1.31
JPMorgan Chase & Co	1.28
Amphenol Corp Class A	1.14
Merck & Co Inc	1.11
Vertex Pharmaceuticals Inc	0.99
Visa Inc Class A	0.92
Broadcom Inc	0.86
Total Number of Stock Holdings	320
Total Number of Bond Holdings	—
Annual Turnover Ratio %	38.00
Total Fund Assets (\$mil)	19,452.94

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 05-31-23



	% Mkt Cap
Giant	60.84
Large	28.60
Medium	9.81
Small	0.72
Micro	0.03

Statistics as of 05-31-23

	Stk Port Avg	S&P 500	Category
P/E Ratio	20.02	19.92	25.38
P/B Ratio	3.91	3.71	6.70
P/C Ratio	11.57	12.78	15.84
GeoAvgCap (\$mil)	296,677.35	223,204.32	340,378.45

Risk Measures as of 06-30-23

	Port Avg	S&P 500	Category
3 Yr Std Dev	19.15	18.19	21.63
3 Yr Sharpe Ratio	0.54	0.76	0.47
3 Yr Alpha	-3.65	—	-5.20
3 Yr Beta	1.02	—	1.09
3 Yr R-squared	93.49	—	86.27

Morningstar Sectors as of 05-31-23

	%Fund	S&P 500
Cyclical	24.03	27.56
Basic Materials	1.99	2.28
Consumer Cyclical	8.81	10.82
Financial Services	13.21	11.97
Real Estate	0.02	2.49
Sensitive	54.73	49.76
Communication Services	14.62	8.39
Energy	4.98	4.11
Industrials	4.84	8.35
Technology	30.29	28.91
Defensive	21.23	22.68
Consumer Defensive	3.83	6.62
Healthcare	16.77	13.48
Utilities	0.63	2.58

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