

Release Date: 12-31-2020

# Fidelity® VIP Growth & Income Portfolio — Service Class 2

## Investment Strategy from investment's prospectus

The investment seeks high total return through a combination of current income and capital appreciation. The fund normally invests a majority of assets in common stocks with a focus on those that pay current dividends and show potential for capital appreciation. It potentially invests in bonds, including lower-quality debt securities (those of less than investment-grade quality, also referred to as high yield debt securities or junk bonds), as well as stocks that are not currently paying dividends, but offer prospects for future income or capital appreciation. The fund invests in domestic and foreign issuers.

## Category Description: Large Blend

Large-blend funds have portfolios that are fairly representative of the overall U.S. stock market in size, growth rates, and price. They tend to invest across the spectrum of U.S. industries, and owing to their broad exposure, the portfolios' returns are often similar to those of the S&P 500 Index.

## Operations

Fund Inception Date	01-12-00
Initial Share Class Inception Date	12-31-96
Advisor	Fidelity Management & Research Company LLC
Subadvisor	FMR Investment Management (U.K.) Limited Fidelity Management & Research (HK) Ltd Fidelity Management & Research (Japan) Limited

## Fees and Expenses as of 04-28-20

Gross Prospectus Expense Ratio	0.79%
Net Prospectus Expense Ratio	0.79%

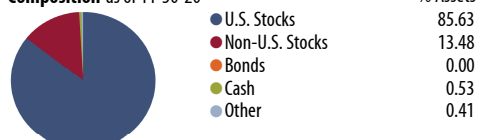
Waiver Data	Type	Exp.Date	%
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## Portfolio Manager(s)

Matthew W. Fruhan. Since 2011.

## Portfolio Analysis as of 11-30-20

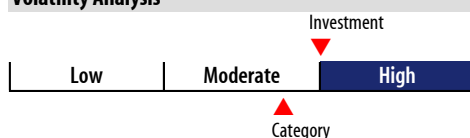
### Composition as of 11-30-20



### Top 20 Holdings as of 11-30-20

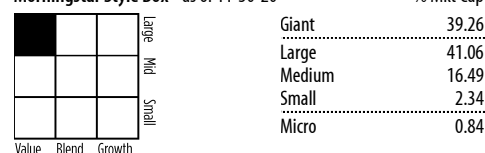
	% Assets
Microsoft Corp	6.31
General Electric Co	5.65
Comcast Corp Class A	3.87
Apple Inc	3.45
Wells Fargo & Co	3.20
Exxon Mobil Corp	3.19
Altria Group Inc	3.11
Bank of America Corp	2.98
Qualcomm Inc	2.94
Bristol-Myers Squibb Company	2.28
United Parcel Service Inc Class B	2.18
Johnson & Johnson	1.95
Visa Inc Class A	1.72
UnitedHealth Group Inc	1.59
Cigna Corp	1.46
GlaxoSmithKline PLC ADR	1.39
CVS Health Corp	1.38
Northern Trust Corp	1.36
McKesson Corp	1.29
JPMorgan Chase & Co	1.24
Total Number of Stock Holdings	172
Total Number of Bond Holdings	—
Annual Turnover Ratio %	34.00
Total Fund Assets (\$mil)	1,685.65

## Volatility Analysis



In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

## Morningstar Style Box™ as of 11-30-20



## Statistics as of 11-30-20

	Stk Port Avg	S&P 500	Category
P/E Ratio	16.30	22.62	20.38
P/B Ratio	2.19	3.67	3.86
P/C Ratio	11.39	15.03	13.71
GeoAvgCap(\$mil)	95,893.08	176,727.08	227,051.21

## Risk Measures as of 12-31-20

	Port Avg	S&P 500	Category
3 Yr Std Dev	19.99	18.80	19.14
3 Yr Sharpe Ratio	0.42	0.72	0.61
3 Yr Alpha	-5.61	—	-1.94
3 Yr Beta	1.03	—	1.00
3 Yr R-squared	94.14	—	95.90

## Morningstar Sectors as of 11-30-20

	%Fund	S&P 500 %
Cyclical	25.14	30.69
Basic Materials	1.99	2.27
Consumer Cyclical	3.57	12.50
Financial Services	18.59	13.50
Real Estate	0.99	2.42
Sensitive	49.81	46.03
Communication Services	8.43	10.77
Energy	6.45	2.28
Industrials	15.70	8.79
Technology	19.23	24.19
Defensive	25.05	23.28
Consumer Defensive	7.55	6.97
Healthcare	16.43	13.55
Utilities	1.07	2.76

## Notes

This material is authorized for client use only when preceded or accompanied by a Disclosure Statement, a product prospectus, a fund prospectus and/or informational brochure containing more complete information. These can be obtained from your investment professional and should be read carefully before investing or sending money.

NOT A DEPOSIT — NOT FDIC INSURED — NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY — NOT GUARANTEED BY THE INSTITUTION — MAY GO DOWN IN VALUE