

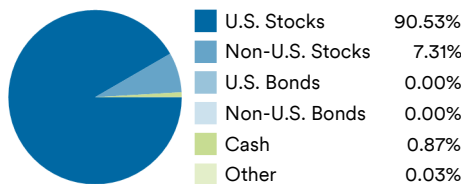
Fidelity VIP Contrafund[®] Portfolio

Investment Objective

The Fund seeks long-term capital appreciation. The Fund normally invests in growth stocks or value stocks or both of companies of domestic and foreign issues whose value FMR believes is not fully recognized by the public. FMR uses fundamental analysis of each issuer's financial condition to select investments.

Portfolio Composition

Asset Types (09/30/20)



Top 20 Holdings (09/30/20)

| | |
|-------------------------------|-------|
| Microsoft Corp | 8.03% |
| Amazon.com Inc | 6.91% |
| Apple Inc | 5.02% |
| Facebook Inc | 4.74% |
| Alphabet Inc | 4.25% |
| Salesforce.Com Inc | 4.14% |
| UnitedHealth Group Inc | 2.91% |
| Netflix Inc | 2.70% |
| Berkshire Hathaway Inc | 2.49% |
| Adobe Inc | 2.29% |
| Fidelity Cash Central Fund | 2.23% |
| Mastercard Inc | 1.75% |
| NVIDIA Corp | 1.63% |
| Okta Inc | 1.52% |
| Visa Inc | 1.36% |
| Danaher Corp | 1.33% |
| Home Depot Inc | 1.30% |
| Costco Wholesale Corp | 1.22% |
| Vertex Pharmaceuticals Inc | 1.16% |
| Regeneron Pharmaceuticals Inc | 1.12% |

| | |
|---|--------|
| Top 20 Holdings As Percentage of Total: | 58.09% |
| Total Number of Holdings | 317 |
| Annual Turnover Ratio | 37% |

Stock Sectors* (09/30/20)

| | |
|------------------------|---------------|
| Information Technology | 36.59% |
| Health Care | 14.86% |
| Communication Services | 13.72% |
| Consumer Discretionary | 12.49% |
| Financials | 6.29% |
| Consumer Staples | 4.83% |
| Industrials | 4.20% |
| Materials | 2.10% |
| Real Estate | 1.24% |
| Utilities | 0.72% |
| Energy | 0.42% |
| Non Classified Equity | 0.38% |
| Total | 97.84% |

* Sector percentages are based on weight of each sector in the total portfolio. They may not total 100%.

General Information

Lipper Classification: Large-Cap Core Funds
Broad Classification: Large-Cap Core Funds
Inception Date: 01/12/00
Fund of Funds: No
Share Price: \$43.34
Total Assets (\$M): \$19,981.40
Advisor: Fidelity Mgt & Research Company LLC
Subadvisor: N/A

Managers

Jean Park, Since 05/18
 William Danoff, Since 05/18

Risk Statistics (09/30/20)

| | Fund | Peer | Bmrk* |
|--------------------|-------|-------|-------|
| Alpha (%) | 0.28 | -0.09 | N/A |
| Beta | 0.98 | 0.97 | N/A |
| R ² (%) | 0.94 | 0.97 | N/A |
| Sharpe Ratio | 0.78 | 0.63 | 0.60 |
| Std Deviation (%) | 17.92 | 17.12 | 17.74 |

3-year average. Calculations may incorporate performance from other share classes when there is less than three years' history. Measured against the S&P 500 TR USD. *Source: Wilshire Compass

Portfolio Statistics (09/30/20)

| | Fund | Peer | Bmrk* |
|-------------------|---------|---------|---------|
| Avg P/E Ratio (x) | 41.02 | 32.93 | 30.86 |
| Avg P/B Ratio (x) | 13.91 | 9.68 | 3.13 |
| Avg Mkt Cap (\$M) | 519,476 | 394,880 | 445,193 |

Benchmark for this fund is S&P 500 TR USD. *Source: Wilshire Compass

About Risk

Prices of equity securities change in response to many factors, including past and prospective earnings of the issuer, the value of its assets, general economic conditions, investor perceptions, and market liquidity. Sector funds may be more volatile than funds that diversify across many sectors or industries.

Glossary of Terms

Alpha Measures the portion of a fund's return that is unrelated to movements in the benchmark. It is calculated over the most recent 36 months of data.

Beta Measures the degree to which a fund's return is affected by movements in the market, represented by the fund's benchmark index. The market is represented as 1.0, so a fund with a beta of 2.0 means that the fund's price moves twice as much as the market, plus or minus the fund's alpha.

Market Cap Calculated by multiplying the market price per share of a company by the number of shares outstanding. Companies are usually grouped into micro, small, mid and large "caps."

P/B Ratio Price-to-book ratio is calculated by dividing the current share price of a stock by its latest quarter's book value per share. Book value is total assets minus intangible assets and liabilities.

P/E Ratio Price-to-earnings ratio is the valuation of a company's current share price compared to its per-share earnings over the most recent 12-month period.

R-Squared Measures the proportion of a fund's performance that is related to its benchmark index. For example, a large-cap equity fund with an R^2 of 86 that is benchmarked to the S&P 500 Index indicates that 86% of the fund's historical behavior can be attributed to movements in the S&P 500.

Sharpe Ratio The ratio of a fund's excess returns to its standard deviation. Measured over a 36-month period.

Standard Deviation Measures the historical volatility of a fund. Funds with higher standard deviation are generally considered to be riskier.

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Investment performance is not guaranteed. Past performance is no guarantee of future results.

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The S&P 500 Index is a capitalization-weighted index that measures the performance of 500 large-cap U.S. stocks chosen for market size, liquidity, sector representation, and other factors. All Indices marked 'S&P' are Source and Copyright Standard & Poor's © 2016.

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