

Release Date: 12-31-2020

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 04-28-20

Gross Prospectus Expense Ratio	0.86%
Net Prospectus Expense Ratio	0.86%

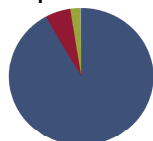
Waiver Data	Type	Exp.Date	%

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 11-30-20

Composition as of 11-30-20

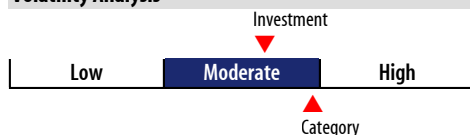


	% Assets
U.S. Stocks	91.81
Non-U.S. Stocks	5.71
Bonds	0.00
Cash	2.26
Other	0.22

Top 20 Holdings as of 11-30-20

	% Assets
Microsoft Corp	7.60
Amazon.com Inc	6.59
Apple Inc	4.99
Facebook Inc A	4.86
Alphabet Inc Class C	4.83
Salesforce.com Inc	3.61
UnitedHealth Group Inc	3.04
Berkshire Hathaway Inc Class B	2.64
Netflix Inc	2.48
Fidelity Reverse Str Tr	2.26
Adobe Inc	1.94
Okta Inc A	1.66
NVIDIA Corp	1.59
Mastercard Inc A	1.45
The Home Depot Inc	1.34
Danaher Corp	1.34
Costco Wholesale Corp	1.31
Visa Inc Class A	1.12
Qualcomm Inc	1.09
Thermo Fisher Scientific Inc	0.96
Total Number of Stock Holdings	347
Total Number of Bond Holdings	—
Annual Turnover Ratio %	37.00
Total Fund Assets (\$mil)	21,133.27

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 11-30-20

	% Mkt Cap
Giant	63.04
Large	24.65
Medium	11.64
Small	0.65
Micro	0.02

Statistics as of 11-30-20

	Stk Port Avg	S&P 500	Category
P/E Ratio	28.84	22.62	29.89
P/B Ratio	5.80	3.67	6.99
P/C Ratio	19.12	15.03	19.07
GeoAvgCap(\$mil)	223,437.89	176,727.08	270,059.18

Risk Measures as of 12-31-20

	Port Avg	S&P 500	Category
3 Yr Std Dev	18.55	18.80	20.11
3 Yr Sharpe Ratio	0.85	0.72	0.94
3 Yr Alpha	2.89	—	5.26
3 Yr Beta	0.96	—	1.02
3 Yr R-squared	93.80	—	92.02

Morningstar Sectors as of 11-30-20

	%Fund	S&P 500 %
Cyclical	26.51	30.69
Basic Materials	2.00	2.27
Consumer Cyclical	12.85	12.50
Financial Services	10.60	13.50
Real Estate	1.06	2.42
Sensitive	52.17	46.03
Communication Services	14.81	10.77
Energy	0.30	2.28
Industrials	4.18	8.79
Technology	32.88	24.19
Defensive	21.32	23.28
Consumer Defensive	5.78	6.97
Healthcare	14.76	13.55
Utilities	0.78	2.76

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