

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).

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
Adviser	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	.8400%
Net Prospectus Expense Ratio	.8400%

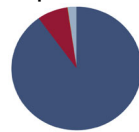
Waiver Data	Type	Exp.Date	%
—	—	—	—

Portfolio Manager(s)

Kyle Weaver. B.A., Stanford University. Since 2015.
Becky Baker. B.A., Swarthmore College. Since 2023.

Portfolio Analysis as of 02-29-24

Composition as of 02-29-24



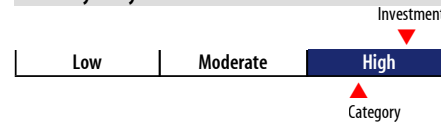
	% Assets
U.S. Stocks	90.05
Non-U.S. Stocks	7.61
Bonds	0.01
Cash	0.11
Other	2.23

Top 10 Holdings as of 02-29-24

	% Assets
NVIDIA Corp	10.31
Microsoft Corp	9.84
Meta Platforms Inc Class A	6.32
Amazon.com Inc	5.19
Alphabet Inc Class C	3.94
Uber Technologies Inc	3.63
Sea Ltd ADR	2.19
Roku Inc Class A	2.05
T-Mobile US Inc	1.86
Eli Lilly and Co	1.84
Boston Scientific Corp	1.79
NXP Semiconductors NV	1.76
Apple Inc	1.70
UnitedHealth Group Inc	1.60
Advanced Micro Devices Inc	1.60
Flex Ltd	1.57
ON Semiconductor Corp	1.56
Alphabet Inc Class A	1.53
Visa Inc Class A	1.41
Marvell Technology Inc	1.40

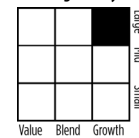
Total Number of Stock Holdings	134
Total Number of Bond Holdings	3
Annual Turnover Ratio %	54.00
Total Fund Assets (\$mil)	3,244.29

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 02-29-24



	% Mkt Cap
Giant	52.46
Large	21.10
Medium	16.20
Small	9.62
Micro	0.61

Statistics as of 02-29-24

	Stk Port Avg	S&P 500	Category
P/E Ratio	27.27	21.23	29.39
P/B Ratio	5.92	4.01	7.46
P/C Ratio	15.48	14.45	19.51
GeoAvgCap(\$mil)	227,307.89	270,108.49	498,592.59

Risk

	Port Avg	S&P 500	Category
3 Yr Std Dev	24.41	17.60	21.48
3 Yr Sharpe Ratio	0.16	0.54	0.35
3 Yr Alpha	-7.87	—	-3.69
3 Yr Beta	1.24	—	1.12
3 Yr R-squared	80.36	—	86.95

Morningstar Sectors as of 02-29-24

	%Fund	S&P 500 %
Cyclical	16.69	27.72
Basic Materials	0.00	2.09
Consumer Cyclical	13.05	10.79
Financial Services	3.33	12.53
Real Estate	0.31	2.31
Sensitive	71.18	51.66
Communication Services	17.74	8.89
Energy	0.00	3.71
Industrials	3.96	8.23
Technology	49.48	30.83
Defensive	12.13	20.62
Consumer Defensive	0.57	5.93
Healthcare	10.58	12.56
Utilities	0.98	2.13

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