

# Fidelity® VIP Growth Portfolio — Service Class 2

## 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 fund invests in domestic and foreign issuers. It uses fundamental analysis of factors such as each issuer's financial condition and industry position, as well as market and economic conditions, to select investments.

### 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	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	0.86%
Net Prospectus Expense Ratio	0.86%

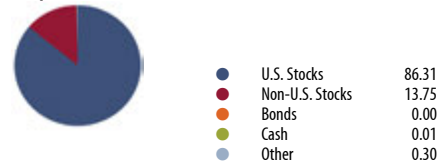
Waiver Data	Type	Exp.Date	%

### Portfolio Manager(s)

Jason Weiner, CFA, M.S., Swarthmore College, 1991. B.A., Swarthmore College. Since 2006.  
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## Portfolio Analysis as of 05-31-23

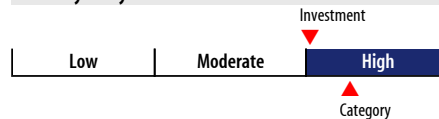
### Composition as of 05-31-23



### Top 20 Holdings as of 05-31-23

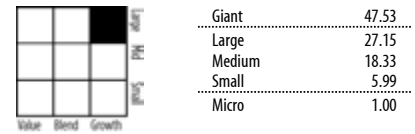
	% Assets
Microsoft Corp	12.48
NVIDIA Corp	6.82
Alphabet Inc Class A	5.89
Apple Inc	4.44
Amazon.com Inc	3.56
Uber Technologies Inc	3.21
UnitedHealth Group Inc	2.47
Vertex Pharmaceuticals Inc	2.35
Eli Lilly and Co	1.94
CME Group Inc Class A	1.83
Mastercard Inc Class A	1.77
Taiwan Semiconductor Manufacturing Co Ltd ADR	1.65
Universal Music Group NV	1.63
Oracle Corp	1.53
General Electric Co	1.43
Netflix Inc	1.42
Cheniere Energy Inc	1.37
Reliance Industries Ltd	1.34
Boston Scientific Corp	1.32
KBR Inc	1.13
Total Number of Stock Holdings	156
Total Number of Bond Holdings	—
Annual Turnover Ratio %	36.00
Total Fund Assets (\$mil)	8,150.46

### 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



Statistics as of 05-31-23	Stk Port Avg	S&P 500	Category
P/E Ratio	25.91	19.92	25.38
P/B Ratio	5.69	3.71	6.70
P/C Ratio	13.46	12.78	15.84
GeoAvgCap (\$mil)	152,953.07	223,204.32	340,378.45

Risk Measures as of 06-30-23	Port Avg	S&P 500	Category
3 Yr Std Dev	19.37	18.19	21.63
3 Yr Sharpe Ratio	0.64	0.76	0.47
3 Yr Alpha	-1.47	—	-5.20
3 Yr Beta	1.01	—	1.09
3 Yr R-squared	90.20	—	86.27

### Morningstar Sectors as of 05-31-23

	%Fund	S&P 500
Cyclical	16.60	27.56
Basic Materials	0.13	2.28
Consumer Cyclical	10.86	10.82
Financial Services	5.60	11.97
Real Estate	0.01	2.49
Sensitive	64.12	49.76
Communication Services	9.98	8.39
Energy	3.76	4.11
Industrials	9.34	8.35
Technology	41.04	28.91
Defensive	19.27	22.68
Consumer Defensive	1.63	6.62
Healthcare	17.41	13.48
Utilities	0.23	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