Fidelity VIP Contrafund Portfolio

Service Class 2

as of 12/31/18

Investment Objective
The fund seeks long-term capital appreciation.

Sub-adviser
Fidelity Management & Research Company

Portfolio Manager
FMR’s Stock Selector Large Cap Group

Risk Measures
3 years
Alpha -2.69
Beta 1.07
R-Squared 95.00
Standard Deviation 12.05

Risk measures are in comparison to the fund’s primary benchmark unless otherwise indicated. Based on the indicated class shares at NAV for the 3-year period. Past performance is no indication of future results.

Alpha is a coefficient measuring the portion of a fund’s return arising from specific (non-market) risk. Historical Beta illustrates a fund’s sensitivity to price movements in relation to a benchmark index. R-Squared is a statistical measure that represents the percentage of a fund’s movements that can be explained by movements in a benchmark index. Standard Deviation is a statistical measurement that helps to gauge the fund’s historical volatility.

Fund Facts
Portfolio Name Fidelity VIP Contrafund® Portfolio
Benchmark Index S&P 500®
Morningstar Category Large Growth

Portfolio Characteristics
Net Assets $15,937.21 Million
Number of Holdings 243

Class Facts
Inception Date Gross Expense Ratio Net Expense Ratio
Service Class 2 01/03/1995 0.87 0.87

Expense ratios shown reflect fee waivers, expense reimbursements, or expense recaptures, if any, which are at the discretion of the Investment Adviser; fee waivers and expense reimbursements are included in the Net Expense Ratio only. Expense recaptures are included in both the Gross Expense Ratio and the Net Expense Ratio.

Asset Allocation (%)
Domestic Equity 94.74
International Equity 3.16
Cash & Net Other Assets 2.10

Top 10 Sector Weights (%)
Information Technology 25.10
Health Care 19.67
Financials 14.74
Communication Services 11.81
Consumer Discretionary 9.61
Industrials 8.73
Energy 4.67
Consumer Staples 3.82
Materials 1.30
Utilities 0.91

Top 10 Holdings
Microsoft Corp. 5.60
Amazon.com, Inc. 4.90
UnitedHealth Group, Inc. 4.60
Alphabet, Inc. Class C 4.30
Salesforce.com, Inc. 3.60
JPMorgan Chase & Co. 3.40
Facebook, Inc. Class A 3.00
Berkshire Hathaway, Inc. Class B 2.90
Bank of America Corp. 2.70
Netflix, Inc. 2.20

Percentage of total portfolio 37.20

Holdings are subject to change and are not recommendations to buy or sell a security. Holdings display excludes cash and cash equivalents.

Past performance is no indication of future results.

All quarterly data provided by Fidelity Investments.

Not insured by FDIC or any federal government agency. May lose value.
Not a deposit of or guaranteed by any bank, bank affiliate, or credit union.
**Investment Strategy**

- Normally investing primarily in common stocks.
- Investing in securities of companies whose value Fidelity Management & Research Company (FMR) believes is not fully recognized by the public.
- Investing in domestic and foreign issuers.
- Allocating the fund’s assets across different market sectors (at present, consumer discretionary, consumer staples, energy, financials, health care, industrials, information technology, materials, telecom services, and utilities), using different Fidelity managers.
- Investing in either “growth” stocks or “value” stocks or both.
- Using fundamental analysis of factors such as each issuer’s financial condition and industry position, as well as market and economic conditions, to select investments.

This portfolio is only offered as an investment option within a variable annuity contract.

There are other investment choices available with different management fees associated with each choice.

Variable annuities are long-term, tax-deferred vehicles designed for retirement purposes. They offer three main benefits: tax-deferred treatment of earnings, guaranteed death benefit options, and guaranteed lifetime payout options. Variable annuities are subject to investment risk, including possible loss of principal.

The value of the variable annuity will fluctuate so that when surrendered, it may be worth more or less than the total of premium payments.

Investing internationally, globally, or in emerging markets exposes investors to additional risks and expenses such as changes in currency rates, foreign taxation, differences in auditing and other financial standards not associated with investing domestically.

Portfolios that seeks aggressive growth or that buy stock in companies which the Portfolio Manager believes are undervalued entail more volatility and risk than other investments.

S&P 500® is an unmanaged index used as a general measure of market performance. It is not possible to invest directly into an index.

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You should consider a variable annuity’s investment objectives, risks, charges, and expenses carefully before investing. Go to transamerica.com for prospectuses containing this and other information. Please read them carefully.