

Release Date: 09-30-2024

Fidelity® VIP Growth Portfolio — Initial Class

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

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	10-09-86
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 04-29-24

Gross Prospectus Expense Ratio	.5800%
Net Prospectus Expense Ratio	.5800%

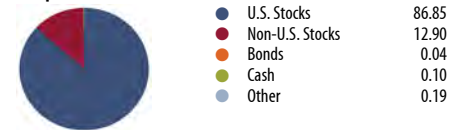
Waiver Data	Type	Exp.Date	%
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Portfolio Manager(s)

Jason Weiner, CFA, M.S., Swarthmore College, 1991. B.A., Swarthmore College. Since 2006.
Asher Anolic. Since 2017.

Portfolio Analysis as of 08-31-24

Composition as of 08-31-24

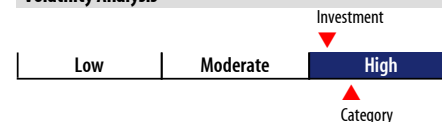


Top 20 Holdings as of 08-31-24

	% Assets
Apple Inc	13.12
Microsoft Corp	10.80
Amazon.com Inc	4.52
Alphabet Inc Class A	4.44
Uber Technologies Inc	4.34
NVIDIA Corp	3.81
Eli Lilly and Co	2.96
Boston Scientific Corp	2.62
Taiwan Semiconductor Manufacturing Co Ltd ADR	2.12
Equifax Inc	1.97
Mastercard Inc Class A	1.70
Meta Platforms Inc Class A	1.55
Visa Inc Class A	1.52
GE Aerospace	1.51
Universal Music Group NV	1.41
MongoDB Inc Class A	1.41
ASML Holding NV ADR	1.27
Netflix Inc	1.20
Exact Sciences Corp	1.12
MercadoLibre Inc	1.06

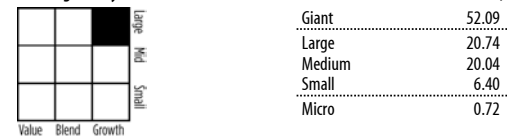
Total Number of Stock Holdings	139
Total Number of Bond Holdings	2
Annual Turnover Ratio %	48.00
Total Fund Assets (\$mil)	10,817.87

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 08-31-24



Statistics as of 08-31-24

	Stk Port Avg	S&P 500	Category
P/E Ratio	29.38	21.56	30.24
P/B Ratio	6.81	4.34	7.87
P/C Ratio	18.42	15.58	19.53
GeoAvgCap(\$mil)	264,097.25	328,122.18	538,112.16

Risk

Measures as of 09-30-24	Port Avg	S&P 500	Category
3 Yr Std Dev	19.41	17.52	21.28
3 Yr Sharpe Ratio	0.52	0.52	0.28
3 Yr Alpha	0.47	—	-4.56
3 Yr Beta	1.05	—	1.12
3 Yr R-squared	90.50	—	87.01

Morningstar Sectors as of 08-31-24

	%Fund	S&P 500 %
Cyclical	16.51	27.14
Basic Materials	0.47	2.00
Consumer Cyclical	9.37	10.30
Financial Services	6.67	12.50
Real Estate	0.00	2.34
Sensitive	65.16	52.68
Communication Services	9.05	8.87
Energy	2.37	3.32
Industrials	8.60	7.58
Technology	45.14	32.91
Defensive	18.32	20.19
Consumer Defensive	0.60	5.88
Healthcare	16.96	11.63
Utilities	0.76	2.68

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