Release Date: 06-30-2024

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
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	.6800%
Net Prospectus Expense Ratio	.6800%

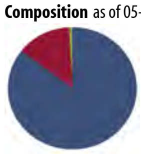
Waiver Data	Type	Exp.Date	%
—	—	—	—

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 05-31-24

Composition as of 05-31-24



	% Assets
U.S. Stocks	85.72
Non-U.S. Stocks	13.66
Bonds	0.04
Cash	0.64
Other	0.23

Top 0 Holdings as of 05-31-24

	% Assets
Microsoft Corp	12.62
NVIDIA Corp	10.29
Apple Inc	5.12
Alphabet Inc Class A	4.97
Amazon.com Inc	4.74
Uber Technologies Inc	3.77
Eli Lilly and Co	2.69
Boston Scientific Corp	2.57
Taiwan Semiconductor Manufacturing Co Ltd ADR	2.08
Netflix Inc	2.07
Universal Music Group NV	1.78
Mastercard Inc Class A	1.67
Visa Inc Class A	1.59
GE Aerospace	1.51
Meta Platforms Inc Class A	1.47
ASML Holding NV ADR	1.43
Micron Technology Inc	1.26
Eaton Corp PLC	1.23
MongoDB Inc Class A	1.18
Equifax Inc	1.17

Total Number of Stock Holdings	137
Total Number of Bond Holdings	2
Annual Turnover Ratio %	48.00
Total Fund Assets ($mil)	10,658.17

Volatility Analysis

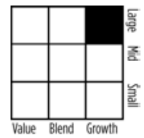
Investment

Low	Moderate	High

Category

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 05-31-24



	% Mkt Cap
Giant	52.86
Large	24.23
Medium	14.33
Small	7.43
Micro	1.14

Statistics as of 05-31-24	Stk Port Avg	S&P 500	Category
P/E Ratio	29.31	21.59	28.79
P/B Ratio	6.76	4.09	7.30
P/C Ratio	17.40	14.41	18.44
GeoAvgCap($mil)	277,249.16	293,433.53	489,661.58

Risk Measures as of 06-30-24	Port Avg	S&P 500	Category
3 Yr Std Dev	19.86	17.86	21.56
3 Yr Sharpe Ratio	0.47	0.44	0.24
3 Yr Alpha	0.94	—	-3.87
3 Yr Beta	1.06	—	1.12
3 Yr R-squared	91.42	—	87.77

Morningstar Sectors as of 05-31-24	%Fund	S&P 500 %
Cyclical	14.61	26.76
Basic Materials	0.00	2.09
Consumer Cyclical	9.01	10.02
Financial Services	5.60	12.47
Real Estate	0.00	2.18
Sensitive	69.34	52.66
Communication Services	11.27	9.28
Energy	2.47	3.86
Industrials	8.93	8.01
Technology	46.67	31.51
Defensive	16.04	20.59
Consumer Defensive	0.70	5.99
Healthcare	14.63	12.01
Utilities	0.71	2.59

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