Release Date: 03-31-2023

Fidelity® VIP Growth Portfolio — Service Class 2

Investment Strategy from investment's prospectus

The investment seeks to achieve capital appreciation. The fund primarily invests in common stocks. It invests in companies that the adviser believes have above-average growth potential (stocks of these companies are often called "growth" stocks). The fund invests in domestic and foreign issuers. It 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.

Category Description: Large Growth

Large-growth funds invest primarily in big companies that are projected to grow faster than other large-cap stocks. Most of these funds focus on companies in rapidly expanding industries.

Operations

Fund Inception Date	01-12-00
Initial Share Class Inception Date	10-09-86
Advisor	Fidelity Management & Research Company LLC
Subadvisor	FMR Investment Management (U.K.) Limited Fidelity Management & Research (HK) Ltd Fidelity Management & Research (Japan) Limited

Fees and Expenses as of 04-30-22

Gross Prospectus Expense Ratio	0.85%
Net Prospectus Expense Ratio	0.85%

Waiver Data	Type	Exp.Date	%
—	—	—	—

Portfolio Manager(s)

Jason Weiner, CFA. M.S., Swarthmore College, 1991. B.A., Swarthmore College. Since 2006.

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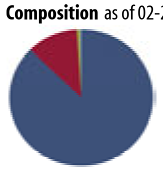
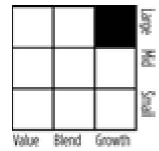
Portfolio Analysis as of 02-28-23

Composition as of 02-28-23



	% Assets
U.S. Stocks	87.46
Non-U.S. Stocks	11.54
Bonds	0.00
Cash	0.68
Other	0.36

Morningstar Style Box™ as of 02-28-23



	% Mkt Cap
Giant	41.45
Large	32.65
Medium	17.73
Small	6.85
Micro	1.33

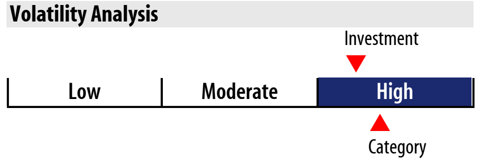
Top 20 Holdings as of 02-28-23	% Assets
Microsoft Corp	9.11
Apple Inc	4.06
Alphabet Inc Class A	3.84
NVIDIA Corp	3.73
UnitedHealth Group Inc	3.69
Uber Technologies Inc	3.09
Amazon.com Inc	2.80
Vertex Pharmaceuticals Inc	2.31
Universal Music Group NV	2.18
CME Group Inc Class A	2.09
Mastercard Inc Class A	1.89
Warner Music Group Corp Ordinary Shares - Class A	1.75
Adobe Inc	1.70
Cheniere Energy Inc	1.70
Coca-Cola Co	1.56
Eli Lilly and Co	1.55
Boeing Co	1.45
Oracle Corp	1.38
Reliance Industries Ltd	1.38
General Electric Co	1.31
Total Number of Stock Holdings	167
Total Number of Bond Holdings	—
Annual Turnover Ratio %	36.00
Total Fund Assets ($mil)	7,345.50

Statistics as of 02-28-23	Stk Port Avg	S&P 500	Category
P/E Ratio	23.10	18.64	23.93
P/B Ratio	4.97	3.42	6.10
P/C Ratio	12.50	11.19	14.75
GeoAvgCap($mil)	105,047.03	188,808.39	277,778.93

Risk Measures as of 03-31-23	Port Avg	S&P 500	Category
3 Yr Std Dev	21.11	19.23	22.99
3 Yr Sharpe Ratio	0.88	0.92	0.68
3 Yr Alpha	-0.05	—	-4.53
3 Yr Beta	1.05	—	1.11
3 Yr R-squared	91.16	—	88.03

Morningstar Sectors as of 02-28-23	%Fund	S&P 500 %
Cyclical	19.60	27.88
Basic Materials	1.44	2.38
Consumer Cyclical	10.24	10.41
Financial Services	7.84	12.45
Real Estate	0.08	2.64
Sensitive	56.85	47.81
Communication Services	8.62	8.11
Energy	4.65	4.61
Industrials	10.04	8.43
Technology	33.54	26.66
Defensive	23.55	24.31
Consumer Defensive	4.24	7.18
Healthcare	19.06	14.27
Utilities	0.25	2.86

Volatility Analysis



In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

Notes

This material is authorized for client use only when preceded or accompanied by a Disclosure Statement, a product prospectus, a fund prospectus and/or informational brochure containing more complete information. These can be obtained from your investment professional and should be read carefully before investing or sending money.

NOT A DEPOSIT — NOT FDIC INSURED — NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY — NOT GUARANTEED BY THE INSTITUTION — MAY GO DOWN IN VALUE