

# Fidelity VIP Contrafund Portfolio - Service Class 2

Asset Class: Domestic Equity Portfolios

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## Hypothetical Growth of \$10,000

As Of 07/29/2022



A hypothetical \$10,000 investment made in the fund ten years ago, or on commencement of operations for funds lacking a ten-year track record. Figures show monthly returns and include reinvestment of dividends and capital gains but do not reflect the effect of any separate account level charges such as policy charges and related insurance fees, which would lower these figures. This chart is not intended to imply any future performance of the portfolio.

## Performance

FUND INCEPTION 01/03/1995

YEAR-TO-DATE RETURN AT NAV: -17.13% As Of 08/16/2022

Average Annual Total Returns		1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
<b>Month-end</b> As of 07/31/2022	NAV	-13.27%	+12.46%	+11.62%	+12.57%	+11.04%
<b>Quarter-end</b> As of 06/30/2022	NAV	-18.35%	+9.73%	+10.09%	+11.72%	+10.71%

## Details

NAV	\$43.08 as of 08/16/2022
POP (Public Offering Price)	\$43.08 as of 08/16/2022
12 Month Low-High	\$36.74-\$57.52 as of 07/31/2022
Turnover Rate	34% as of 12/01/2021
Net Assets (\$M)	\$7,563.36 as of 07/31/2022
Portfolio Assets (\$M)	\$19,214.38 as of 07/31/2022
Morningstar Category	Large Growth
Fund #	365
CUSIP	922175849
Fund Inception	01/03/1995
Share Class Inception	01/12/2000
Fiscal Year End	December

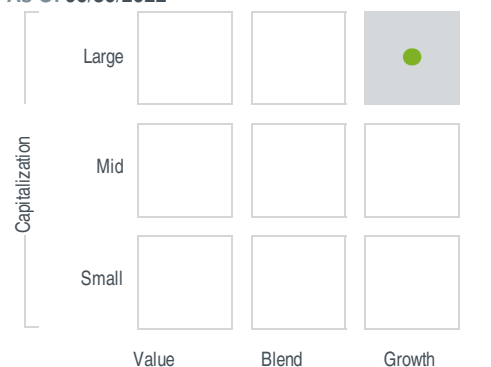
All classes of shares offer different services to investors and have different expenses; consult each fund's prospectus for further information. Net Assets reflect assets of the class shown; Portfolio assets reflect the assets of all classes of the same portfolio.

## Expenses, Fees & Loads

Exp Ratio (Gross) - Prospectus	0.85% as of 04/30/2022
Exp Ratio (Net) - Prospectus	0.85% as of 04/30/2022
Management Fee	0.52% as of 04/30/2022
Distribution and/or Service (12b-1) fees	0.25%

## Style Map®

As Of 06/30/2022



Key: ● = Current □ = Historical

Current fund assets covered: 96.06% as of 06/30/2022

MORNINGSTAR Data provided by Morningstar, Inc.

## Investment Objective

Seeks long-term capital appreciation.

## Strategy

Investing in securities of companies whose value FMR believes is not fully recognized by the public. Investing in either "growth" stocks or "value" stocks or both. Normally investing primarily in common stocks.

## Risk

Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks.

## Holdings

Total # of Holdings as of 06/30/2022	341
Total # of Issuers as of 06/30/2022	327
Top 10 Holdings as of 06/30/2022	MICROSOFT CORP ALPHABET INC CL C APPLE INC UNITEDHEALTH GROUP INC AMAZON.COM INC BERKSHIRE HATHAWAY INC CL B META PLATFORMS INC CL A LILLY (ELI) & CO NVIDIA CORP COSTCO WHOLESALE CORP
% of Total Portfolios as of 06/30/2022	Top 10: 42.75% Top 20: 53.76% Top 50: 70.76%
Turnover Rate 12/01/2021	34%

The Top Ten Holdings are presented to illustrate examples of the securities in which the portfolio may invest, and may not be representative of the portfolio's current or future investments. For equity portfolios, the top ten holdings excludes money market investments and futures contracts. Depositary receipts are normally combined with the underlying security.

## Major Market Sectors - % of Total Net Assets

As Of 06/30/2022  
Benchmark: S&P 500

Sector	Fund	Benchmark
Information Technology	28.96%	26.84%
Health Care	17.49%	15.14%
Financials	12.51%	10.84%
Communication Services	11.10%	8.87%
Consumer Discretionary	9.22%	10.54%
Energy	4.75%	4.35%
Consumer Staples	4.39%	6.99%
Industrials	3.98%	7.81%
Materials	3.25%	2.60%
Utilities	0.67%	3.10%
Real Estate	0.38%	2.92%
Other	0.00%	0.00%

Holdings shown are presented to illustrate portfolio investment categories as of the date shown, and may not be representative of the portfolio's current or future investments. Percentages are displayed for the top categories as of the date stated. Percentages shown may represent a % of Equities in the portfolio (for multi-asset portfolios) or a % of Total Net Assets (for other portfolios).

## Real Estate Diversification

This data is currently unavailable.

## Fund Managers

Manager	Since
William Danoff	05/01/2018
Jean Park	05/01/2018

## Risk Measures

As Of 07/31/2022

Measure	vs. S&P 500
Alpha - Annualized	-0.60
Beta	1.00
Information Ratio	-0.16
R-Squared	0.92
Annualized Tracking Error	5.75
Downside Volatility	1.27
Relative Volatility	1.04

Measure	Fund	vs. S&P 500
Sharpe Ratio	0.59	0.66
Standard Deviation	20.00	19.23

An R-Squared value of less than 0.5 indicates that Annualized Alpha and Beta are not reliable performance statistics.

## Asset Allocation

As Of 06/30/2022

Asset Class	Fund
Domestic Equities	92.08%
International Equities	4.62%
Developed Markets	4.11%
Emerging Markets	0.51%
Tax-Advantaged Domiciles	0.00%
Bonds	0.01%
Cash & Net Other Assets	3.29%
<b>Total</b>	<b>100%</b>



Additional Allocations	Fund
FX Forwards/Spots	0.00%

Net Other Assets can include fund receivables, fund payables, and offsets to other derivative positions, as well as certain assets that do not fall into any of the Portfolio Composition categories. Depending on the extent to which the fund invests in derivatives and the number of positions that are held for future settlement, Net Other Assets can be a negative number. In addition to fund receivables and payables, Net Other Assets (when applicable) may include notional assets/liabilities of certain derivative instruments.

## Yields and Distributions

This data is currently unavailable.

## Morningstar Ratings

AS OF 07/31/2022 ; Morningstar Category: Large Growth

Overall	★★★★★	Out of 1137 funds
3 Yr	★★★★★	Out of 1137 funds
5 Yr	★★★★★	Out of 1050 funds
10 Yr	★★★★★	Out of 788 funds

The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics, which are based on risk-adjusted returns. Past performance is no guarantee of future results.

## Important Performance and Policy Information

Service Class 2 shares include an asset-based distribution fee (12b-1 fee). Initial offering of Service Class 2 shares for VIP Overseas, VIP Contrafund, VIP Equity-Income, VIP Growth, VIP Growth and Income, VIP Growth Opportunities, VIP Index 500, VIP Mid Cap, VIP Asset Manager, VIP Asset Manager Growth, VIP Balanced, VIP High Income, VIP Investment Grade Bond, and VIP Money Market Portfolio took place on January 12, 2000, at which time a 12b-1 fee was imposed. Returns prior to that date are those of Initial Class and do not include the effect of the Service Class 2 12b-1 fee. Had Service Class 2 12b-1 fees been reflected, returns would have been lower.

Prior to 10/1/06, VIP Consumer Discretionary, VIP Energy, VIP Industrials, and VIP Utilities were named VIP Consumer Industries, VIP Natural Resources, VIP Cyclical Industries, and VIP Telecommunications & Utilities Growth, respectively; operated under certain different investment policies and compared their performance to a different secondary benchmark. Prior to 2/1/07, VIP Growth Opportunities operated under certain different investment policies and compared its performance to a different benchmark. These funds historical performance may not represent their current investment policies.

From time to time, FDC LLC or its affiliates may pay its representatives additional compensation if they meet certain targets related to sales of the Fidelity funds, which may be weighted at different rates.

Returns shown for MSCI U.S. IMI Financials 5% Capped Index for the periods prior to September 1, 2016 are returns of MSCI U.S. IMI Financials 25/50 Index; returns shown for periods prior to January 1, 2010 are returns of the MSCI U.S. IM Financials Index.

Prior to 10/1/06, VIP Consumer Discretionary, VIP Energy, VIP Industrials, and VIP Utilities were named VIP Consumer Industries, VIP Natural Resources, VIP Cyclical Industries, and VIP Telecommunications & Utilities Growth, respectively; operated under certain different investment policies and compared their performance to a different secondary benchmark. Prior to 2/1/07, VIP Growth Opportunities operated under certain different investment policies and compared its performance to a different benchmark. These funds historical performance may not represent their current investment policies.

Prior to 12/1/18, the portfolio operated under certain different investment policies and compared its performance to a different benchmark. The portfolio's historical performance may not reflect its current investment policies. Index returns shown for the period January 1, 2010, to November 30, 2018, are returns of the MSCI U.S. IM Telecommunication Services 25/50 Index. Index returns shown for periods prior to January 1, 2010 are returns of the MSCI U.S. IM Telecommunications Services Index.

## Additional Information

Performance numbers do not include insurance charges, which will reduce performance numbers shown.

**Annuities are long-term investments. Access to this VIP portfolio may be limited by tax penalties and surrender charges, and income taxes are due upon withdrawal of funds. Taxable amounts withdrawn from variable insurance contracts prior to age 59 may be subject to a 10% IRS penalty tax as well as income tax.**

Third-party trademarks and service marks are the property of their respective owners. All other trademarks and service marks are the property of FMR LLC or an affiliated company.

It is not possible to invest directly in an index. All indices are unmanaged.

If applicable: *StyleMaps* estimate characteristics of a fund's equity holdings over two dimensions: market capitalization and valuation. The percentage of fund assets represented by these holdings is indicated besides each StyleMap. The position of the most recent publicly released full holdings is denoted on the StyleMap with a dot. Historical StyleMap characteristics are calculated for the shorter of either the past three years or the life of the fund,

and are represented by the shading of the box(es) previously occupied by the dot.

## Definitions

**Alpha-Annualized** A risk-adjusted performance measure. A positive (negative) alpha indicates stronger (poorer) fund performance than predicted by the fund's level of risk (measured by beta). Alpha is annualized.

**Annualized Tracking Error** Measures how closely the fund's returns have tracked an index historically. It is defined as the standard deviation of the monthly differences between the fund return and the index return, over a 36 month rolling time horizon.

**Asset Allocation** The percent of net assets invested in both domestic and international Equities (common stocks, preferred stocks, rights and warrants, convertible preferred stocks and stock index futures and options), Bond (all debt instruments, including investment grade, non-investment grade, non-rated securities and convertible bonds), and Cash & Net Other Assets (cash, repurchase agreements, receivables and payables).

**Average Annual Total Return** A hypothetical rate of return that, if achieved annually, would have produced the same cumulative total return if performance had been constant over the entire period. Average annual total returns smooth out variation in performance; they are not the same as actual year-by-year results.

**Beta** A historical measure of a fund's sensitivity to market movements and is calculated by comparing the fund's monthly returns, over 36 months, to those of the market, defined by the fund's benchmark. By definition, the Beta of the market (as measured by the benchmark) is 1.0. A Beta of less than 1.0 indicates that the fund is less sensitive to the market, while a Beta of more than 1.0 indicates that the fund is more sensitive to the market. The higher the correlation between the fund and the market (as measured by R-squared), the more meaningful is Beta.

**Downside Volatility** Measures the volatility of a fund's returns below a minimum accepted level; calculated as the standard deviation of a fund's under-performance relative to the benchmark.

**Foreign Investments** percentage of portfolio holdings in foreign investments.

**Exp Ratio (Net) – Prospectus** Expense ratio is a measure of what it costs to operate an investment, expressed as a percentage of its assets, as a dollar amount, or in basis points. These are costs the investor pays through a reduction in the investment's rate of return. For a mutual fund, the gross expense ratio is the total annual fund or class operating expenses directly paid by the fund from the fund's most recent prospectus after any fee waiver and/or expense reimbursements that will reduce any fund operating expenses. This ratio also includes Acquired Fund Fees and Expenses, which are expenses indirectly incurred by a fund through its ownership of shares in other investment companies. This number does not include any fee waiver arrangement or expense reimbursement that may be terminated without agreement of the fund's board of trustees. If the investment option is not a mutual fund, the expense ratio may be calculated using methodologies that differ from those used for mutual funds.

**Exp Ratio (Gross) – Prospectus** Expense ratio is a measure of what it costs to operate an investment, expressed as a percentage of its assets, as a dollar amount, or in basis points. These are costs the investor pays through a reduction in the investment's rate of return. For a mutual fund, the gross expense ratio is the total annual fund or class operating expenses directly paid by the fund from the fund's most recent prospectus (before waivers or reimbursements). This ratio also includes Acquired Fund Fees and Expenses, which are expenses indirectly incurred by a fund through its ownership of shares in other investment companies. If the investment option is not a mutual fund, the expense ratio may be calculated using methodologies that differ from those used for mutual funds.

**Relative Volatility** A fund's relative volatility is a ratio that compares the fund's volatility to the volatility of a benchmark index, such as the S&P 500 Index. By definition, the benchmark has a relative volatility of 1.0. A fund with a relative volatility greater than 1.0 has had returns that have been more variable than those of the benchmark index, while a fund with a relative volatility less than 1.0 would have had less volatility than the benchmark index.

**R-Squared (R2)** An historical measurement, calculated over 36 months, which indicates how closely a fund's fluctuations correlate with the fluctuations of its appropriate benchmark index. An R2 of 1.00 indicates perfect correlation, while an R2 of 0.00 indicates no correlation.

**Sharpe Ratio** is a measure of historical risk-adjusted performance calculated by dividing the fund's excess returns (fund's average annual return for the period minus the average annual return for the period of the Salomon Smith Barney 3-Month T-Bill Index) by standard deviation of the fund returns. The higher the ratio, the better the fund's return per unit of risk.

**Standard Deviation** A statistical measurement of the dispersion of a fund's return over a specified time period. Fidelity calculates standard deviations by comparing a fund's monthly returns to its average monthly return over a 36-month period, and then annualizes the number. A higher standard deviation indicates a wider dispersion of past returns and thus greater historical volatility.

**Top Industry Sectors** Diversification of fund assets by major industry, arranged by weighting from largest to smallest positions on the dates shown.

**Turnover Rate** The lesser of amounts of purchases or sales of long-term portfolio securities divided by the monthly average value of long-term securities owned by the fund.

**Before investing, have your client consider the portfolio's investment objectives, risks, charges, and expenses. Contact Fidelity for a VIP prospectus or, if available, a summary prospectus containing this information. Have your client read it carefully.**

Not NCUA or NCUSIF insured.  
May lose value.  
No credit union guarantee.

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