

Each fund offers its shares only to separate accounts of insurance companies that offer variable annuity and variable life insurance products. A fund may not be available in your state due to various insurance regulations. Please check with your insurance company for availability. If a fund in this prospectus is not available in your state, this prospectus is not to be considered a solicitation with respect to that fund. Please read this prospectus together with your variable annuity or variable life insurance product prospectus.

## Fidelity® Variable Insurance Products

### Initial Class

Communication Services Portfolio

Consumer Discretionary Portfolio

Consumer Staples Portfolio

Energy Portfolio

Financials Portfolio

Health Care Portfolio

Industrials Portfolio

Materials Portfolio

Technology Portfolio

Utilities Portfolio

Financials Portfolio was formerly known as Financial Services Portfolio.

## Prospectus

April 29, 2023

Like securities of all mutual funds, these securities have not been approved or disapproved by the Securities and Exchange Commission, and the Securities and Exchange Commission has not determined if this prospectus is accurate or complete. Any representation to the contrary is a criminal offense.



245 Summer Street, Boston, MA 02210

# Contents

|                                |           |   |
|--------------------------------|-----------|---|
| <b>Fund Summary</b>            | <b>3</b>  | <b>VIP Communication Services Portfolio</b>                         |
|                                | <b>6</b>  | <b>VIP Consumer Discretionary Portfolio</b>                         |
|                                | <b>9</b>  | <b>VIP Consumer Staples Portfolio</b>                               |
|                                | <b>12</b> | <b>VIP Energy Portfolio</b>   |
|                                | <b>15</b> | <b>VIP Financials Portfolio</b>                                     |
|                                | <b>18</b> | <b>VIP Health Care Portfolio</b>                                    |
|                                | <b>21</b> | <b>VIP Industrials Portfolio</b>                                    |
|                                | <b>24</b> | <b>VIP Materials Portfolio</b>                                      |
|                                | <b>27</b> | <b>VIP Technology Portfolio</b>                                     |
|                                | <b>30</b> | <b>VIP Utilities Portfolio</b>                                      |
| <b>Fund Basics</b>             | <b>33</b> | <b>Investment Details</b>   |
|                                | <b>37</b> | <b>Valuing Shares</b>   |
| <b>Shareholder Information</b> | <b>38</b> | <b>Additional Information about the Purchase and Sale of Shares</b> |
|                                | <b>40</b> | <b>Dividends and Capital Gain Distributions</b>                     |
| <b>Fund Services</b>           | <b>41</b> | <b>Fund Management</b>  |
|                                | <b>42</b> | <b>Fund Distribution</b>  |
| <b>Appendix</b>                | <b>44</b> | <b>Financial Highlights</b>   |
|                                | <b>54</b> | <b>Additional Index Information</b>                                 |

Fund/Class:

**/Initial Class**

### Investment Objective

VP Communication Services Portfolio seeks capital appreciation.

incurred, directly or indirectly, when you, as a variable product owner, buy and hold interests in a separate account that invests in shares of the fund. The table does not include any fees or other expenses of any variable annuity or variable life insurance product; if it did, overall fees and expenses would be higher.

### Fee Table

The following table describes the fees and expenses that may be

Fees

(fees paid directly from your investment)

Not Applicable

### Annual Operating Expenses

(expenses that you pay each year as a % of the value of your investment)

Management fee

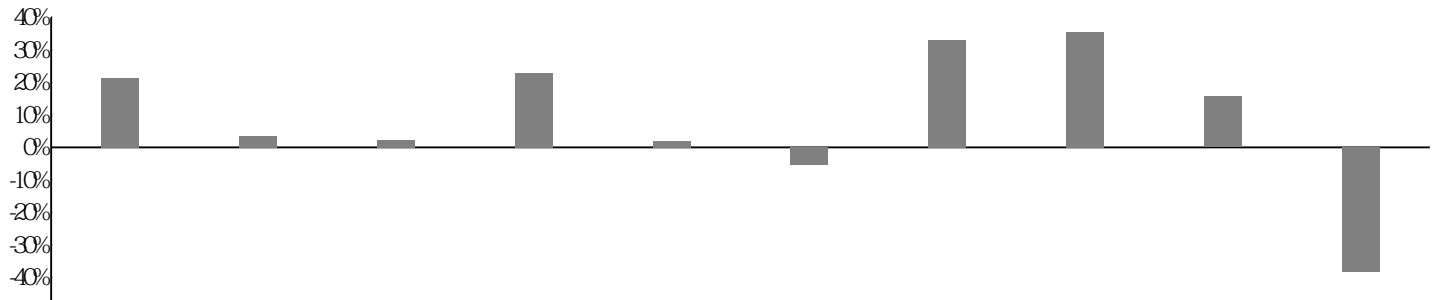
0.53%

Distribution/Service

\_\_\_\_\_

### 1 Communication Services Concentration.

The communication services industries can be significantly affected by government regulation, intense competition, technology changes, general economy





# Fund Summary

Fund/Class:

VIP Consumer Discretionary Portfolio/**Initial Class**

## Investment Objective

VIP Consumer Discretionary Portfolio seeks capital appreciation.

## Fee Table

The following table describes the fees and expenses that may be

Fees

(fees paid directly from your investment)

### Annual Operating Expenses

(expenses that you pay each year as a % of the value of your investment)

Management fee

0.53%

Distribution or Service (12b-1) fees

None

Other expenses

0.13%

Total annual operating expenses

0.66%

This example helps compare the cost of investing in the fund with the cost of investing in other funds.

Let's say, hypothetically, that the annual return for shares of the fund is 5% and that the fees and the annual operating expenses for shares of the fund are exactly as described in the fee table.

This example illustrates the effect of fees and expenses, but is not meant to suggest actual or expected fees and expenses or re-

turned, directly or indirectly, when you, as a variable product owner, buy and hold interests in a separate account that invests in shares of the fund. The table does not include any fees or other expenses of any variable annuity or variable life insurance product; if it did, overall fees and expenses would be higher.

turns, all of which may vary. This example does not include any fees or other expenses of any variable annuity or variable life insurance product; if it did, overall expenses would be higher. For every \$10,000 invested, here's how much you, as a variable product owner, would pay in total expenses if all interests in a separate account that invests in shares of the fund were redeemed at the end of each time period indicated:

|          |        |
|----------|--------|
| 1 year   | \$ 67  |
| 3 years  | \$ 211 |
| 5 years  | \$ 368 |
| 10 years | \$ 822 |

## Portfolio Turnover

The fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs. These costs, which are not reflected in annual operating expenses or in the example, affect the fund's performance. During the most recent fiscal year, the fund's portfolio turnover rate was 34% of the average value of its portfolio.

## Principal Investment Strategies

- 1 Normally investing primarily in common stocks.
- 1 Normally investing at least 80% of assets in securities of companies principally engaged in the manufacture and distribution of consumer discretionary products and services.
- 1 Investing in domestic and foreign issuers.

- 1 Using fundamental analysis of factors such as each issuer's financial condition and industry position, as well as market and economic conditions, to select investments.

## Principal Investment Risks

- 1 Stock Market Volatility.  
Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Different parts of the market, including different market sectors, and different types of securities can react differently to these developments.
- 1 Foreign Exposure.  
Foreign markets can be more volatile than the U.S. market due to increased risks of adverse issuer, political, regulatory, market, or economic developments and can perform differently from the U.S. market.

### 1 Consumer Discretionary Industry Concentration.

The consumer discretionary industries can be significantly affected by the performance of the overall economy, interest rates, competition, consumer confidence and spending and changes in demographics and consumer tastes.

### 1 Issuer-Specific Changes.

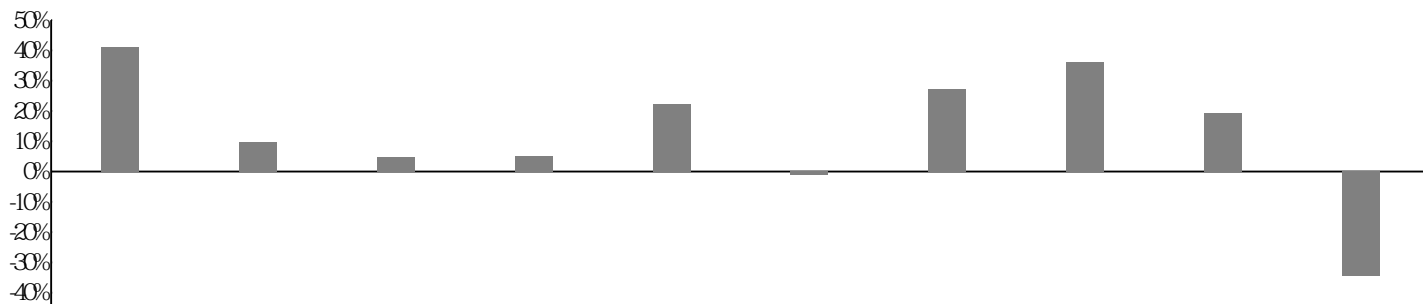
The value of an individual security or particular type of security can be more volatile than, and can perform differently from, the market as a whole.

The value of securities of smaller issuers can be more volatile than that of larger issuers.

In addition, the fund is classified as non-diversified under the Investment Company Act of 1940 (1940 Act), which means that it has the ability to invest a greater portion of assets in securities of a smaller number of individual issuers than a diversified fund. As a result, changes in the market value of a single investment could cause greater fluctuations in share price than would occur in a more diversified fund.

You could lose money by investing in the fund.

### Year-by-Year Return



### Performance

The following information is intended to help you understand the risks of investing in the fund.

The information illustrates the changes in the performance of the fund's shares from year to year and compares the performance of the fund's shares to the performance of a securities market index and an additional index over various periods of time. The indexes have characteristics relevant to the fund's investment strategies. Index descriptions appear in the "Additional Index Information" section of the prospectus. Past performance is not an indication of future performance.

Returns for shares of the fund do not include the effect of any sales charges or other expenses of any variable annuity or variable life insurance product; if they did, returns for shares of the fund would be lower.

## Investment Adviser

Fidelity Management & Research Company LLC (FMR) (the Adviser) is the fund's manager. Other investment advisers serve as sub-advisers for the fund.

and your investment professional to recommend the fund over another investment. Ask your investment professional or visit your intermediary's web site for more information.

## Portfolio Manager(s)

Jordan Michaels (Portfolio Manager) has managed the fund since 2022.

## Purchase and Sale of Shares

Only Permitted Accounts, including separate accounts of insurance companies and qualified funds of funds that have signed the appropriate agreements with the fund, if applicable, can buy or sell shares. Insurance companies offer variable annuity and variable life insurance products through separate accounts. A qualified fund of funds is an eligible insurance-dedicated mutual fund that invests in other mutual funds.

Permitted Accounts - not variable product owners - are the shareholders of the fund. Variable product owners hold interests in separate accounts, including separate accounts that are shareholders of qualified funds of funds. The terms of the offering of interests in separate accounts are included in the variable annuity or variable life insurance product prospectus.

The price to buy one share is its net asset value per share (NAV). Shares will be bought at the NAV next calculated after an order is received in proper form.

The price to sell one share is its NAV. Shares will be sold at the NAV next calculated after an order is received in proper form.

The fund is open for business each day the New York Stock Exchange (NYSE) is open.

There is no purchase minimum for fund shares.

## Tax Information

Variable product owners seeking to understand the tax consequences of their investment should consult with their tax advisers or the insurance company that issued their variable product, or refer to their variable annuity or variable life insurance product prospectus. Insurance company separate accounts generally do not pay tax on dividends or capital gain distributions from the fund.

## Payments to Broker-Dealers and Other Financial Intermediaries

The fund, the Adviser, Fidelity Distributors Company LLC (FDC), and/or their affiliates may pay intermediaries, which may include insurance companies and their affiliated broker-dealers and service providers (who may be affiliated with the Adviser or FDC), for the sale of fund shares and related services. These payments may create a conflict of interest by influencing your intermediary



Fund/Class:

/Initial Class

### Investment Objective

VP Consumer Staples Portfolio seeks capital appreciation.

incurred, directly or indirectly, when you, as a variable product owner, buy and hold interests in a separate account that invests in shares of the fund. The table does not include any fees or other expenses of any variable annuity or variable life insurance product; if it did, overall fees and expenses would be higher.

### Fee Table

The following table describes the fees and expenses that may be

Fees

(fees paid directly from your investment)

Not Applicable

#### Annual Operating Expenses

(expenses that you pay each year as a % of the value of your investment)

Management fee

0.53%

Distribution/Service (12b-1) fees

None

Other expenses

0.12%

Total annual operating expenses

0.65%

This example helps compare the cost of investing in the fund with the cost of investing in other funds.

Let's say, hypothetically, that the annual return for shares of the fund is 5% and that the fees and the annual operating expenses for shares of the fund are exactly as described in the fee table.

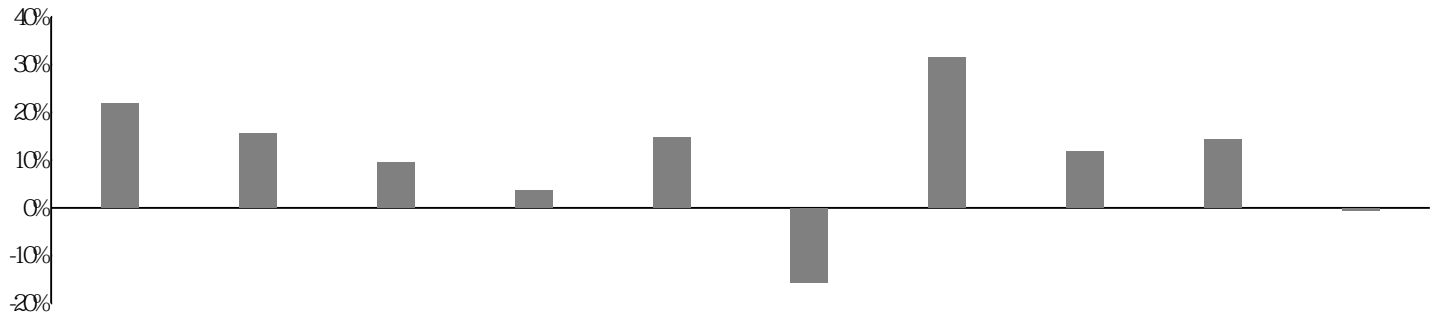
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### 1 Consumer Staples Industry Concentration.

The consumer staples industries can be significantly affected by demographics and product trends, competitive pricing, food fads, marketing campaigns, environmental factors, government regulation, the performance of the overall economy, interest rates, consumer confidence, and the cost of commodities.

### 1 Issuer-Specific Changes.

The value of an individual



## Investment Adviser

Fidelity Management & Research Company LLC (FMR) (the Adviser) is the fund's manager. Other investment advisers serve as sub-advisers for the fund.

## Portfolio Manager(s)

Ben Shuleva (Portfolio Manager) has managed the fund since 2020.

## Purchase and Sale of Shares

Only Permitted Accounts, including separate accounts of insurance companies and qualified

Fund/Class:  
 /Initial Class

### Investment Objective

VP Energy Portfolio seeks capital appreciation.

### Fee Table

The following table describes the fees and expenses that may be

|   |                |
|---|----------------|
| Fees<br>(fees paid directly from your investment)   | Not Applicable |
| Annual Operating Expenses<br>(expenses that you pay each year as a % of the value of your investment) |                |
| Management fee  | 0.53%          |
| Distribution and/or Service (12b-1) fees  | None           |
| Other expenses  | 0.11%          |
| Total annual operating expenses   | 0.64%          |

This example helps compare the cost of investing in the fund with the cost of investing in other funds.

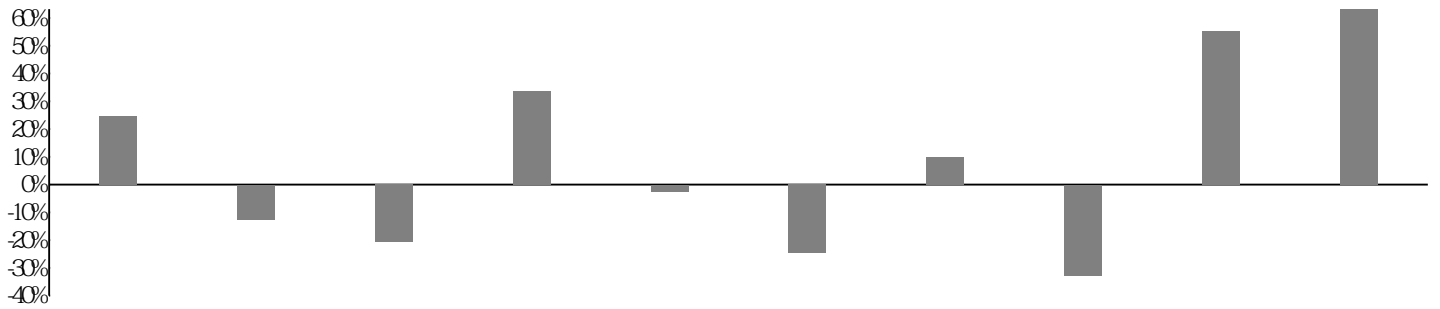
Let's say, hypothetically, that the annual return for shares of the fund is 5% and that the fees and the annual operating expenses for shares of the fund are exactly as described in the fee table. This example illustrates the effect of fees and expenses, but is not meant to suggest actual or expected fees and expenses or re-

incurred, directly or indirectly, when you, as a variable product owner, buy and hold interests in a separate account that invests in shares of the fund. The table does not include any fees or other expenses of any variable annuity or variable life insurance product; if it did, overall fees and expenses would be higher.

turns, all of which may vary. This example does not include any fees or other expenses of any variable annuity or variable life insurance product; if it did, overall expenses would be higher. For every \$10,000 invested, here's how much you, as a variable product owner, would pay in total expenses if all interests in a separate account that invests in shares of the fund were redeemed at the end of each time period indicated:

|          |        |
|----------|--------|
| 1 year   | \$ 65  |
| 3 years  | \$ 205 |
| 5 years  | \$ 357 |
| 10 years | \$ 798 |

1 Energy Industry Concentration.



## Investment Adviser

Fidelity Management & Research Company LLC (FMR) (the Adviser) is the fund's manager. Other investment advisers serve as sub-advisers for the fund.

## Portfolio Manager(s)

Maurice Fitzmaurice (Portfolio Manager) has managed the fund

Fund/Class:

/Initial Class

### Investment Objective

VP Financials Portfolio seeks capital appreciation.

incurred, directly or indirectly, when you, as a variable product owner, buy and hold interests in a separate account that invests in shares of the fund. The table does not include any fees or other expenses of any variable annuity or variable life insurance product; if it did, overall fees and expenses would be higher.

### Fee Table

The following table describes the fees and expenses that may be

Fees

(fees paid directly from your investment)

Not Applicable

#### Annual Operating Expenses

(expenses that you pay each year as a % of the value of your investment)

Management fee

0.53%

Distribution/ or Service (12b1) fees

None

Other expenses

0.12%

Total annual operating expenses

0.65%

This example helps compare the cost of investing in the fund with the cost of investing in other funds.

turns, all of which may vary. This example does not include any fees or other expenses of any variable annuity or variable life insurance product; if it did, overall expenses would be higher. For every \$10,000 invested, here's how much you, as a variable product owner, would pay in total expenses if all interests in a separate account that invests in shares of the fund were redeemed at the end of each time period indicated:

Let's say, hypothetically, that the annual return for shares of the fund is 5% and that the fees and the annual operating expenses for shares of the fund are exactly as described in the fee table. This example illustrates the effect of fees and expenses, but is not meant to suggest actual or expected fees and expenses or re-

1 year  
3 years  
5 years  
10 years

\$ 66  
\$ 208  
\$ 362  
\$ 810

### Portfolio Turnover

The fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs. These costs, which are not reflected in annual operating expenses or in the example, affect the fund's performance. During the most recent fiscal year, the fund's portfolio turnover rate was 53% of the average value of its portfolio.

### Principal Investment Strategies

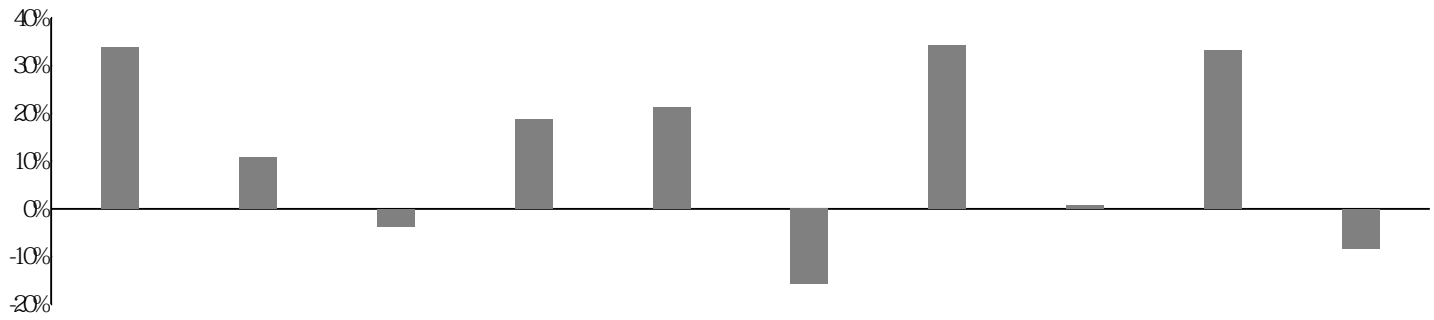
- 1 Normally investing primarily in common stocks.
- 1 Normally investing at least 80% of assets in securities of companies principally engaged in providing financial services to consumers and industry.
- 1 Investing in domestic

### 1 Financials Industry Concentration.

The financials industries are subject to extensive government regulation, can be subject to relatively rapid change due to increasingly blurred distinctions between service segments, and can be significantly affected by availability and cost of capital funds, changes in interest rates, the rate of corporate and consumer debt defaults, and price competition.

### 1 Issuer-Specific Changes.

The value of an individual security or particular type of security can be more volatile than the overall market. Factors that can affect the value of a security include:





## Investment Adviser

Fidelity Management & Research Company LLC (FMR) (the Adviser) is the fund's manager. Other investment advisers serve as sub-advisers for the fund.

## Portfolio Manager(s)

Matthew Reed (Portfolio Manager) has managed the fund since 2019.

## Purchase and Sale of Shares

Only Permitted Accounts, including separate accounts of insurance companies and qualified funds of funds that have signed the appropriate agreements with the fund, if applicable, can buy or sell shares. Insurance companies offer variable annuity and variable life insurance products through separate accounts. A qualified fund of funds is an eligible insurance-dedicated mutual fund that invests in other mutual funds.

Fund/Class:

**/Initial Class**

### Investment Objective

VP Health Care Portfolio seeks capital appreciation.

### Fee Table

The following table describes the fees and expenses that may b

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### 1 Health Care Industry Concentration.

The health care industries are subject to government regulation and reimbursement rates, as well as government approval of products and services, which could have a significant effect on price and availability, and can be significantly affected by product liability claims, rapid obsolescence, and patent expirations.

### 1 Issuer-Specific Changes.

The value of an individual security or particular type of security can be more volatile than, and can perform differently from, the market as a whole.

The value of securities of smaller issuers can be more volatile than that of larger issuers.

In addition, the fund is classified as non-diversified under the Investment Company Act of 1940 (1940 Act), which means that it has the ability to invest a greater portion of assets in securities of a smaller number of individual issuers than a diversified fund. As a result, changes in the market value of a single investment could cause greater fluctuations in share price than would occur in a more diversified fund.

You could lose money by investing in the fund.

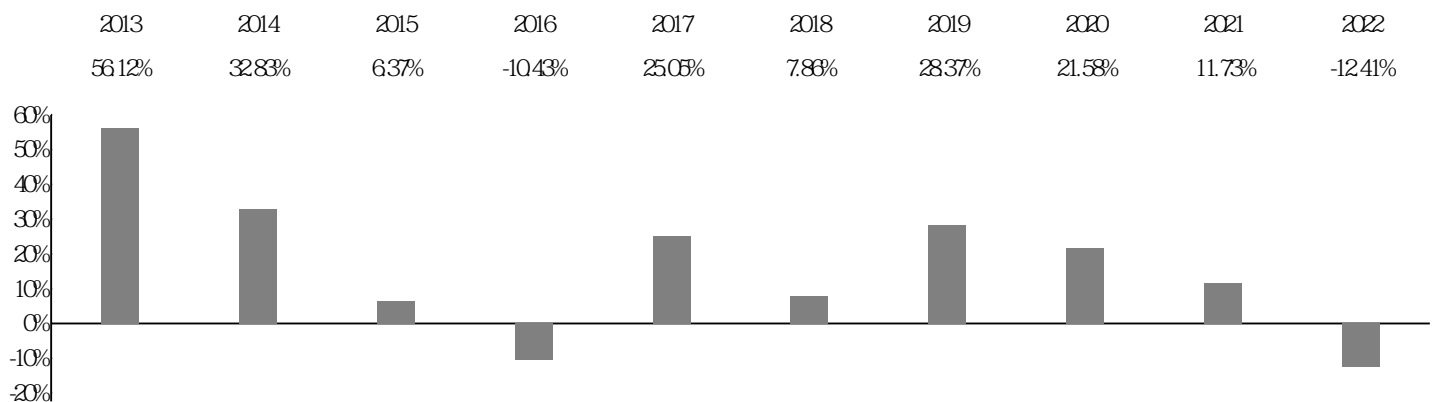
## Performance

The following information is intended to help you understand the risks of investing in the fund.

The information illustrates the changes in the performance of the fund's shares from year to year and compares the performance of the fund's shares to the performance of a securities market index and an additional index over various periods of time. The indexes have characteristics relevant to the fund's investment strategies. Index descriptions appear in the "Additional Index Information" section of the prospectus. Past performance is not an indication of future performance.

Returns for shares of the fund do not include the effect of any sales charges or other expenses of any variable annuity or variable life insurance product; if they did, returns for shares of the fund would be lower.

### Year-by-Year Returns



During the periods shown in the chart:

Highest Quarter Return

Returns

21.32%

Quarter ended

December 31, 2019

Lowest Quarter Return

-14.97%

December 31, 2018

### Average Annual Returns

For the periods ended December 31, 2022

Initial Class

Past 1  
year

-12.41%

Past 5  
years

10.50%

Past 10  
years

15.07%

S&P 500® Index

(reflects no deduction for fees, expenses, or taxes)

-18.11%

9.42%

12.56%

MSCI US IM Health Care 2550 Index

(reflects no deduction for fees, expenses, or taxes)

-5.43%

11.70%

14.84%

Investment Adviser

Fund/Class:

/Initial Class

### Investment Objective

VIP Industrials Portfolio seeks capital appreciation.

incurred, directly or indirectly, when you, as a variable product owner, buy and hold interests in a separate account that invests in shares of the fund. The table does not include any fees or other expenses of any variable annuity or variable life insurance product; if it did, overall fees and expenses would be higher.

### Fee Table

The following table describes the fees and expenses that may be

Fees

(fees paid directly from your investment)

Not Applicable

#### Annual Operating Expenses

(expenses that you pay each year as a % of the value of your investment)

~~Management fee~~

0.53%

~~Distribution and/or Service (12b-1) fees~~

None

~~Other expenses~~

0.13%

Total annual operating expenses

0.66%

This example helps compare the cost of investing in the fund with the cost of investing in other funds.

Let's say, hypothetically, that the annual return for shares of the fund is 5% and that the fees and the annual operating expenses for shares of the fund are exactly as described in the fee table. This example illustrates the effect of fees and expenses, but is not meant to suggest actual or expected fees and expenses or re-

turns, all of which may vary. This example does not include any fees or other expenses of any variable annuity or variable life insurance product; if it did, overall expenses would be higher. For every \$10,000 invested, here's how much you, as a variable product owner, would pay in total expenses if all interests in a separate account that invests in shares of the fund were redeemed at the end of each time period indicated:

|          |        |
|----------|--------|
| 1 year   | \$ 67  |
| 3 years  | \$ 211 |
| 5 years  | \$ 368 |
| 10 years | \$ 822 |

### Portfolio Turnover

The fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). N

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## Fund Summary - continued

### 1 Industrials Industry Concentration.

Industrial industries can be significantly affected by general economic trends, changes in consumer sentiment and spending, commodity prices, legislation, government regulation and spending, import controls, worldwide competition, and liability for environmental damage, depletion of resources, and mandated expenditures for safety and pollution control.

### 1 Issuer-Specific Changes.

The value of an individual security or particular type of security can be more volatile than, and can perform differently from, the market as a whole.

The value of securities of smaller issuers can be more volatile than that of larger issuers.

In addition, the fund is classified as non-diversified under the Investment Company Act of 1940 (1940 Act), which means that it has the ability to invest a greater portion of assets in securities of a smaller number of individual issuers than a diversified fund. As a result, changes in the market value of a single investment could cause greater fluctuations in share price than would occur in a more diversified fund.

You could lose money by investing in the fund.

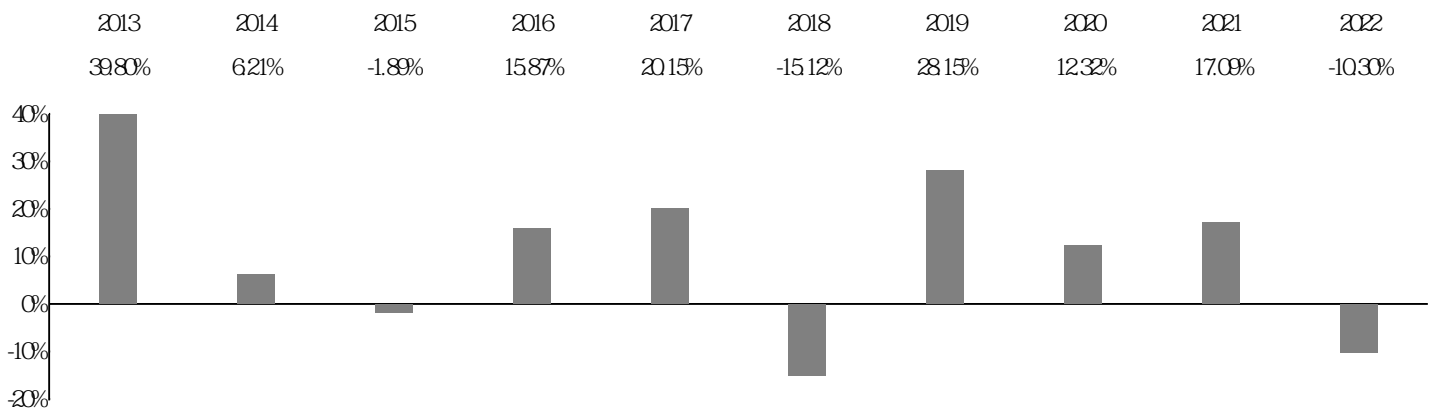
## Performance

The following information is intended to help you understand the risks of investing in the fund.

The information illustrates the changes in the performance of the fund's shares from year to year and compares the performance of the fund's shares to the performance of a securities market index and an additional index over various periods of time. The indexes have characteristics relevant to the fund's investment strategies. Index descriptions appear in the "Additional Index Information" section of the prospectus. Past performance is not an indication of future performance.

Returns for shares of the fund do not include the effect of any sales charges or other expenses of any variable annuity or variable life insurance product; if they did, returns for shares of the fund would be lower.

### Year-by-Year Returns



During the periods shown in the chart:

Highest Quarter Return

Lowest Quarter Return

Returns

20.04%

-28.42%

Quarter ended

June 30, 2020

March 31, 2020

### Average Annual Returns

For the periods ended December 31, 2022

Initial Class

S&P 500® Index

(reflects no deduction for fees, expenses, or taxes)

MSCI US IM Industrials 25-50 Index

(reflects no deduction for fees, expenses, or taxes)

Past 1  
year

-10.30%

-18.11%

-8.42%

Past 5  
years

5.11%

9.42%

6.91%

Past 10  
years

10.04%

12.56%

11.78%

## Investment Adviser

Fidelity Management & Research Company LLC (FMR) (the Adviser) is the fund's manager. Other investment advisers serve as sub-advisers for the fund.

## Portfolio Manager(s)

Janet Glazer (Portfolio Manager) has managed the fund since 2018.

## Purchase and Sale of Shares

Only Permitted Account

Fund/Class:

/Initial Class

### Investment Objective

VP Materials Portfolio seeks capital appreciation.

incurred, directly or indirectly, when you, as a variable product owner, buy and hold interests in a separate account that invests in shares of the fund. The table does not include any fees or other expenses of any variable annuity or variable life insurance product; if it did, overall fees and expenses would be higher.

### Fee Table

The following table describes the fees and expenses that may be

Fees

(fees paid directly from your investment)

Not Applicable

#### Annual Operating Expenses

(expenses that you pay each year as a % of the value of your investment)

Management fee

0.53%

Distribution/ or Service (12b-1) fees

None

Other expenses

0.16%

Total annual operating expenses

0.69%

This example helps compare the cost of investing in the fund with the cost of investing in other funds.

turns, all of which may vary. This example does not include any fees or other expenses of any variable annuity or variable life insurance product; if it did, overall expenses would be higher. For every \$10,000 invested, here's how much you, as a variable product owner, would pay in total expenses if all interests in a separate account that invests in shares of the fund were redeemed at the end of each time period indicated:

Let's say, hypothetically, that the annual return for shares of the fund is 5% and that the fees and the annual operating expenses for shares of the fund are exactly as described in the fee table. This example illustrates the effect of fees and expenses, but is not meant to suggest actual or expected fees and expenses or re-

1 year

\$ 70

3 years

\$ 221

5 years

\$ 384

10 years

\$ 859

### Portfolio Turnover

The fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs. These costs, which are not reflected in annual operating expenses or in the example, affect the fund's performance. During the most recent fiscal year, the fund's portfolio turnover rate was 63% of the average value of its portfolio.

### Principal Investment Strategies

- 1 Normally investing prim



### 1 Materials Industry Concentration.

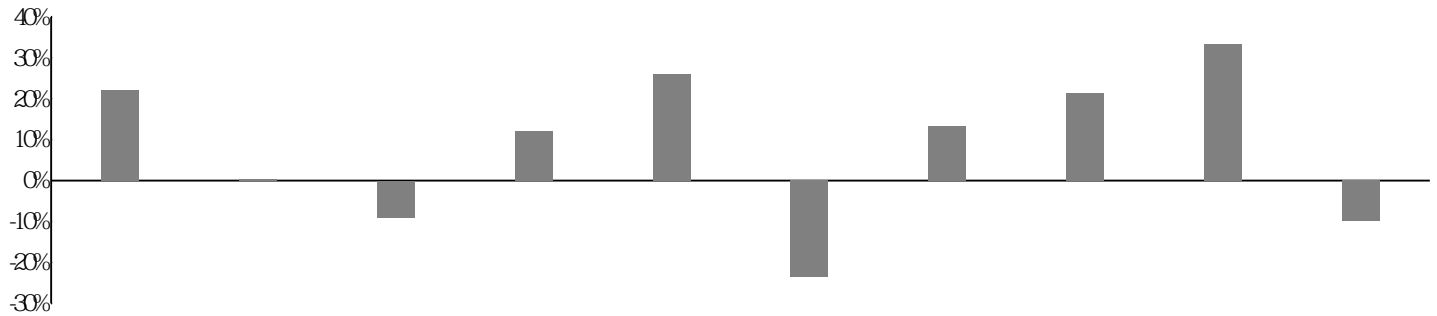
The materials industries can be significantly affected by the level and volatility of commodity prices, the exchange value of the dollar, import and export controls, worldwide competition, liability for environmental damage, depletion of resources, and mandated expenditures for safety and pollution control.

### 1 Issuer-Specific Changes.

The value of an individual security or particular type of security can be more volatile than, and can perform differently from, the market as a whole.

The value of securities of smaller issuers can be more volatile than that of larger issuers.

In addition, the fund is classified as non-diversified under the Investment Company Act of 1940 (1940 Act), which means that it has



## Investment Adviser

Fidelity Management & Research Company LLC (FMR) (the Adviser) is the fund's manager. Other investment advisers serve as sub-advisers for the fund.

## Portfolio Manager(s)

Ashley Fernandes (Portfolio Manager) has managed the fund since 2022.

## Purchase and Sale of Shares

Only Permitted Accounts, including separate accounts of insurance companies and qualified funds of funds that have signed the appropriate agreements with the fund, if applicable, can buy or sell shares. Insurance companies offer variable annuity and variable life insurance products through separate accounts. A qualified fund of funds is an eligible insurance-dedicated muted rancet

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Fund/Class:

/Initial Class

### Investment Objective

VP Technology Portfolio seeks capital appreciation.

incurred, directly or indirectly, when you, as a variable product owner, buy and hold interests in a separate account that invests in shares of the fund. The table does not include any fees or other expenses of any variable annuity or variable life insurance product; if it did, overall fees and expenses would be higher.

### Fee Table

The following table describes the fees and expenses that may be

Fees

(fees paid directly from your investment)

Not Applicable

#### Annual Operating Expenses

(expenses that you pay each year as a % of the value of your investment)

Management fee

0.53%

Distribution/ or Service (12b1) fees

None

Other expenses

0.10%

Total annual operating expenses

0.63%

This example helps compare the cost of investing in the fund with the cost of investing in other funds.

Let's say, hypothetically, that the annual return for shares of the fund is 5% and that the fees and the annual operating expenses for shares of the fund are exactly as described in the fee table. This example illustrates the effect of fees and expenses, but is not meant to suggest actual or expected fees and expenses or re-

turns, all of which may vary. This example does not include any fees or other expenses of any variable annuity or variable life insurance product; if it did, overall expenses would be higher. For every \$10,000 invested, here's how much you, as a variable product owner, would pay in total expenses if all interests in a separate account that invests in shares of the fund were redeemed at the end of each time period indicated:

1 year  
3 years  
5 years  
10 years

\$ 64  
\$ 202  
\$ 351  
\$ 786

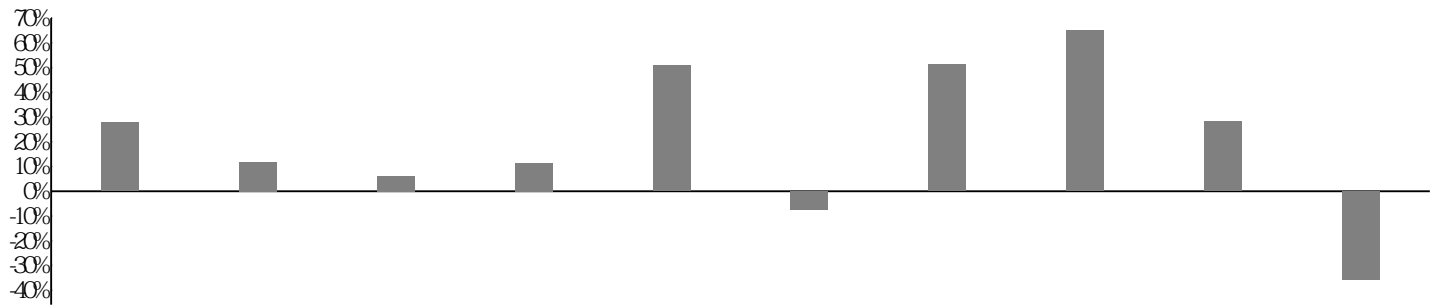
### Portfolio Turnover

The fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs. These costs, which are not reflected in annual operating expenses or in the example, affect the fund's performance. During the most recent fiscal year, the fund's portfolio turnover rate was 21% of the average value of its portfolio.

### Principal Investment Strategies

# 1 Technology Industry Concentration.

The technology industries can be significantly affected by obsolescence of existing techno



## Investment Adviser

Fidelity Management & Research Company LLC (FMR) (the Adviser) is the fund's manager. Other investment advisers serve as sub-advisers for the fund.

## Portfolio Manager(s)

Adam Benjamin (Portfolio Manager) has managed the fund since 2020.

## Purchase and Sale of Shares

Only Permitted Accounts, including separate accounts of insurance companies and qualified funds of funds that have signed the appropriate agreements with the fund, if applicable, can buy or sell shares. Insurance companies offer variable annuity and variable life insurance products through separate accounts. A qualified fund of funds is an eligible insurance-dedicated mutual fund that invests in other mutual funds.

Permitted Accounts - not variable product owners - are the shareholders of the fund. Variable product owners hold interests in separate accounts, including separate accounts that are shareholders of qualified funds.



### 1 Utilities Industry Concentration.

The utilities industries can be significantly affected by government regulation, interest rate changes, financing difficulties, supply and demand of services or fuel, intense competition, natural resource conservation, and commodity price fluctuations.

### 1 Issuer-Specific Changes.

The value of an individual security or particular type of security can be more volatile than, and can perform differently from, the market as a whole.

The value of securities of smaller issuers can be more volatile than that of larger issuers.

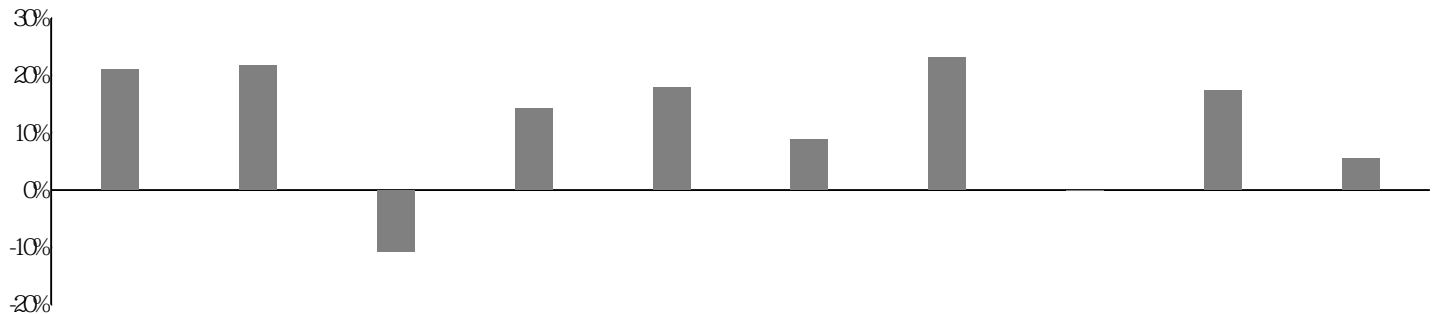
In addition, the fund is classified as non-diversified under the Investment Company Act of 1940 (1940 Act), which means that it has the ability to invest a greater portion of assets in securities of a smaller number of individual issuers than a diversified fund. As a result, changes in the market value of a single investment could cause greater fluctuations in share price than would occur in a more diversified fund.

You could lose money by investing in the fund.

## Performance

The following information is intended to help you understand the risks of investing in the fund.

The information illustrates the changes in the performance of the fund's shares from year to year and compares the performance of the fund's shares to the from year t



## Investment Adviser

Fidelity Management & Research Company LLC (FMR) (the Adviser) is the fund's manager. Other investment advisers serve as sub-advisers for the fund.

## Portfolio Manager(s)

Douglas Simmons (Portfolio Manager) has managed the fund since 2006.

## Purchase and Sale of Shares

Only Permitted Accounts, including separate accounts of insurance companies and qualified funds of funds that have signed the appropriate agreements with the fund, if applicable, can buy or sell shares. Insurance companies offer variable annuity and variable life insurance products through separate accounts. A qualified fund of funds is an eligible insurance-dedicated mutual fund that invests in other mutual funds.

Permitted Accounts - not variable product owners - are the shareholders of the fund. Variable product owners hold interests in separate accounts, including separate accounts that are shareholders of qualified funds of funds. The terms of the offering of interests in separate accounts are included in the variable annuity or variable life insurance product prospectus.

The price to buy one share is its net asset value per share (NAV). Shares will be bought at the NAV next calculated after an order is received in proper form.

The price to sell one share is its NAV. Shares will be sold at the NAV next calculated after an order is received in proper form.

The fund is open for business each day the New York Stock Exchange (NYSE) is open.

There is no purchase minimum for fund shares.

## Tax Information

Variable product owners seeking to understand the tax consequences of their investment should consult with their tax advisers or the insurance company that issued their variable product, or refer to their variable annuity or variable life insurance product prospectus. Insurance company separate accounts generally do not pay tax on dividends or capital gain distributions from the fund.

## Payments to Broker-Dealers and Other Financial Intermediaries

The fund, the Adviser, Fidelity Distributors Company LLC (FDC), and/or their affiliates may pay intermediaries, which may include insurance companies and their affiliated broker-dealers and service providers (who may be affiliated with the Adviser or FDC), for the sale of fund shares and related services. These payments may create a conflict of interest by influencing your intermediary

and your investment professional to recommend the fund over another investment. Ask your investment professional or visit your intermediary's web site for more information.





80% of its assets in securities of companies principally engaged in these activities.

These companies may include, for example, companies engaged in the research, development, manufacturing or marketing of products based on biotechnology research; companies engaged in research, development, or production of pharmaceuticals, including veterinary drugs; manufacturers, distributors, and wholesalers of health care equipment, devices, and supplies including drug delivery systems and eye care products; and owners and operators of health care facilities, HMOs, and other managed plans.

#### VIP Industrials Portfolio

The fund invests primarily in companies engaged in the research, development, manufacture, distribution, supply, or sale of industrial products, services, or equipment. The fund normally invests at least 80% of its assets in securities of companies principally engaged in these activities.

Industrial products, services and equipment, such as capital goods, construction services, machinery, commercial services, and transportation, are generally considered to be sensitive to the business cycle.

These companies may include, for example, manufacturers of civil or military aerospace and defense equipment, building components, and home improvement products and equipment; civil engineering companies and large-scale contractors; companies that produce electrical components or equipment; manufacturers of industrial machinery and industrial components and products; manufacturers of agricultural machinery and equipment; providers of commercial printing services; companies providing business support services and office supplies, providers of commercial data processing and business outsourcing services, environmental and facilities maintenance; companies providing transportation services, including airlines, couriers, marine, road & rail, and transportation infrastructure.

#### VIP Materials Portfolio

The fund invests primarily in companies engaged in the manufacture, mining, processing, or distribution of raw materials and intermediate goods. The fund normally invests at least 80% of its assets in securities of companies principally engaged in these activities.

Materials refers to industrial or agricultural materials and unfinished goods, such as chemicals, gases, metals, or other natural or synthetic materials.

These companies may include, for example, manufacturers of sand, lime, concrete and other building materials, metal, glass, plastic, or cardboard containers or packaging producers of industrial and basic chemicals, including plastics, synthetic fibers, and commodity-based paints and pigments; fertilizer and other agri-

culture-related chemical products; companies that produce adhesives, sealants, and other high value-added chemicals; producers of aluminum and related materials; companies engaged in producing and extracting metals and minerals; producers of gold, iron, steel, and companies mining precious metals and minerals; and manufacturers of timber, related wood products, and paper.

#### VIP Technology Portfolio

The fund invests primarily in companies which the Adviser believes have, or will develop, products, processes or services that will provide or will benefit significantly from technological advances and improvements. The fund normally invests at least 80% of its assets in securities of companies principally engaged in these activities.

These companies may include, for example, manufacturers of communications equipment, products, and services, personal computers and other computer hardware components and peripherals; providers of information technology and systems integration services; companies developing and producing database management, home entertainment, educational, specialty, enterprise, and business software; manufacturers of electronic equipment, instruments or components, including copiers and faxes; semiconductor and related equipment manufacturers; and other information technology companies.

#### VIP Utilities Portfolio

The fund invests primarily in companies in the utilities industry and companies deriving a majority of their revenues from their utility operations. The fund normally invests at least 80% of its assets in securities of companies principally engaged in these activities.

These companies may include, for example, companies that produce electricity, including nuclear and non-nuclear facilities; companies that distribute and transmit natural and manufactured gas; water treatment and other utility companies; and other companies that operate as independent power producers, gas and power marketing and trading specialists and/or integrated energy merchants.

The following applies to all funds. See the sections above for information unique to each fund.

Each fund seeks capital appreciation.

The Adviser does not place any emphasis on income when selecting securities, except when it believes that income may have and other T

Each fund may invest in domestic and foreign securities. Foreign stocks may make up a majority of some funds' assets at times.

In addition to concentrating on particular industries, each fund may invest a significant percentage of its assets in relatively few companies and may invest up to 25% in a single company. The funds are classified as non-diversified.

In buying and selling securities for a fund, the Adviser relies on fundamental analysis, which involves a bottom-up assessment of a company's potential for success in light of factors including its financial condition, earnings outlook, strategy, management, industry position, and economic and market conditions.

If the Adviser's strategies do not work as intended, the fund may not achieve its objective.

Each fund has a policy of investing primarily in companies engaged in specified activities. Each fund also has a policy of normally investing at least 80% of its assets in securities of companies principally engaged in specified activities. These policies can be changed without a vote only upon 60 days' prior notice to shareholders of the affected fund.

#### Description of Principal Security Types

Equity securities represent an ownership interest, or the right to acquire an ownership interest, in an issuer. Different types of equity securities provide different voting and dividend rights and priority in the event of the bankruptcy of the issuer. Equity securities include common stocks, preferred stocks, convertible securities, and warrants.

#### Principal Investment Risks

Many factors affect each fund's performance. Developments that disrupt global economies and financial markets, such as pandemics and epidemics, may magnify factors that affect a fund's performance. A fund's share price changes daily based on changes in market conditions and interest rates and in response to other economic, political, or financial developments. A fund's reaction to these developments will be affected by the types of securities in which the fund invests, the financial condition, industry and economic sector, and geographic location of an issuer, and the fund's level of investment in the securities of that issuer. Because each fund concentrates its investments in a particular industry or group of related industries, the fund's performance could depend heavily on the performance of that industry or group of industries and could be more volatile than the performance of less concentrated funds. In addition, becau

could react similarly to these or other developments. In addition, from time to time, a small number of companies may represent a large portion of a single industry or group of related industries as a whole, and these companies can be sensitive to adverse economic, regulatory, or financial developments.

The communication services industries can be significantly affected by federal and state government regulation, intense competition, and obsolescence of existing technology. Many communication services companies compete for market share and can be impacted by competition from new market entrants, consumer and business confidence and spending, changes in consumer and business preferences, and general economic conditions. Certain communication services companies may be more susceptible than other companies to hacking and potential theft of proprietary or consumer information or disruptions in service, which could adversely affect their businesses.

The consumer discretionary industries can be significantly affected by the performance of the overall economy, interest rates, competition, and consumer confidence. Success can depend heavily on disposable household income and consumer spending. Changes in demographics and consumer tastes can also affect the demand for, and success of, consumer discretionary products.

The consumer staples industries can be significantly affected by demographic and product trends, competitive pricing, food fads, marketing campaigns, and environmental factors, as well as the performance of the overall economy, interest rates, consumer confidence, and the cost of commodities. Regulations and policies

Portfolio's assets in securities of private or newly public companies.

The Adviser may also use various techniques, such as buying and selling futures contracts and exchange traded funds, to increase or decrease a fund's exposure to changing security prices or other factors that affect security values.

#### Non-Fundamental Investment Policies

As used in this prospectus, the term “shares” generally refers to the shares offered through this prospectus.

Frequent Purchases



As noted elsewhere, payment of redemption proceeds may take longer than the time a fund typically expects and may take up to seven days from the date of receipt of the redemption order as permitted by applicable law.

**Redemption Methods Available.** Generally a fund expects to pay redemption proceeds in cash. To do so, a fund typically expects to satisfy redemption requests either by using available cash (or cash equivalents) or by selling portfolio securities. On a less regular basis, a fund may also satisfy redemption requests by utilizing one or more of the following sources, if permitted: borrowing from another Fidelity<sup>®</sup> fund; drawing on an available line or lines of credit from a bank or banks; or using reverse repurchase agreements. These methods may be used during both normal and stressed market conditions.



Each fund is a mutual fund, an investment that pools shareholders' money and invests it toward a specified goal.

#### Adviser

FMR. The Adviser is each fund's manager. The address of the Adviser is 245 Summer Street, Boston, Massachusetts 02210.

As of December 31, 2022, the Adviser had approximately \$3.1 trillion in discretionary assets under management, and approximately \$3.9 trillion when combined with all of its affiliates' assets under management.

As the manager, the Adviser has overall responsibility for directing each fund's investments and handling its business affairs.

#### Sub-Adviser(s)

FMR Investment Management (UK) Limited (FMR UK), at 1 St. Martin's Le Grand, London, EC1A 4AS, United Kingdom, serves as a sub-adviser for each fund. As of December 31, 2022, FMR UK had approximately \$14.7 billion in discretionary assets under management. FMR UK is an affiliate of the Adviser.

FMR UK may provide investment research and advice on issuers based outside the United States and may also provide investment advisory services for VIP Communication Services Portfolio, VIP Consumer Discretionary Portfolio, VIP Consumer Staples Portfolio, VIP Energy Portfolio, VIP Financials Portfolio, VIP Health Care Portfolio, VIP Industrials Portfolio, VIP Materials Portfolio, VIP Technology Portfolio, and VIP Utilities Portfolio.

Fidelity Management & Research (Hong Kong) Limited (FMR H.K.), at Floor 19, 41 Connaught Road Central, Hong Kong, serves as a sub-adviser for each fund. As of December 31, 2022, FMR H.K. had approximately \$21.4 billion in discretionary assets under management. FMR H.K. is an affiliate of the Adviser.

FMR H.K. may provide investment research and advice on issuers based outside the United States and may also provide investment advisory services for VIP Communication Services Portfolio, VIP Consumer Discretionary Portfolio, VIP Consumer Staples Portfolio, VIP Energy Portfolio, VIP Financials Portfolio, VIP Health Care Portfolio, VIP Industrials Portfolio, VIP Materials Portfolio, VIP Technology Portfolio, and VIP Utilities Portfolio.

Fidelity Management & Research (Japan) Limited (FMR Japan), at Kamiyacho Prime Place, 1-17, Toranomon-4-Chome, Minato-ku, Tokyo, Japan, serves as a sub-adviser for each fund. As of March 31, 2022, FMR Japan had approximately \$6.9 billion in discretionary assets under management. FMR Japan is an affiliate of the Adviser.

tional information about the compensation of, any other accounts managed by, and any fund shares held by the portfolio manager(s).

From time to time a manager, analyst, or other Fidelity employee may express views regarding a particular company, security, industry, or market sector. The views expressed by any such person are the views of only that individual as of the time expressed and do not necessarily represent the views of Fidelity or any other person in the Fidelity organization. Any such views are subject to change at any time based upon market or other conditions and Fidelity disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for a fund are based on numerous factors, may not be relied on as an indication of trading intent on behalf of any fund.

#### Advisory Fee(s)

Each fund pays a management fee to the Adviser.

The management fee is calculated and paid to the Adviser every month.

The fee is calculated by adding a group fee rate to an individual fund fee rate, dividing by twelve, and multiplying the result by the fund's average net assets throughout the month.

The group fee rate is based on the average net assets of a group of mutual funds advised by FMR. This rate cannot rise above 0.52% and it drops as total assets under management increase.

The group fee rate(s) for December 2022 and the annual individual fund fee rate(s) are reflected in the table below.

| Fund                             | Group Fee Rate | Individual Fund Fee Rate |
|----------------------------------|----------------|--------------------------|
| VP Communication Services Putfdi |                |                          |

FDC distributes Initial Class shares.

Intermediaries may receive from the Adviser, FDC, and/or their affiliates compensation for their services intended to result in the sale of Initial Class shares.

This compensation may take the form of payments for additional distribution-related activities and/or shareholder services and payments for educational seminars and training including seminars sponsored by Fidelity, or by an intermediary.

These payments are described in more detail in this section and in the SAI.

#### Distribution and Service Plan(s)

Initial Class of each fund has adopted a Distribution and Service Plan pursuant to Rule 12b-1 under the 1940 Act that recognizes that the Adviser may use its management fee revenues, as well as its past profits or its resources from any other source, to pay FDC for expenses incurred in connection with providing services intended to result in the sale of Initial Class shares and/or support services that benefit variable product owners. The Adviser, directly or through FDC, may pay significant amounts to intermediaries that provide those services. Currently, the Board of Trustees of each fund has authorized such payments for Initial Class. Variable product owners should speak with their investment professionals to learn more about any payments their firms may receive from the Adviser, FDC, and/or their affiliates, as well as fees and/or commissions the investment professional charges. Variable product owners should also consult disclosures made by their investment professionals at the time of purchase.

If payments made by the Adviser to FDC or to intermediaries under a Distribution and Service Plan were considered to be paid out of a class's assets on an ongoing basis, they might increase the cost of a shareholder's investment and might cost a shareholder more than paying other types of sales charges.

Financial Highlights are intended to help you understand the financial history of fund shares for the past 5 years (or, if shorter, the period of operations). Certain information reflects financial results for a single share. The total returns in the table represent the rate that an investor would have earned (or lost) on an

investment in shares (assuming reinvestment of all dividends and distributions). The annual information has been audited by PricewaterhouseCoopers LLP, independent registered public accounting firm, whose report(s), along with fund financial statements, is included in the annual report. Annual reports are available for free upon request.

**VIP Communication Services Portfolio Initial Class**

| Year ended December 31,                    | 2022                   | 2021                   | 2020                   | 2019                   | 2018                   |
|--|------------------------|------------------------|------------------------|------------------------|------------------------|
| Selected Per-Share Data                    |                        |                        |                        |                        |                        |
| Net asset value, beginning of period       | \$ <u>19.25</u>        | \$ <u>17.39</u>        | \$ <u>12.98</u>        | \$ <u>10.58</u>        | \$ <u>12.74</u>        |
| Income from Investment Operations          |                        |                        |                        |                        |                        |
| Net investment income (loss) <sup>AB</sup> | (.04)                  | \$.04 (07)             | (.05)                  | (.01)                  | .21 <sup>C</sup>       |
| Net realized and unrealized gain (loss)    | <u>(7.05)</u>          | <u>2.74</u>            | <u>4.62</u>            | <u>3.36</u>            | <u>(.89)</u>           |
| Total from investment operations           | <u>(7.09)</u>          | <u>2.67</u>            | <u>4.57</u>            | <u>3.35</u>            | <u>(.68)</u>           |
| Distributions from net investment income   | -                      | -                      | -                      | (.01)                  | (.19)                  |
| Distributions from net realized gain       | <u>(.80)</u>           | <u>(.81)</u>           | <u>(.16)</u>           | <u>(.94)</u>           | <u>(1.29)</u>          |
| Total distributions                        | <u>(.80)</u>           | <u>(.81)</u>           | <u>(.16)</u>           | <u>(.95)</u>           | <u>(1.48)</u>          |
| Net asset value, end of period             | \$ <u><u>11.36</u></u> | \$ <u><u>19.25</u></u> | \$ <u><u>17.39</u></u> | \$ <u><u>12.98</u></u> | \$ <u><u>10.58</u></u> |

Total Return <sup>DE</sup>

## VIP Consumer Discretionary Portfolio Initial Class

| Year ended December 31,                     | 2022                   | 2021                   | 2020                   | 2019                   | 2018                   |
|---|------------------------|------------------------|------------------------|------------------------|------------------------|
| Selected Per-Share Data                     |                        |                        |                        |                        |                        |
| Net asset value, beginning of period        | \$ <u>39.33</u>        | \$ <u>34.37</u>        | \$ <u>25.27</u>        | \$ <u>20.97</u>        | \$ <u>22.27</u>        |
| Income from Investment Operations           |                        |                        |                        |                        |                        |
| Net investment income (loss) <sup>AB</sup>  | .01                    | (.04)                  | .02                    | .08                    | .08                    |
| Net realized and unrealized gain (loss)     | <u>(12.80)</u>         | <u>6.56</u>            | <u>9.11</u>            | <u>5.42</u>            | <u>(.30)</u>           |
| Total from investment operations            | <u>(12.79)</u>         | <u>6.52</u>            | <u>9.13</u>            | <u>5.50</u>            | <u>(.22)</u>           |
| Distributions from net investment income    | -                      | -                      | (.03)                  | (.08)                  | (.07)                  |
| Distributions from net realized gain        | <u>(.30)</u>           | <u>(1.56)</u>          | <u>-</u>               | <u>(1.12)</u>          | <u>(1.01)</u>          |
| Total distributions                         | <u>(.30)</u>           | <u>(1.56)</u>          | <u>(.03)</u>           | <u>(1.20)</u>          | <u>(1.08)</u>          |
| Net asset value, end of period              | \$ <u><u>23.54</u></u> | \$ <u><u>39.33</u></u> | \$ <u><u>34.37</u></u> | \$ <u><u>25.27</u></u> | \$ <u><u>20.97</u></u> |
| Total Return <sup>CD</sup>                  | (34.63)%               | 19.41%                 | 36.15%                 | 27.19%                 | (1.03)%                |
| Ratios to Average Net Assets <sup>EFB</sup> |                        |                        |                        |                        |                        |
| Expenses before reductions                  | .63%                   | .65%                   | .67%                   | .68%                   | .68%                   |
| Expenses net of fee waivers, if any         | .63%                   | .65%                   | .67%                   | .68%                   | .68%                   |
| Expenses net of all reductions              | .63%                   | .65%                   | .67%                   | .67%                   | .67%                   |
| Net investment income (loss)                | .04%                   | (.11)%                 | .07%                   | .32%                   | .35%                   |
| Supplemental Data                           |                        |                        |                        |                        |                        |
| Net assets, end of period (000 omitted)     | \$ 16,567              | \$ 32,788              | \$ 28,273              | \$ 25,623              | \$ 25,079              |
| Portfolio turnover rate <sup>C</sup>        | 34%                    | 39%                    | 52%                    | 40%                    | 38%                    |

<sup>A</sup> Calculated based on average shares outstanding during the period.

<sup>B</sup> Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income

**VIP Consumer Staples Portfolio Initial Class**

| Year ended December 31,                          | 2022      | 2021      | 2020                | 2019      | 2018                |
|--|-----------|-----------|---------------------|-----------|---------------------|
| <b>Selected Per-Share Data</b>                   |           |           |                     |           |                     |
| Net asset value, beginning of period             | \$ 21.13  | \$ 19.84  | \$ 18.76            | \$ 15.10  | \$ 19.72            |
| <b>Income from Investment Operations</b>         |           |           |                     |           |                     |
| Net investment income (loss) <sup>AB</sup>       | .35       | .38       | .35                 | .39       | .44 <sup>C</sup>    |
| Net realized and unrealized gain (loss)          | (.48)     | 2.27      | 1.78                | 4.22      | (3.36)              |
| Total from investment operations                 | (.13)     | 2.65      | 2.13                | 4.61      | (2.92)              |
| Distributions from net investment income         | (.35)     | (.40)     | (.35)               | (.34)     | (.50)               |
| Distributions from net realized gain             | (1.19)    | (.96)     | (.71)               | (.61)     | (1.19)              |
| Total distributions                              | (1.54)    | (1.36)    | (1.06) <sup>D</sup> | (.95)     | (1.70) <sup>D</sup> |
| Net asset value, end of period                   | \$ 19.46  | \$ 21.13  | \$ 19.84            | \$ 18.76  | \$ 15.10            |
| <br>   |           |           |                     |           |                     |
| Total Return <sup>EF</sup>                       | (.62)%    | 14.24%    | 11.78%              | 31.42%    | (15.55)%            |
| <b>Ratios to Average Net Assets<sup>GH</sup></b> |           |           |                     |           |                     |
| Expenses before reductions                       | .65%      | .65%      | .67%                | .67%      | .68%                |
| Expenses net of fee waivers, if any              | .65%      | .65%      | .63%                | .67%      | .68%                |
| Expenses net of all reductions                   | .65%      | .65%      | .63%                | .67%      | .67%                |
| Net investment income (loss)                     | 1.84%     | 1.89%     | 1.94%               | 2.23%     | 2.53% <sup>C</sup>  |
| <b>Supplemental Data</b>                         |           |           |                     |           |                     |
| Net assets, end of period (000 omitted)          | \$ 26,707 | \$ 22,366 | \$ 20,009           | \$ 21,139 | \$ 16,285           |
| Portfolio turnover rate <sup>I</sup>             | 46%       | 64%       | 51%                 | 46%       | 38%                 |

<sup>A</sup> Calculated based on average shares outstanding during the period.

<sup>B</sup> Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or exchange-traded funds (ETFs). Net investment income (loss) of any mutual funds or ETFs is not included in the Fund's net investment income (loss) ratio.

<sup>C</sup> Net investment income per share reflects one or more large, non-recurring dividend(s) which amounted to \$.14 per share. Excluding such non-recurring dividend(s), the ratio of net investment income (loss) to average net assets would have been 1.71%.

<sup>D</sup> Total distributions per share do not sum due to rounding.

<sup>E</sup> Total returns do not reflect charges attributable to your insurance company's separate account. Inclusion of these charges would reduce the total returns shown.

<sup>F</sup> Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

<sup>G</sup> Fees and expenses of any underlying mutual funds or exchange-traded funds (ETFs) are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of these expenses. For additional expense information related to investments in Fidelity Central Funds, please refer to the "Investments in Fidelity Central Funds" note found in the Notes to Financial Statements section of the most recent Annual or Semi-Annual report.

<sup>H</sup> Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed, waived, or reduced through arrangements with the investment adviser, brokerage services, or other offset arrangements, if applicable, and do not include

## VIP Energy Portfolio Initial Class

| Year ended December 31,                     | 2022                   | 2021                   | 2020                   | 2019                   | 2018                   |
|---|------------------------|------------------------|------------------------|------------------------|------------------------|
| Selected Per-Share Data                     |                        |                        |                        |                        |                        |
| Net asset value, beginning of period        | \$ <u>15.77</u>        | \$ <u>10.41</u>        | \$ <u>15.91</u>        | \$ <u>14.78</u>        | \$ <u>19.86</u>        |
| Income from Investment Operations           |                        |                        |                        |                        |                        |
| Net investment income (loss) <sup>AB</sup>  | .69                    | .48 <sup>C</sup>       | .41                    | .29                    | .22                    |
| Net realized and unrealized gain (loss)     | 9.26                   | 5.24                   | (5.62)                 | 1.18                   | (5.09)                 |
| Total from investment operations            | <u>9.95</u>            | <u>5.72</u>            | <u>(5.21)</u>          | <u>1.47</u>            | <u>(4.87)</u>          |
| Distributions from net investment income    | (.59)                  | (.39)                  | (.29)                  | (.33)                  | (.19)                  |
| Distributions from net realized gain        | —                      | —                      | —                      | (.01)                  | (.02)                  |
| Total distributions                         | <u>(.59)</u>           | <u>(.39)</u>           | <u>(.29)</u>           | <u>(.34)</u>           | <u>(.21)</u>           |
| Net asset value, end of period              | \$ <u><u>25.16</u></u> | \$ <u><u>15.77</u></u> | \$ <u><u>10.41</u></u> | \$ <u><u>15.91</u></u> | \$ <u><u>14.78</u></u> |
| Total Return <sup>DE</sup>                  | 63.18%                 | 55.33%                 | (32.76)%               | 10.08%                 | (24.53)%               |
| Ratios to Average Net Assets <sup>FGH</sup> |                        |                        |                        |                        |                        |
| Expenses before reductions                  | .64%                   | .65%                   | .69%                   | .67%                   | .67%                   |
| Expenses net of fee waivers, if any         | .64%                   | .65%                   | .69%                   | .67%                   | .67%                   |
| Expenses net of all reductions              | .64%                   | .65%                   | .68%                   | .66%                   | .66%                   |
| Net investment income (loss)                | 3.02%                  | 3.35% <sup>C</sup>     | 3.98%                  | 1.83%                  | 1.12%                  |
| Supplemental Data                           |                        |                        |                        |                        |                        |
| Net assets inv                              |                        |                        |                        |                        |                        |







**VIP Industrials Portfolio Initial Class**

| Year ended December 31,                            | 2022                       | 2021                   | 2020                       | 2019                   | 2018                   |
|--|----------------------------|------------------------|----------------------------|------------------------|------------------------|
| <b>Selected Per-Share Data</b>                     |                            |                        |                            |                        |                        |
| Net asset value, beginning of period               | \$ <u>23.44</u>            | \$ <u>23.29</u>        | \$ <u>21.98</u>            | \$ <u>19.29</u>        | \$ <u>23.85</u>        |
| <b>Income from Investment Operations</b>           |                            |                        |                            |                        |                        |
| Net investment income (loss) <sup>AB</sup>         | .05 <sup>C</sup>           | (.02)                  | .03                        | .24                    | .19                    |
| Net realized and unrealized gain (loss)            | <u>(2.43)</u>              | <u>3.57</u>            | <u>2.57</u>                | <u>4.92</u>            | <u>(3.68)</u>          |
| Total from investment operations                   | <u>(2.38)</u>              | <u>3.55</u>            | <u>2.60</u>                | <u>5.16</u>            | <u>(3.49)</u>          |
| Distributions from net investment income           | (.03)                      | -                      | (.10) <sup>D</sup>         | (.24)                  | (.18)                  |
| Distributions from net realized gain               | <u>(2.79)</u>              | <u>(3.40)</u>          | <u>(1.19) <sup>D</sup></u> | <u>(2.23)</u>          | <u>(.89)</u>           |
| Total distributions                                | <u>(2.83) <sup>E</sup></u> | <u>(3.40)</u>          | <u>(1.29)</u>              | <u>(2.47)</u>          | <u>(1.07)</u>          |
| Net asset value, end of period                     | \$ <u><u>18.23</u></u>     | \$ <u><u>23.44</u></u> | \$ <u><u>23.29</u></u>     | \$ <u><u>21.98</u></u> | \$ <u><u>19.29</u></u> |
| <br>   |                            |                        |                            |                        |                        |
| Total Return <sup>FG</sup>                         | (10.30)%                   | 17.09%                 | 12.32%                     | 28.15%                 | (15.12)%               |
| <br>   |                            |                        |                            |                        |                        |
| <b>Ratios to Average Net Assets <sup>HIB</sup></b> |                            |                        |                            |                        |                        |
| Expenses before reductions                         | .68%                       | .68%                   | .68%                       | .67%                   | .67%                   |
| Expenses net of fee waivers, if any                | .68%                       | .68%                   | .68%                       | .67%                   | .67%                   |
| Expenses net of all reductions                     | .68%                       | .68%                   | .67%                       | .67%                   | .68%                   |
| Net investment income (loss)                       | .28% <sup>C</sup>          | (.08)%                 | .17%                       | 1.13%                  | .85%                   |
| <b>Supplemental Data</b>                           |                            |                        |                            |                        |                        |
| Net assets, end of period (000 omitted)            | \$ 25,557                  | \$ 31,026              | \$ 29,873                  | \$ 33,078              | \$ 30,987              |
| Portfolio turnover rate <sup>J</sup>               | 83%                        | 197%                   | 240%                       | 121%                   | 94%                    |

<sup>A</sup> Calculated based on average shares outstanding during the period.

<sup>B</sup> Net investment income (loss) is affected by the timing of the declaration of dividends by any underlying mutual funds or excg m

VIP Materials Portfolio Initial Class

| Year ended December 31,                    | 2022            | 2021            | 2020            | 2019            | 2018            |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| Selected Per-Share Data                    |                 |                 |                 |                 |                 |
| Net asset value, beginning of period       | \$ <u>18.76</u> | \$ <u>14.17</u> | \$ <u>11.74</u> | \$ <u>11.46</u> | \$ <u>16.18</u> |
| Income from Investment Operations          |                 |                 |                 |                 |                 |
| Net investment income (loss) <sup>AB</sup> | <u>.18</u>      | <u>.14</u>      | <u>.07</u>      | <u>.16</u>      | <u>.18</u>      |
| Net realized and unrealized gain (loss)    | <u>(2.00)</u>   | <u>4.58</u>     | <u>2.44</u>     | <u>1.31</u>     | <u>(3.83)</u>   |
| Total from investment operations           | <u>(1.82)</u>   | <u>4.72</u>     | <u>2.51</u>     | <u>1.47</u>     | <u></u>         |
|  | <u></u>         | <u></u>         | <u></u>         | <u></u>         | <u></u>         |
|  | <u></u>         | <u></u>         | <u></u>         | <u></u>         | <u></u>         |
|  | <u></u>         | <u></u>         | <u></u>         | <u></u>         | <u></u>         |





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ure the performance of Utilities companies in the MSCI U.S. Investable Market 2500 Index.

S & P 500® Index is a market capitalization-weighted index of 500 common stocks chosen for market size, liquidity, and industry group represent

MSCI U.S. IMI Communication Services 25-50 Index is a modified market capitalization-weighted index of stocks designed to measure the performance of Communication Services companies in the MSCI U.S. Investable Market 2500 Index. Prior to December 1, 2018, the index was named MSCI U.S. IM Telecommunication Services 25/50 Index and had a different composition. Index returns shown for periods prior to December 1, 2018 are attributable to the index's prior composition.

MSCI U.S. IMI Consumer Discretionary 25-50 Index is a modified market capitalization-weighted index of stocks designed to measure the performance of Consumer Discretionary companies in the MSCI U.S. Investable Market 2500 Index.

MSCI U.S. IMI Consumer Staples 25-50 Index is a modified market capitalization-weighted index of stocks designed to measure the performance of Consumer Staples companies in the MSCI U.S. Investable Market 2500 Index.

MSCI U.S. IMI Energy 25-50 Index is a modified market capitalization-weighted index of stocks designed to measure the performance of Energy companies in the MSCI U.S. Investable Market 2500 Index.

MSCI U.S. IMI Financials 5% Capped Linked Index is a modified market capitalization-weighted index of stocks designed to measure the performance of Financials companies in the MSCI U.S. Investable Market 2500 Index. Index returns shown for periods prior to September 1, 2016 are returns of the MSCI U.S. IM Financials 25/50 Index.

MSCI U.S. IMI Health Care 25-50 Index is a modified market capitalization-weighted index of stocks designed to measure the performance of Health Care companies in the MSCI U.S. Investable Market 2500 Index.

MSCI U.S. IMI Industrials 25-50 Index is a modified market capitalization-weighted index of stocks designed to measure the performance of Industrials companies in the MSCI U.S. Investable Market 2500 Index.

MSCI U.S. IMI Information Technology 25-50 Index is a modified market capitalization-weighted index of stocks designed to measure the performance of Information Technology companies in the MSCI U.S. Investable Market 2500 Index.

MSCI U.S. IMI Materials 25-50 Index is a modified market capitalization-weighted index of stocks designed to measure the performance of Materials companies in the MSCI U.S. Investable Market 2500 Index.

MSCI U.S. IMI Utilities 25-50 Index is a modified market capitalization-weighted index of stocks designed to meas-

# Notes

IMPORTANT INFORMATION ABOUT OPENING A NEW ACCOUNT

To help the government fight the funding of terrorism and money laundering activities, the United States is strengthening its financial system by requiring appropriate tools required to intercept and obstruct terrorism.