

Release Date: 12-31-2023

Fidelity® VIP Growth Portfolio — Service 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	11-03-97
Initial Share Class Inception Date	10-09-86
Adviser	Fidelity Management & Research Company LLC
Subadviser	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	.7100%
Net Prospectus Expense Ratio	.7100%

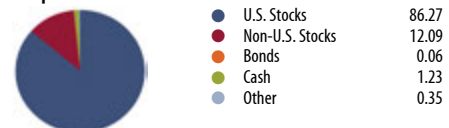
Waiver Data	Type	Exp.Date	%
—	—	—	—

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 10-31-23

Composition as of 10-31-23

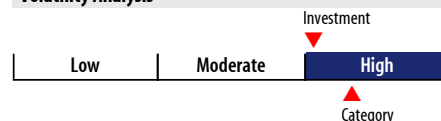


Top 0 Holdings as of 10-31-23

	% Assets
Microsoft Corp	15.14
NVIDIA Corp	6.81
Alphabet Inc Class A	4.98
Apple Inc	4.37
Amazon.com Inc	3.99
Uber Technologies Inc	3.64
Eli Lilly and Co	2.49
Vertex Pharmaceuticals Inc	2.32
Boston Scientific Corp	2.22
Universal Music Group NV	1.93
Netflix Inc	1.82
Mastercard Inc Class A	1.82
UnitedHealth Group Inc	1.72
Cheniere Energy Inc	1.62
General Electric Co	1.51
Taiwan Semiconductor Manufacturing Co Ltd ADR	1.49
Oracle Corp	1.39
Eaton Corp PLC	1.23
CME Group Inc Class A	1.22
Warner Music Group Corp Ordinary Shares - Class A	1.19

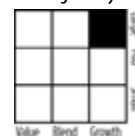
Total Number of Stock Holdings	124
Total Number of Bond Holdings	2
Annual Turnover Ratio %	36.00
Total Fund Assets (\$mil)	8,806.50

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 10-31-23



	% Mkt Cap
Giant	49.12
Large	28.16
Medium	16.84
Small	5.04
Micro	0.85

Statistics as of 10-31-23

	Stk Port Avg	S&P 500	Category
P/E Ratio	23.46	19.85	25.49
P/B Ratio	5.72	3.83	6.97
P/C Ratio	13.06	13.90	17.71
GeoAvgCap(\$mil)	182,921.00	241,605.20	420,577.87

Risk

Measures

as of 12-31-23

	Port Avg	S&P 500	Category
3 Yr Std Dev	18.93	17.54	21.07
3 Yr Sharpe Ratio	0.38	0.49	0.22
3 Yr Alpha	-1.66	—	-5.21
3 Yr Beta	1.02	—	1.10
3 Yr R-squared	90.00	—	85.83

Morningstar Sectors as of 10-31-23

	%Fund	S&P 500 %
Cyclical	14.25	28.24
Basic Materials	0.00	2.19
Consumer Cyclical	9.79	11.01
Financial Services	4.46	12.52
Real Estate	0.00	2.52
Sensitive	67.06	50.65
Communication Services	10.10	8.58
Energy	4.08	3.89
Industrials	8.92	8.37
Technology	43.96	29.81
Defensive	18.68	21.12
Consumer Defensive	1.53	6.11
Healthcare	16.94	12.67
Utilities	0.21	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