

# Fidelity® VIP Contrafund® Portfolio - Initial Class

**Category**  
Large Growth

## Investment Objective & Strategy

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 (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.

## Volatility and Risk

**Volatility** as of 09-30-18



Risk Measures as of 09-30-18	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	9.70	1.06	0.89
3 Yr Beta	1.03	—	1.00

## Principal Risks

Foreign Securities, Loss of Money, Not FDIC Insured, Issuer, Market/Market Volatility, Equity Securities

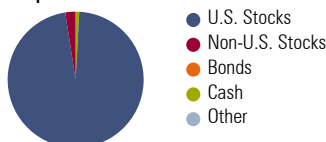
## Important Information

**Morningstar Investment Profiles must be accompanied by Morningstar Disclosure and Glossary.**

Funds or their affiliates may pay compensation to Voya® affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

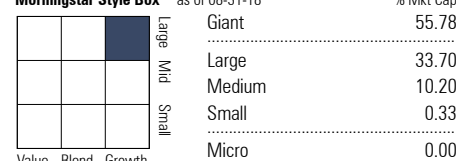
## Portfolio Analysis

**Composition** as of 08-31-18



**% Assets**

**Morningstar Style Box™** as of 08-31-18



**Top 10 Holdings** as of 08-31-18

	% Assets
Microsoft Corp	5.06
Amazon.com Inc	5.02
Alphabet Inc Class C	4.30
UnitedHealth Group Inc	3.80
JPMorgan Chase & Co	3.53
Bank of America Corporation	3.29
Salesforce.com Inc	3.27
Facebook Inc A	2.97
Netflix Inc	2.45
Berkshire Hathaway Inc B	2.41

**Morningstar Equity Sectors** as of 08-31-18

	% Fund
Cyclical	36.88
Basic Materials	1.75
Consumer Cyclical	13.91
Financial Services	21.20
Real Estate	0.02
Sensitive	44.89
Communication Services	1.08
Energy	7.06
Industrials	5.36
Technology	31.39
Defensive	18.23
Consumer Defensive	2.54
Healthcare	15.23
Utilities	0.46

## Operations

Gross Prosp Exp Ratio	0.62% of fund assets
Net Prosp Exp Ratio	0.62% of fund assets
Management Fee	0.54%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.08%
Fund Inception Date	01-03-95
Total Fund Assets (\$mil)	20,358.1
Annual Turnover Ratio %	70.00
Fund Family Name	Fidelity Investments

**Waiver Data**

Type	Exp. Date	%
—	—	—

## Portfolio Manager(s)

Jean Park. Since 2018.  
William Danoff. Since 2018.

Advisor	Fidelity Management & Research Company
Subadvisor	FMR Investment Management (U.K.) Limited

## Notes