

Release Date: 03-31-2023

Fidelity® VIP Growth Opportunities Portfolio — Service Class 2

Investment Strategy from investment's prospectus

The investment seeks to provide capital growth. The fund normally invests primarily 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.

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	01-03-95
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	0.88%
Net Prospectus Expense Ratio	0.88%

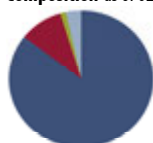
Waiver Data	Type	Exp.Date	%
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Portfolio Manager(s)

Kyle Weaver. B.A., Stanford University. Since 2015.

Portfolio Analysis as of 02-28-23

Composition as of 02-28-23



	% Assets
U.S. Stocks	85.54
Non-U.S. Stocks	9.72
Bonds	0.01
Cash	1.31
Other	3.42

Top 20 Holdings as of 02-28-23

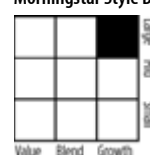
	% Assets
Microsoft Corp	7.72
NVIDIA Corp	4.75
Alphabet Inc Class C	4.21
Amazon.com Inc	4.02
T-Mobile US Inc	3.87
Apple Inc	3.08
Uber Technologies Inc	2.58
Advanced Micro Devices Inc	2.39
UnitedHealth Group Inc	1.97
Tesla Inc	1.95
ON Semiconductor Corp	1.90
NXP Semiconductors NV	1.74
GLOBALFOUNDRIES Inc	1.64
Alphabet Inc Class A	1.61
Meta Platforms Inc Class A	1.59
Visa Inc Class A	1.58
Flex Ltd	1.58
Wells Fargo & Co	1.35
Block Inc Class A	1.34
Fidelity Revere Str Tr	1.27
Total Number of Stock Holdings	183
Total Number of Bond Holdings	2
Annual Turnover Ratio %	68.00
Total Fund Assets (\$mil)	2,184.83

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.

Morningstar Style Box™ as of 02-28-23



	% Mkt Cap
Giant	45.41
Large	22.49
Medium	22.95
Small	7.00
Micro	2.14

Statistics as of 02-28-23

	Stk Port Avg	S&P 500	Category
P/E Ratio	20.73	18.64	23.93
P/B Ratio	3.28	3.42	6.10
P/C Ratio	10.38	11.19	14.75
GeoAvgCap(\$mil)	97,094.28	188,808.39	277,778.93

Risk Measures as of 03-31-23

	Port Avg	S&P 500	Category
3 Yr Std Dev	27.46	19.23	22.99
3 Yr Sharpe Ratio	0.63	0.92	0.68
3 Yr Alpha	-5.62	—	-4.53
3 Yr Beta	1.29	—	1.11
3 Yr R-squared	81.81	—	88.03

Morningstar Sectors as of 02-28-23

	%Fund	S&P 500 %
Cyclical	14.93	27.88
Basic Materials	0.52	2.38
Consumer Cyclical	9.55	10.41
Financial Services	4.84	12.45
Real Estate	0.02	2.64
Sensitive	71.44	47.81
Communication Services	14.90	8.11
Energy	5.29	4.61
Industrials	1.49	8.43
Technology	49.76	26.66
Defensive	13.63	24.31
Consumer Defensive	0.17	7.18
Healthcare	10.98	14.27
Utilities	2.48	2.86

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