

Release Date: 12-31-2018

# 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
Subadvisor	FMR Co., Inc. (FMRC) FMR Investment Management (U.K.) Limited Fidelity Management & Research (HK) Ltd Fidelity Management & Research (Japan) Limited

## Fees and Expenses as of 04-30-18

Gross Prospectus Expense Ratio	0.80%
Net Prospectus Expense Ratio	0.80%

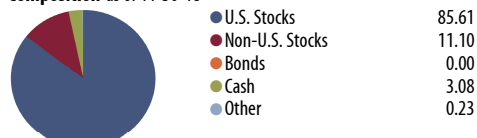
Waiver Data	Type	Exp.Date	%
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## Portfolio Manager(s)

Matthew W. Fruhan. Since 2011.

## Portfolio Analysis as of 11-30-18

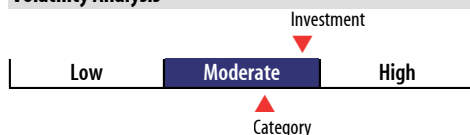
### Composition as of 11-30-18



### Top 20 Holdings as of 11-30-18

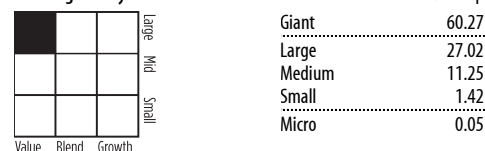
Company	% Assets
Microsoft Corp	4.62
Exxon Mobil Corp	3.65
Comcast Corp Class A	3.58
Bank of America Corporation	3.32
JPMorgan Chase & Co	2.68
Altria Group Inc	2.67
Wells Fargo & Co	2.31
Chevron Corp	2.22
Apple Inc	2.19
CVS Health Corp	2.03
Citigroup Inc	1.84
Johnson & Johnson	1.83
General Electric Co	1.81
GlaxoSmithKline PLC ADR	1.62
Verizon Communications Inc	1.57
United Parcel Service Inc Class B	1.53
Coca-Cola Co	1.50
Qualcomm Inc	1.49
Walmart Inc	1.48
Procter & Gamble Co	1.44
Total Number of Stock Holdings	163
Total Number of Bond Holdings	—
Annual Turnover Ratio %	35.00
Total Fund Assets (\$mil)	1,237.13

## 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 11-30-18



### Statistics as of 11-30-18

Statistic	Stk Port Avg	S&P 500	Category
P/E Ratio	14.65	14.35	17.73
P/B Ratio	2.31	2.73	3.33
P/C Ratio	11.89	11.79	14.31
GeoAvgCap(\$mil)	89,754.38	93,688.30	161,637.69

### Risk Measures as of 12-31-18

Metric	Port Avg	S&P 500	Category
3 Yr Std Dev	12.06	10.95	11.35
3 Yr Sharpe Ratio	0.53	0.76	0.62
3 Yr Alpha	-2.30	—	-1.39
3 Yr Beta	1.04	—	0.99
3 Yr R-squared	89.66	—	92.37

### Morningstar Sectors as of 11-30-18

Sector	%Fund	S&P 500 %
Cyclical	29.02	32.63
Basic Materials	1.68	2.56
Consumer Cyclical	3.95	11.82
Financial Services	22.16	15.83
Real Estate	1.23	2.42
Sensitive	45.17	40.71
Communication Services	5.96	3.58
Energy	12.49	5.32
Industrials	11.64	9.92
Technology	15.08	21.89
Defensive	25.82	26.65
Consumer Defensive	9.91	7.85
Healthcare	14.38	15.46
Utilities	1.53	3.34

## 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