

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 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 | 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 04-30-21

| | |
|--------------------------------|-------|
| Gross Prospectus Expense Ratio | 0.72% |
| Net Prospectus Expense Ratio | 0.72% |

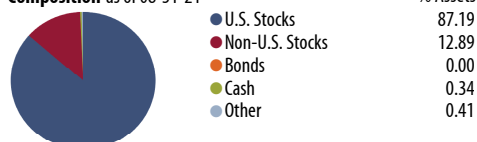
| Waiver Data | Type | Exp.Date | % |
|-------------|------|----------|---|
| | | | |

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 08-31-21

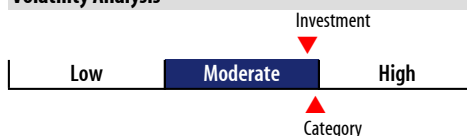
Composition as of 08-31-21



Top 20 Holdings as of 08-31-21

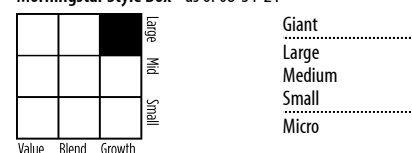
| Company | % Assets |
|--------------------------------|----------|
| Microsoft Corp | 10.19 |
| Alphabet Inc Class A | 9.97 |
| Amazon.com Inc | 5.49 |
| Facebook Inc Class A | 4.97 |
| Apple Inc | 4.82 |
| NVIDIA Corp | 3.89 |
| Adobe Inc | 3.61 |
| UnitedHealth Group Inc | 3.60 |
| Qualcomm Inc | 2.12 |
| Eli Lilly and Co | 1.66 |
| Regeneron Pharmaceuticals Inc | 1.41 |
| PayPal Holdings Inc | 1.41 |
| General Electric Co | 1.35 |
| Palo Alto Networks Inc | 1.27 |
| Reliance Industries Ltd | 1.27 |
| Tencent Holdings Ltd | 1.16 |
| Equifax Inc | 1.00 |
| Albemarle Corp | 0.93 |
| Intuitive Surgical Inc | 0.92 |
| FireEye Inc | 0.92 |
| Total Number of Stock Holdings | 168 |
| Total Number of Bond Holdings | — |
| Annual Turnover Ratio % | 53.00 |
| Total Fund Assets (\$mil) | 8,613.59 |

Volatility Analysis



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Morningstar Style Box™ as of 08-31-21



Statistics as of 08-31-21

| Statistic | Stk Port Avg | S&P 500 |
|------------------|--------------|------------|
| P/E Ratio | 29.27 | 20.14 |
| P/B Ratio | 6.26 | 3.86 |
| P/C Ratio | 19.88 | 14.23 |
| GeoAvgCap(\$mil) | 210,122.44 | 201,739.88 |

Risk Measures as of 09-30-21

| Metric | Port Avg | S&P 500 |
|-------------------|----------|---------|
| 3 Yr Std Dev | 19.72 | 18.81 |
| 3 Yr Sharpe Ratio | 1.08 | 0.83 |
| 3 Yr Alpha | 5.78 | — |
| 3 Yr Beta | 1.00 | — |
| 3 Yr R-squared | 91.46 | — |

Morningstar Sectors as of 08-31-21

| Sector | %Fund |
|------------------------|-------|
| Cyclical | 17.01 |
| Basic Materials | 2.82 |
| Consumer Cyclical | 7.78 |
| Financial Services | 6.12 |
| Real Estate | 0.29 |
| Sensitive | 66.14 |
| Communication Services | 19.73 |
| Energy | 1.27 |
| Industrials | 8.56 |
| Technology | 36.58 |
| Defensive | 16.85 |
| Consumer Defensive | 2.61 |
| Healthcare | 14.19 |
| Utilities | 0.05 |

Notes

This material is authorized for client use only when preceded accompanied by a Disclosure Statement, a product prospectus, prospectus and/or informational brochure containing more 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