

Release Date: 12-31-2020

Fidelity® VIP Growth Portfolio — Service Class 2

Investment Strategy from investment's prospectus

The investment seeks to achieve capital appreciation. The fund primarily invests in common stocks. It invests in companies that the adviser believes have above-average growth potential (stocks of these companies are often called "growth" stocks). The fund invests in domestic and foreign issuers. It uses fundamental analysis of factors such as each issuer's financial condition and industry position, as well as market and economic conditions, to select investments.

Category Description: Large Growth

Large-growth funds invest primarily in big companies that are projected to grow faster than other large-cap stocks. Most of these funds focus on companies in rapidly expanding industries.

Operations

Fund Inception Date	01-12-00
Initial Share Class Inception Date	10-09-86
Advisor	Fidelity Management & Research Company LLC
Subadvisor	FMR Investment Management (U.K.) Limited Fidelity Management & Research (HK) Ltd Fidelity Management & Research (Japan) Limited

Fees and Expenses as of 04-28-20

Gross Prospectus Expense Ratio	0.88%
Net Prospectus Expense Ratio	0.88%

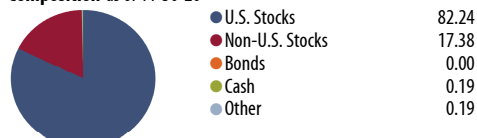
Waiver Data	Type	Exp.Date	%
—	—	—	—

Portfolio Manager(s)

Jason Weiner, CFA, M.S., Swarthmore College, 1991. B.A., Swarthmore College. Since 2006.
Asher Anolic. Since 2017.

Portfolio Analysis as of 11-30-20

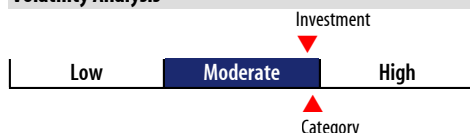
Composition as of 11-30-20



Top 20 Holdings as of 11-30-20

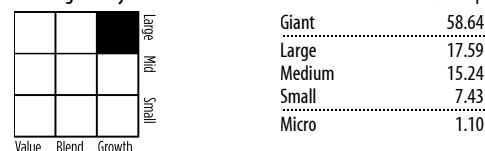
	% Assets
Microsoft Corp	8.75
Alphabet Inc A	6.14
Amazon.com Inc	5.62
Facebook Inc A	5.02
Apple Inc	4.73
Qualcomm Inc	3.82
NVIDIA Corp	3.45
UnitedHealth Group Inc	3.02
Adobe Inc	2.90
Tencent Holdings Ltd	2.10
Salesforce.com Inc	1.81
Uber Technologies Inc	1.48
General Electric Co	1.48
Alibaba Group Holding Ltd ADR	1.41
Eli Lilly and Co	1.30
Reliance Industries Ltd	1.15
NXP Semiconductors NV	1.11
Regeneron Pharmaceuticals Inc	1.07
Danaher Corp	0.98
LVMH Moët Hennessy Louis Vuitton SE	0.95
Total Number of Stock Holdings	172
Total Number of Bond Holdings	—
Annual Turnover Ratio %	47.00
Total Fund Assets (\$mil)	7,938.10

Volatility Analysis



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

Morningstar Style Box™ as of 11-30-20



Statistics as of 11-30-20

	Stk Port Avg	S&P 500	Category
P/E Ratio	27.86	22.62	29.89
P/B Ratio	5.17	3.67	6.99
P/C Ratio	19.18	15.03	19.07
GeoAvgCap(\$mil)	144,496.20	176,727.08	270,059.18

Risk Measures as of 12-31-20

	Port Avg	S&P 500	Category
3 Yr Std Dev	19.66	18.80	20.11
3 Yr Sharpe Ratio	1.13	0.72	0.94
3 Yr Alpha	8.48	—	5.26
3 Yr Beta	1.01	—	1.02
3 Yr R-squared	93.68	—	92.02

Morningstar Sectors as of 11-30-20

	%Fund	S&P 500 %
Cyclical	18.35	30.69
Basic Materials	1.69	2.27
Consumer Cyclical	12.35	12.50
Financial Services	3.62	13.50
Real Estate	0.69	2.42
Sensitive	60.47	46.03
Communication Services	15.20	10.77
Energy	1.37	2.28
Industrials	7.12	8.79
Technology	36.78	24.19
Defensive	21.19	23.28
Consumer Defensive	3.84	6.97
Healthcare	17.35	13.55
Utilities	0.00	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