

Release Date: 12-31-2023

Fidelity® VIP Growth & Income Portfolio — Service Class 2

Investment Strategy from investment's prospectus

The investment seeks high total return through a combination of current income and capital appreciation. The fund normally invests a majority of assets in common stocks with a focus on those that pay current dividends and show potential for capital a

Category Description: Large Blend

Large-blend funds have portfolios that are fairly representative of the overall U.S. stock market in size, growth rates, and price. They tend to invest across the spectrum of U.S. industries, and owing to their broad exposure, the portfolios' returns are often similar to those of the S&P 500 Index.

Operations

Fund Inception Date	01-12-00
Initial Share Class Inception Date	12-31-96
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 04-29-23

Gross Prospectus Expense Ratio	.7700%
Net Prospectus Expense Ratio	.7700%

Waiver Data	Type	Exp.Date	%
—	—	—	—

Portfolio Manager(s)

Matthew W. Fruhan. Since 2011.

Portfolio Analysis as of 10-31-23

Composition as of 10-31-23

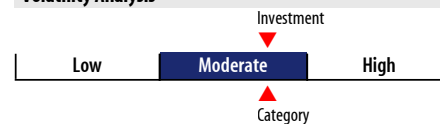


Top 10 Holdings as of 10-31-23

	% Assets
Microsoft Corp	8.76
Exxon Mobil Corp	7.59
Wells Fargo & Co	5.54
General Electric Co	4.52
Apple Inc	3.16
UnitedHealth Group Inc	2.36
Bank of America Corp	2.35
Visa Inc Class A	2.10
Comcast Corp Class A	2.08
Hess Corp	1.78
Boeing Co	1.70
The Cigna Group	1.49
Southern Co	1.27
Bristol-Myers Squibb Co	1.27
NVIDIA Corp	1.22
McKesson Corp	1.16
United Parcel Service Inc Class B	1.11
PNC Financial Services Group Inc	1.04
JPMorgan Chase & Co	1.03
Coca-Cola Co	1.03

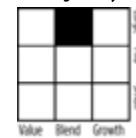
Total Number of Stock Holdings	190
Total Number of Bond Holdings	—
Annual Turnover Ratio %	10.00
Total Fund Assets (\$mil)	2,167.04

Volatility Analysis



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Morningstar Style Box™ as of 10-31-23



	% Mkt Cap
Giant	36.02
Large	45.50
Medium	16.96
Small	1.50
Micro	0.02

Statistics as of 10-31-23

	Stk Port Avg	S&P 500	Category
P/E Ratio	14.19	19.85	18.62
P/B Ratio	2.37	3.83	4.04
P/C Ratio	10.79	13.90	13.88
GeoAvgCap(\$mil)	134,057.64	241,605.20	305,488.82

Risk

Measures as of 12-31-23	Port Avg	S&P 500	Category
3 Yr Std Dev	17.32	17.54	17.37
3 Yr Sharpe Ratio	0.60	0.49	0.43
3 Yr Alpha	2.72	—	-0.77
3 Yr Beta	0.90	—	0.96
3 Yr R-squared	83.31	—	93.90

Morningstar Sectors as of 10-31-23

	%Fund	S&P 500 %
Cyclical	24.61	28.24
Basic Materials	2.20	2.19
Consumer Cyclical	2.91	11.01
Financial Services	17.61	12.52
Real Estate	1.89	2.52
Sensitive	52.63	50.65
Communication Services	4.33	8.58
Energy	11.46	3.89
Industrials	16.11	8.37
Technology	20.73	29.81
Defensive	22.75	21.12
Consumer Defensive	6.07	6.11
Healthcare	14.32	12.67
Utilities	2.36	2.34

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