

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 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 LLC
Subadvisor	FMR Investment Management (U.K.) Limited Fidelity Management & Research (HK) Ltd Fidelity Management & Research (Japan) Limited

Fees and Expenses as of 04-30-21

Gross Prospectus Expense Ratio	0.71%
Net Prospectus Expense Ratio	0.71%

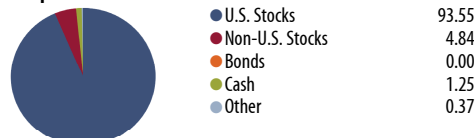
Waiver Data	Type	Exp.Date	%
—	—	—	—

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 08-31-21

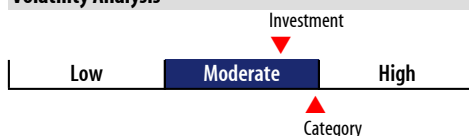
Composition as of 08-31-21



Top 20 Holdings as of 08-31-21

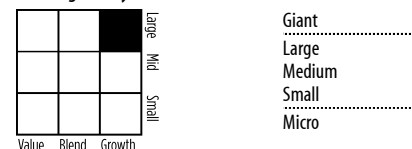
Company	% Assets
Microsoft Corp	7.93
Alphabet Inc Class C	6.69
Facebook Inc Class A	5.58
Amazon.com Inc	5.47
Apple Inc	5.18
NVIDIA Corp	2.94
Berkshire Hathaway Inc Class B	2.76
UnitedHealth Group Inc	2.73
Salesforce.com Inc	2.14
Adobe Inc	1.74
Netflix Inc	1.68
Danaher Corp	1.51
JPMorgan Chase & Co	1.48
The Home Depot Inc	1.29
Fidelity Revere Str Tr	1.22
Costco Wholesale Corp	1.22
Morgan Stanley	1.13
PayPal Holdings Inc	1.03
The Estee Lauder Companies Inc Class A	0.95
Qualcomm Inc	0.93
Total Number of Stock Holdings	353
Total Number of Bond Holdings	—
Annual Turnover Ratio %	39.00
Total Fund Assets (\$mil)	23,045.45

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 08-31-21



Statistics as of 08-31-21

Statistic	Stk Port Avg	S&P 500
P/E Ratio	25.95	20.14
P/B Ratio	5.12	3.86
P/C Ratio	16.40	14.23
GeoAvgCap(\$mil)	292,739.38	201,739.88

Risk Measures as of 09-30-21

Metric	Port Avg	S&P 500
3 Yr Std Dev	18.86	18.81
3 Yr Sharpe Ratio	0.94	0.83
3 Yr Alpha	2.70	—
3 Yr Beta	0.96	—
3 Yr R-squared	92.44	—

Morningstar Sectors as of 08-31-21

Sector	%Fund
Cyclical	29.02
Basic Materials	1.90
Consumer Cyclical	11.91
Financial Services	14.91
Real Estate	0.30
Sensitive	54.02
Communication Services	16.59
Energy	0.30
Industrials	4.36
Technology	32.77
Defensive	16.97
Consumer Defensive	3.36
Healthcare	13.18
Utilities	0.43

Notes

This material is authorized for client use only when preceded accompanied by a Disclosure Statement, a product prospectus, 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