

Release Date: 03-31-2024

Fidelity(R) VIP ContrafundSM 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 04-29-23

Gross Prospectus Expense Ratio	.6000%
Net Prospectus Expense Ratio	.6000%

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 02-29-24

Composition as of 02-29-24

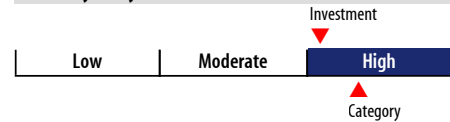


Top 10 Holdings as of 02-29-24

	% Assets
Microsoft Corp	8.90
Meta Platforms Inc Class A	8.36
NVIDIA Corp	6.61
Alphabet Inc Class C	5.50
Apple Inc	4.52
Berkshire Hathaway Inc Class B	4.25
Amazon.com Inc	4.16
Eli Lilly and Co	3.97
UnitedHealth Group Inc	2.53
Costco Wholesale Corp	1.77
Regeneron Pharmaceuticals Inc	1.73
Visa Inc Class A	1.66
JPMorgan Chase & Co	1.53
Netflix Inc	1.48
Amphenol Corp Class A	1.31
Broadcom Inc	1.19
Merck & Co Inc	1.15
Vertex Pharmaceuticals Inc	1.06
Salesforce Inc	0.97
General Electric Co	0.87

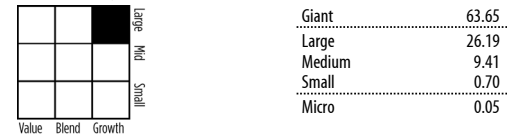
Total Number of Stock Holdings	321
Total Number of Bond Holdings	1
Annual Turnover Ratio %	30.00
Total Fund Assets (\$mil)	23,426.97

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 02-29-24



Statistics as of 02-29-24

	Stk Port Avg	S&P 500	Category
P/E Ratio	25.03	21.23	29.39
P/B Ratio	5.07	4.01	7.46
P/C Ratio	17.10	14.45	19.51
GeoAvgCap(\$mil)	418,319.83	270,108.49	498,592.59

Risk

Measures	Port Avg	S&P 500	Category
as of 03-31-24			
3 Yr Std Dev	18.98	17.60	21.48
3 Yr Sharpe Ratio	0.58	0.54	0.35
3 Yr Alpha	1.12	—	-3.69
3 Yr Beta	1.04	—	1.12
3 Yr R-squared	93.33	—	86.95

Morningstar Sectors as of 02-29-24

	%Fund	S&P 500 %
Cyclical	24.61	27.72
Basic Materials	1.48	2.09
Consumer Cyclical	9.80	10.79
Financial Services	13.32	12.53
Real Estate	0.01	2.31
Sensitive	57.68	51.66
Communication Services	16.11	8.89
Energy	2.10	3.71
Industrials	7.19	8.23
Technology	32.28	30.83
Defensive	17.72	20.62
Consumer Defensive	2.67	5.93
Healthcare	14.76	12.56
Utilities	0.29	2.13

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