

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

Fidelity® Variable Insurance Products

Initial Class, Service Class, and Service Class 2 Growth Opportunities 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

Fund/Class:

/Initial Class, Service Class, and Service Class 2

Investment Objective

VIP Growth Opportunities Portfolio seeks to provide capital growth.

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)

| | Initial Class | Service Class | Service Class 2 |
|--|--------------------------|--------------------------|--------------------------|
| Management fee | 0.53% | 0.53% | 0.53% |
| Distribution and/or Service (12b-1) fees | None | 0.10% | 0.25% |
| Other expenses | 0.10% | 0.10% | 0.10% |
| Total annual operating expenses | <u>0.63%^A</u> | <u>0.73%^A</u> | <u>0.88%^A</u> |

^A Differs from the ratios of expenses to average net

ic developments. Different parts of the market, including different market sectors, and different types of securities can react differently to these developments.

1 Foreign Exposure.

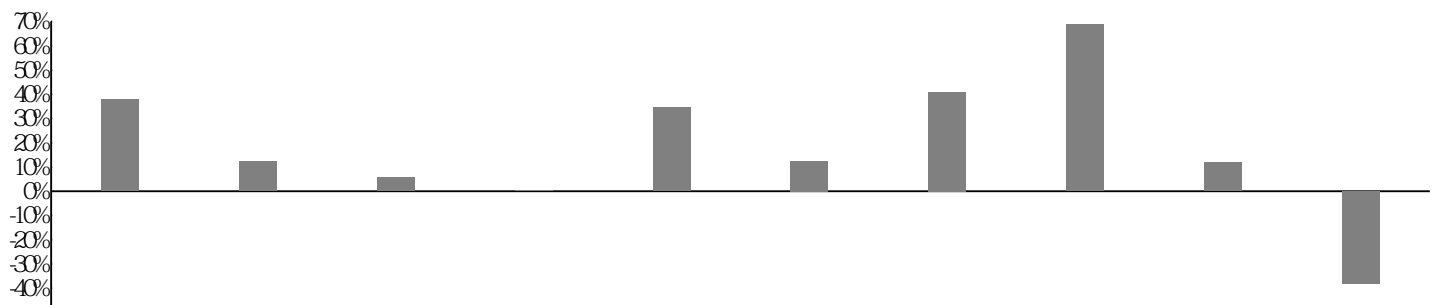
Foreign markets can be more volatile than the U.S. market due to increased risks of adverse issuer, political, regulatory, market, or economic developments and can perform differently from the U.S. market.

1 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.

1 "Growth" Investing.

"Growth" stocks can perform differently from the market a



Investment Objective

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be sensitive to changes in their earnings and more volatile than other types of stocks.

In response to market, economic, political, or other conditions, a fund may temporarily use a different investment strategy for defensive purposes. If the fund does so, different factors could affect its performance and the fund may not achieve its investment objective.

Other Investment Strategies

In addition to the principal investment strategies discussed above, the Adviser may lend the fund's securities to broker-dealers or other institutions to earn income for the fund.

The Adviser may invest the fund'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 the fund's exposure to changing security prices or other factors that affect security values.

Non-Fundamental Investment Policies

The fund's investment objective is non-fundamental and may be changed without shareholder approval.

The fund is open for business each day the NYSE is open.

The NAV is the value of a single share. Fidelity normally calculates NAV as of the close of business of the NYSE, normally 4:00 p.m. Eastern time. The fund's assets normally are valued as of this time for the purpose of computing NAV. Fidelity calculates NAV separately for each class of shares of a multiple class fund.

NAV is not calculated and the fund will not process purchase and redemption requests submitted on days when the fund is not open for business. The time at which shares are priced and until which purchase and redemption orders are accepted may be Eastern

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

Frequent Purchases and Redemptions

pricing to help reduce arbitrage opportunities available to short-term traders. There is no assurance that the fund's excessive trading policy will be effective, or will successfully detect or deter excessive or disruptive trading

Buying Shares

Eligibility

Shares are generally available only to investors residing in the United States.

There is no minimum balance or purchase minimum for fund shares.

Price to Buy

The price to buy one share is its NAV. Shares are sold without a sales charge.

Shares will be bought at the NAV next calculated after an order is received in proper form

The fund has authorized certain intermediaries to accept orders to buy shares on its behalf. When authorized intermediaries receive an order in proper form, the order is considered as being placed with the fund, and shares will be bought at the NAV next calculated after the order is received by the authorized intermediaries. Orders by qualified funds of funds, including mutual funds for which Fidelity serves as investment manager, will be treated as received by the fund at the same time that the corresponding orders are received in proper form by the funds of funds.

The fund may stop offering shares completely or may offer shares only on a limited basis, for a period of time or permanently.

Under applicable anti-money laundering rules and other regulations, purchase orders may be suspended, restricted, or canceled and the monies may be withheld.

Selling Shares

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

Normally, redemptions will be processed by the next business day, but it may take up to seven days to pay the redemption proceeds if making immediate payment would adversely affect the fund.

The fund has authorized certain intermediaries to accept orders to sell shares on its behalf. When authorized intermediaries receive an order in proper form, the order is considered as being placed with the fund, and shares will be sold at the NAV next calculated after the order is received by the authorized intermediaries. Orders by qualified funds of funds, including mutual funds for which Fidelity serves as investment manager, will be treated as received by the fund at the same time that the corresponding orders are received in proper form by the funds of funds.

See "Policies Concerning the Redemption of Fund Shares" below

for additional redemption information.

Redemptions may be suspended or payment dates postponed when the NYSE is closed (other than weekends or holidays), when trading on the NYSE is restricted, or as permitted by the SEC.

Redemption proceeds may be paid in securities or other property rather than in cash if the Adviser determines it is in the best interests of the fund.

Under applicable anti-money laundering rules and other regulations, redemption requests may be suspended, restricted, canceled, or processed and the proceeds may be withheld.

The fund offers its shares to Permitted Accounts that may be affiliated or unaffiliated with FMR and/or each other. The fund currently does not foresee any disadvantages to variable product owners arising out of the fact that the fund offers its shares to separate accounts of insurance companies that offer variable annuity and variable life insurance products (as well as other Permitted Accounts). Nevertheless, the Board of Trustees that oversees the fund intends to monitor events to identify any material irreconcilable conflicts that may possibly arise and to determine what action, if any, should be taken in response.

Variable product owners may be asked to provide additional information in order for Fidelity to verify their identities in accordance with requirements under anti-money laundering regulations. Accounts may be restricted and/or closed, and the monies withheld, pending verification of this information or as otherwise required under these and other federal regulations.

Policies Concerning the Redemption of Fund Shares

If your account is held

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® 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.

In addition to paying redemption proceeds in cash, a fund reserves the right to pay part or all of your redemption proceeds in readily marketable securities instead of cash (redemption in-kind). Redemption in-kind proceeds will typically be mad

The fund is a mutual fund, an investment that pools sharehold-

end of the fiscal year.

Reimbursement or waiver arrangements can decrease expenses and boost performance.

The fund is composed of multiple classes of shares. All classes of the fund have a common investment objective and investment portfolio.

FDC distributes Initial Class, Service Class, and Service Class 2 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, Service Class, and Service Class 2 shares.

This compensation may take the form of:

- 1 Distribution and/or service (12b-1) fees.
- 1 Payments for additional distribution-related activities and/or shareholder services.
- 1 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 the fund has adopted a Distribution and Service Plan pursuant to Rule 12b-1 under the Investment Company Act of 1940 (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 the 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.

Service Class of the fund has adopted a Distribution and Service Plan pursuant to Rule 12b-1 under the 1940 Act. Under the plan, Service Class of the fund is authorized to pay FDC a 12b-1 (service) fee as compensation for providing support services that benefit variable product owners. Service Class may pay this 12b-1 (service) fee at an annual rate of 0.25% of its average net assets, or such lesser amount as the Trustees may determine from time to time. Service Class currently pays FDC a 12b-1 (service) fee at an annual rate of 0.10% of its average net assets throughout the month. Service Class's 12b-1 (service) fee rate may be increased

only when the Trustees believe that it is in the best interests of variable product owners to do so.

Service Class 2 of the fund has adopted a Distribution and Service 1 share o
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Financial Highlights are inten



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| _____ | _____ | _____ | _____ | _____ |
| ===== | ===== | ===== | ===== | ===== |

VIP Growth Opportunities Portfolio Service Class

| Year ended December 31, | 2022 | 2021 | 2020 | 2019 | 2018 |
|---|------------------------|------------------------|---------------------------|---------------------------|------------------------|
| Selected Per-Share Data | | | | | |
| Net asset value, beginning of period | \$ <u>79.06</u> | \$ <u>77.37</u> | \$ <u>48.77</u> | \$ <u>37.95</u> | \$ <u>36.02</u> |
| Income from Investment Operations | | | | | |
| Net investment income (loss) ^{AB} | (.07) | (.33) | (.12) | .04 ^C | -. ^D |
| Net realized and unrealized gain (loss) | <u>(27.03)</u> | <u>9.35</u> | <u>32.04</u> | <u>14.52</u> | <u>4.17</u> |
| Total from investment operations | <u>(27.10)</u> | <u>9.03</u> | <u>31.92</u> | <u>14.56</u> | <u>4.17</u> |
| Distributions from net investment income | - | - | -. ^D | (.02) | (.04) |
| Distributions from net realized gain | <u>(11.09)</u> | <u>(7.34)</u> | <u>(33.1)</u> | <u>(3.71)</u> | <u>(2.20)</u> |
| Total distributions | <u>(11.09)</u> | <u>(7.34)</u> | <u>(33.2)^E</u> | <u>(3.74)^E</u> | <u>(2.24)</u> |
| Net asset value, end of period | \$ <u><u>40.87</u></u> | \$ <u><u>79.06</u></u> | \$ <u><u>77.37</u></u> | \$ <u><u>48.77</u></u> | \$ <u><u>37.95</u></u> |
| Total Return ^{FG} | (38.21)% | 11.83% | 68.49% | 40.70% | 12.35% |
| Ratios to Average Net Assets^{H,B} | | | | | |
| Expenses before reductions | .72% | .72% | .74% | .74% | .75% |
| Expenses net of fee waivers, if any | .72% | .72% | .74% | .74% | .75% |
| Expenses net of all reductions | .72% | .72% | .73% | .74% | .75% |
| Net investment income (loss) | (.15)% | (.40)% | (.20)% | .10% ^C | (.01)% |
| Supplemental Data | | | | | |
| Net assets, end of period (000 omitted) | \$ 94,433 | \$ 157,797 | \$ 163,452 | \$ 111,145 | \$ 94,561 |
| Portfolio turnover ^J | 68% | 82% | 65% | 49% | 39% |

^A Calculated based on average shares outstanding during the period.

^B 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.

^C Net investment income per share reflects one or more large, non-recurring dividend(s) which amounted to \$.07 per share. Excluding such non-recurring dividend(s), the ratio of net investment income (loss) to average net assets would have been (.07)%.

^D Amount represents less than \$.005 per share.

^E Total distributions per share do not sum due to rounding.

^F Total returns do not reflect charges attributable to your insurance company's separate account. Inclusion of these charges would reduce the total returns shown.

^G Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

^H 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.

VIP Growth Opportunities Portfolio Service Class 2

| Year ended December 31, | 2022 | 2021 | 2020 | 2019 | 2018 |
|---|------------------------|------------------------|------------------------|------------------------|----------------------------|
| Selected Per-Share Data | | | | | |
| Net asset value, beginning of period | \$ <u>77.62</u> | \$ <u>76.08</u> | \$ <u>48.05</u> | \$ <u>37.46</u> | \$ <u>35.60</u> |
| Income from Investment Operations | | | | | |
| Net investment income (loss) ^{AB} | (.14) | (.44) | (.20) | (.02) ^C | (.03) |
| Net realized and unrealized gain (loss) | <u>(26.48)</u> | <u>9.22</u> | <u>31.50</u> | <u>14.31</u> | <u>4.13</u> |
| Total from investment operations | <u>(26.62)</u> | <u>8.78</u> | <u>31.30</u> | <u>14.29</u> | <u>4.07</u> |
| Distributions from net investment income | - | - | - | - | (.03) |
| Distributions from net realized gain | <u>(11.09)</u> | <u>(7.24)</u> | <u>(3.27)</u> | <u>(3.70)</u> | <u>(2.17)</u> |
| Total distributions | <u>(11.09)</u> | <u>(7.24)</u> | <u>(3.27)</u> | <u>(3.70)</u> | <u>(2.21)</u> ^D |
| Net asset value, end of period | \$ <u><u>39.91</u></u> | \$ <u><u>77.62</u></u> | \$ <u><u>76.08</u></u> | \$ <u><u>48.05</u></u> | \$ <u><u>37.46</u></u> |
| | | | | | |
| Total Return ^{EF} | (38.32)% | 11.68% | 68.21% | 40.49% | 12.18% |
| | | | | | |
| Ratios to Average Net Assets ^{GH} | | | | | |
| Expenses before reductions | .87% | .87% | .88% | .89% | .90% |
| Expenses net of fee waivers, if any | .87% | .87% | .88% | .89% | .90% |
| Expenses net of all reductions | .87% | .87% | .88% | .89% | .90% |
| Net investment income (loss) | (.30)% | (.55)% | (.35)% | (.05)% ^C | (.16)% |
| | | | | | |
|)Supplemental information | 49DD | certain D | AB | sy u .48%\$ | 1 i a |

Additional Index Information

Russell 1000[®] Growth Index is a market capitalization-weighted index designed to measure the performance of the large-cap growth segment of the U.S. equity market. It includes those Russell 1000[®] Index companies with higher price-to-book ratios and higher forecasted growth rates.

Notes

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IMPORTANT INFORMATION ABOUT OPENING A NEW ACCOUNT

To help the government fight the funding of terrorism and money laundering activities, the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (USAPATRIOT Act), requires all financial institutions to obtain, verify, and record information that identifies each person or entity that opens an account.

For variable product owners: When you open an account, you will be asked for your name, address, date of birth, and other information that will allow Fidelity to identify you. You may also be asked to provide documents that may help to establish your identity, such as your driver's license.

For insurance separate accounts: When you open an account, you will be asked for the name of the entity, its principal place of business and taxpayer identification number (TIN). You will be asked to provide information about the entity's control person and beneficial owners and person(s) with authority over the account, including name, address, date of birth and social security number. You may also be asked to provide documents, such as driver's licenses, articles of incorporation, trust instruments or partnership agreements and other information that will help Fidelity identify the entity.

You can obtain additional information about the fund. A description of the fund's policies and procedures for disclosing its holdings is available in its Statement of Additional Information (SAI) and on Fidelity's website. The SAI also includes more detailed information about the fund and its investments. The SAI is incorporated herein by reference (legally forms a part of the prospectus). The fund's annual and semiannual reports also include additional information. The fund's annual report includes a discussion of the fund's holdings and recent market conditions and the fund's investment strategies that affected performance.

For a free copy of any of these documents or to request other information or ask questions about the fund, call Fidelity at 1-877-208-0098. In addition, you may visit Fidelity's website at institutional.fidelity.com for a free copy of a prospectus, SAI, or annual or semiannual report or to request other information.

The SAI, the fund's annual and semiannual reports and other related materials are available from the Electronic Data Gathering, Analysis, and Retrieval (EDGAR) Database on the SEC's website (<http://www.sec.gov>). You can obtain copies of this information after paying a duplicating fee, by sending a request by email to publicinfo@sec.gov or by writing the Public Reference Section of the SEC, Washington, DC 20549-1520. You can also review and copy information about the fund, including the fund's SAI, at the SEC's Public Reference Room in Washington, DC. Call 1-202-551-8090 for information on the operation of the SEC's Public Reference Room.

Investment Company Act of 1940 File Number(s), 811-07205

Fidelity Distributor Company LLC (FDC) is a member of the Securities Investor Protection Corporation (SIPC). You may obtain information about SIPC, including the SIPC brochure, by visiting www.sipc.org or calling SIPC at 202-371-8300.

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