

Release Date: 03-31-2019

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
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	0.89%
Net Prospectus Expense Ratio	0.89%

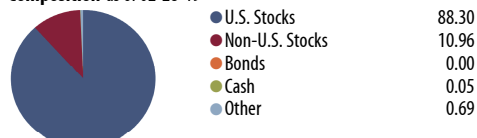
Waiver Data	Type	Exp.Date	%

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 02-28-19

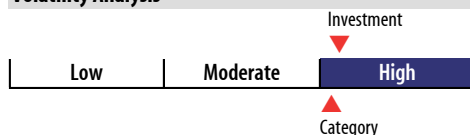
Composition as of 02-28-19



Top 20 Holdings as of 02-28-19

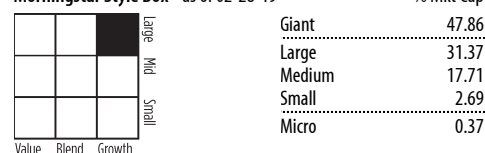
	% Assets
Microsoft Corp	7.34
Alphabet Inc A	6.11
Amazon.com Inc	5.82
Visa Inc Class A	3.67
Adobe Inc	2.82
American Tower Corp	2.25
PayPal Holdings Inc	2.22
Apple Inc	2.15
Charles Schwab Corp	2.03
Salesforce.com Inc	2.03
Intuitive Surgical Inc	1.87
Becton, Dickinson and Co	1.77
Cheniere Energy Inc	1.61
AstraZeneca PLC ADR	1.59
Boston Scientific Corp	1.57
CME Group Inc Class A	1.53
Vertex Pharmaceuticals Inc	1.36
Intuit Inc	1.19
NXP Semiconductors NV	1.14
Fortive Corp	1.04
Total Number of Stock Holdings	133
Total Number of Bond Holdings	—
Annual Turnover Ratio %	34.00
Total Fund Assets (\$mil)	5,571.72

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 02-28-19



Statistics as of 02-28-19

	Stk Port Avg	S&P 500	Category
P/E Ratio	22.98	17.05	21.89
P/B Ratio	4.23	2.97	4.83
P/C Ratio	15.23	8.80	13.89
GeoAvgCap(\$mil)	77,818.27	105,009.98	168,043.11

Risk Measures as of 03-31-19

	Port Avg	S&P 500	Category
3 Yr Std Dev	12.66	10.73	12.76
3 Yr Sharpe Ratio	1.28	1.12	1.09
3 Yr Alpha	3.36	—	0.94
3 Yr Beta	1.07	—	1.07
3 Yr R-squared	81.91	—	83.66

Morningstar Sectors as of 02-28-19

	%Fund	S&P 500 %
Cyclical	30.67	32.26
Basic Materials	2.35	2.46
Consumer Cyclical	14.58	11.90
Financial Services	13.74	15.40
Real Estate	0.00	2.50
Sensitive	49.16	42.16
Communication Services	2.27	3.56
Energy	2.28	5.43
Industrials	7.19	10.23
Technology	37.42	22.94
Defensive	20.18	25.59
Consumer Defensive	4.42	7.77
Healthcare	15.76	14.49
Utilities	0.00	3.33

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