

Release Date: 09-30-2018

Fidelity® VIP Growth Portfolio — Initial Class

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	10-09-86
Initial Share Class Inception Date	10-09-86
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	0.64%
Net Prospectus Expense Ratio	0.64%

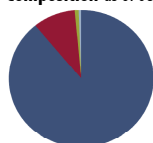
Waiver Data	Type	Exp.Date	%

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 08-31-18

Composition as of 08-31-18

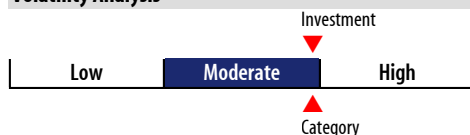


	% Assets
U.S. Stocks	89.12
Non-U.S. Stocks	9.46
Bonds	0.00
Cash	0.86
Other	6.63

Top 20 Holdings as of 08-31-18

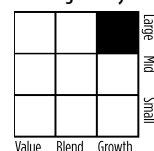
	% Assets
Alphabet Inc A	6.91
Microsoft Corp	6.43
Amazon.com Inc	6.04
The Home Depot Inc	3.10
Visa Inc Class A	2.78
Apple Inc	2.69
Charles Schwab Corp	2.68
Adobe Systems Inc	2.65
Facebook Inc A	2.15
JPMorgan Chase & Co	1.80
Cheniere Energy Inc	1.79
Intuitive Surgical Inc	1.68
Becton, Dickinson and Co	1.61
Salesforce.com Inc	1.61
CME Group Inc Class A	1.53
American Tower Corp	1.49
PayPal Holdings Inc	1.46
DowDuPont Inc	1.30
Intuit Inc	1.22
Stamps.com Inc	1.22
Total Number of Stock Holdings	132
Total Number of Bond Holdings	—
Annual Turnover Ratio %	50.00
Total Fund Assets (\$mil)	5,980.02

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 08-31-18



	% Mkt Cap
Giant	51.69
Large	30.26
Medium	16.18
Small	1.41
Micro	0.46

Statistics as of 08-31-18

	Stk Port Avg	S&P 500	Category
P/E Ratio	25.76	17.98	24.28
P/B Ratio	4.82	3.17	5.69
P/C Ratio	18.99	13.67	17.92
GeoAvgCap(\$mil)	100,367.97	109,557.79	179,411.25

Risk Measures as of 09-30-18

	Port Avg	S&P 500	Category
3 Yr Std Dev	10.59	9.18	10.86
3 Yr Sharpe Ratio	1.74	1.69	1.49
3 Yr Alpha	3.28	—	0.03
3 Yr Beta	0.97	—	1.03
3 Yr R-squared	71.44	—	78.18

Morningstar Sectors as of 08-31-18

	%Fund	S&P 500 %
Cyclical	34.11	32.42
Basic Materials	3.29	2.27
Consumer Cyclical	15.38	12.18
Financial Services	15.44	15.79
Real Estate	0.00	2.18
Sensitive	50.48	42.67
Communication Services	2.63	3.24
Energy	2.55	6.00
Industrials	5.65	10.35
Technology	39.65	23.08
Defensive	15.41	24.92
Consumer Defensive	3.94	7.13
Healthcare	11.47	14.96
Utilities	0.00	2.83

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.

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