Release Date: 12-31-2023

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
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 04-29-23

Gross Prospectus Expense Ratio	.8800%
Net Prospectus Expense Ratio	.8800%

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

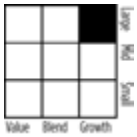
Kyle Weaver. B.A., Stanford University. Since 2015.
Becky Baker. B.A., Swarthmore College. Since 2023.

Portfolio Analysis as of 10-31-23

Composition as of 10-31-23

	% Assets
U.S. Stocks	89.90
Non-U.S. Stocks	7.02
Bonds	0.01
Cash	0.52
Other	2.54

Morningstar Style Box™ as of 10-31-23



	% Mkt Cap
Giant	48.55
Large	24.40
Medium	19.94
Small	6.00
Micro	1.11

Top 0 Holdings as of 10-31-23	% Assets
Microsoft Corp	10.66
NVIDIA Corp	8.00
Alphabet Inc Class C	5.27
Amazon.com Inc	5.18
Meta Platforms Inc Class A	4.91
T-Mobile US Inc	3.76
Uber Technologies Inc	2.90
UnitedHealth Group Inc	2.51
Alphabet Inc Class A	2.19
Roku Inc Class A	2.15
Flex Ltd	2.03
Boston Scientific Corp	1.94
NXP Semiconductors NV	1.78
Visa Inc Class A	1.64
Advanced Micro Devices Inc	1.48
ON Semiconductor Corp	1.45
Apple Inc	1.45
Block Inc Class A	1.29
Humana Inc	1.24
Marvell Technology Inc	1.22

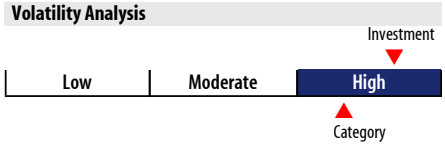
Total Number of Stock Holdings	135
Total Number of Bond Holdings	3
Annual Turnover Ratio %	68.00
Total Fund Assets ($mil)	2,861.43

Statistics as of 10-31-23	Stk Port Avg	S&P 500	Category
P/E Ratio	20.49	19.85	25.49
P/B Ratio	4.10	3.83	6.97
P/C Ratio	13.88	13.90	17.71
GeoAvgCap($mil)	165,723.51	241,605.20	420,577.87

Risk Measures as of 12-31-23	Port Avg	S&P 500	Category
3 Yr Std Dev	23.87	17.54	21.07
3 Yr Sharpe Ratio	0.02	0.49	0.22
3 Yr Alpha	-9.82	—	-5.21
3 Yr Beta	1.19	—	1.10
3 Yr R-squared	76.73	—	85.83

Morningstar Sectors as of 10-31-23	%Fund	S&P 500 %
Cyclical	12.55	28.24
Basic Materials	0.00	2.19
Consumer Cyclical	8.99	11.01
Financial Services	3.24	12.52
Real Estate	0.32	2.52
Sensitive	73.82	50.65
Communication Services	20.57	8.58
Energy	1.82	3.89
Industrials	3.12	8.37
Technology	48.31	29.81
Defensive	13.64	21.12
Consumer Defensive	0.62	6.11
Healthcare	11.65	12.67
Utilities	1.37	2.34

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.

Notes

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