

# Fidelity® VIP Growth Portfolio - Initial Class

**Category**  
Large Growth

## Investment Objective & Strategy

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.

## Volatility and Risk

**Volatility** as of 12-31-20



Risk Measures as of 12-31-20	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	19.66	1.05	0.98
3 Yr Beta	1.01	—	0.99

## Principal Risks

Foreign Securities, Loss of Money, Not FDIC Insured, Growth Investing, Issuer, Market/Market Volatility, Equity Securities

## Important Information

**Morningstar Investment Profiles must be accompanied by Morningstar Disclosure and Glossary.**

Funds or their affiliates may pay compensation to Voya® affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

## Portfolio Analysis

**Composition** as of 11-30-20



**Top 10 Holdings** as of 11-30-20

Company	% 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

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

Style Box	% Mkt Cap
Large Growth	58.64
Large Mid	17.59
Medium	15.24
Small	7.43
Micro	1.10

**Morningstar Equity Sectors** as of 11-30-20

Sector	% Fund
Cyclical	18.35
Basic Materials	1.69
Consumer Cyclical	12.35
Financial Services	3.62
Real Estate	0.69
Sensitive	60.47
Communication Services	15.20
Energy	1.37
Industrials	7.12
Technology	36.78
Defensive	21.19
Consumer Defensive	3.84
Healthcare	17.35
Utilities	0.00

## Operations

Gross Prosp Exp Ratio	0.63% of fund assets
Net Prosp Exp Ratio	0.63% of fund assets
Management Fee	0.54%
12b-1 Fee	—
Other Fee	0.01%
Miscellaneous Fee(s)	0.08%
Fund Inception Date	10-09-86
Total Fund Assets (\$mil)	7,938.1
Annual Turnover Ratio %	47.00
Fund Family Name	Fidelity Investments

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

Jason Weiner, CFA. Since 2006.  
Asher Anolic. Since 2017.

Advisor	Fidelity Management & Research Company LLC
Subadvisor	FMR Investment Management (U.K.) Limited

## Notes