

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 04-29-23

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 05-31-23

Composition as of 05-31-23

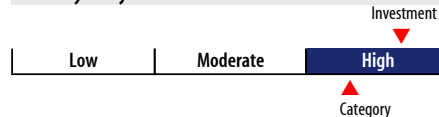


	% Assets
U.S. Stocks	87.58
Non-U.S. Stocks	9.26
Bonds	0.01
Cash	0.42
Other	2.76

Top 20 Holdings as of 05-31-23

	% Assets
Microsoft Corp	10.07
NVIDIA Corp	7.40
Alphabet Inc Class C	5.14
Amazon.com Inc	4.64
T-Mobile US Inc	3.31
Meta Platforms Inc Class A	2.82
Uber Technologies Inc	2.63
Advanced Micro Devices Inc	2.38
Apple Inc	2.35
ON Semiconductor Corp	2.11
Flex Ltd	1.98
Alphabet Inc Class A	1.95
Block Inc Class A	1.80
NXP Semiconductors NV	1.71
UnitedHealth Group Inc	1.53
Visa Inc Class A	1.41
Marvell Technology Inc	1.38
Roku Inc Class A	1.08
EPAM Systems Inc	1.07
Centene Corp	1.01
Total Number of Stock Holdings	169
Total Number of Bond Holdings	3
Annual Turnover Ratio %	68.00
Total Fund Assets (\$mil)	2,586.54

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 05-31-23



	% Mkt Cap
Giant	43.74
Large	25.44
Medium	21.78
Small	7.23
Micro	1.81

Statistics as of 05-31-23

	Stk Port Avg	S&P 500	Category
P/E Ratio	24.04	19.92	25.38
P/B Ratio	3.79	3.71	6.70
P/C Ratio	13.02	12.78	15.84
GeoAvgCap (\$mil)	130,077.88	223,204.32	340,378.45

Risk Measures as of 06-30-23

	Port Avg	S&P 500	Category
3 Yr Std Dev	24.96	18.19	21.63
3 Yr Sharpe Ratio	0.35	0.76	0.47
3 Yr Alpha	-7.94	—	-5.20
3 Yr Beta	1.21	—	1.09
3 Yr R-squared	78.26	—	86.27

Morningstar Sectors as of 05-31-23

	%Fund	S&P 500
Cyclical	12.55	27.56
Basic Materials	0.00	2.28
Consumer Cyclical	8.92	10.82
Financial Services	3.63	11.97
Real Estate	0.00	2.49
Sensitive	75.28	49.76
Communication Services	17.12	8.39
Energy	3.15	4.11
Industrials	1.49	8.35
Technology	53.52	28.91
Defensive	12.17	22.68
Consumer Defensive	0.15	6.62
Healthcare	9.82	13.48
Utilities	2.20	2.58

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