Fidelity® Variable Insurance Products

Initial Class, Service Class, and Service Class 2

Contrafund® Portfolio

Summary Prospectus

April 29, 2023

Fund / Class:

/Initial Class, Service Class, and Service Class 2

Investment Objective

VIP Contrafund Portfolio seeks long-term capital appreciation.

Fee Table

The following table describes the fees and expenses that may be incurred, directly or indirectly, when you, as a variable product owner, buy and hold interests in a separate account that invests in shares of the fund. The table does not include any fees or other expenses of any variable annuity or variable life insurance product; if it did, overall fees and expenses would be hia dirS economic developments and can perform differently from the U.S. market.

- Issuer-Specific Changes.

The value of an individual security or particular type of security can be more volatile than, and can perform differently from, the market as a whole.

- "Growth" Investing.

"Growth" stocks can perform differently from the market as a whole and other types of stocks and can be more volatile than other types of stocks.

- "Value" Investing.

"Value" stocks can perform differently from the market as a whole and other types of stocks and can continue to be undervalued by the market for long periods of time.

You could lose money by investing in the fund.

Performance

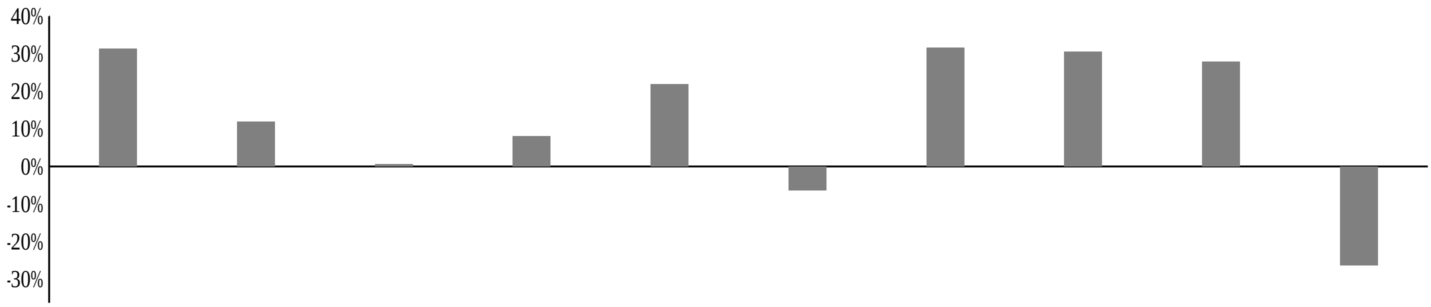
The following information is intended to help you understand the risks of investing in the fund.

The information illustrates the changes in the performance of the fund's shares from year to year and compares the performance of the fund's shares to the performance of a securities market index over various periods of time. The index description appears in the "Additional Index Information" section of the prospectus. Past performance is not an indication of future performance.

Returns for shares of the fund do not include the effect of any sales charges or other expenses of any variable annuity or variable life insurance product; if they did, returns for shares of the fund would be lower.

Year-by-Year Returns

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
31.29%	11.94%	0.64%	8.04%	21.88%	-6.38%	31.58%	30.57%	20		0



Jean Park (Co-Portfolio Manager) has managed the fund since 2018.

Purchase and Sale of Shares

Only Permitted Accounts, including separate accounts of insurance companies and qualifi

The term "VIP" as used in this document refers to Fidelity