

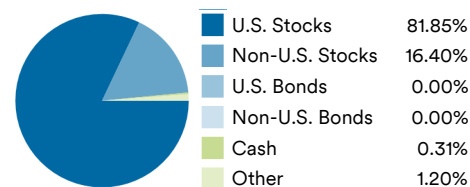
# Fidelity VIP Mid Cap Portfolio

## Investment Objective

The Fund seeks long-term growth of capital. The Fund will typically invest in common stocks, with at least 80% of assets in securities of companies with medium market capitalizations. The Fund may invest in growth stocks or value stocks or both.

## Portfolio Composition

### Asset Types (09/30/20)



### Top 20 Holdings (09/30/20)

Activision Blizzard Inc	2.31%
Sunrun Inc	2.24%
Deckers Outdoor Corp	2.05%
Generac Holdings Inc	1.88%
AES Corp	1.73%
Electronic Arts Inc	1.71%
Solaredge Technologies Inc	1.65%
Akamai Technologies Inc	1.57%
Nomad Foods Ltd	1.31%
ITT Inc	1.25%
Churchill Downs Inc	1.23%
Clearway Energy Inc	1.22%
Nextera Energy Partners LP	1.19%
BJ's Wholesale Club Holdings Inc	1.08%
Caesars Entertainment Inc	1.03%
Primerica Inc	1.02%
Zimmer Biomet Holdings Inc	1.02%
Molina Healthcare Inc	1.02%
Genpact Ltd	1.02%
Barrick Gold Corp	1.01%

Top 20 Holdings As Percentage of Total:	28.54%
Total Number of Holdings	202
Annual Turnover Ratio	34%

### Stock Sectors<sup>†</sup> (09/30/20)

Information Technology	19.40%
Industrials	15.82%
Consumer Discretionary	13.91%
Financials	11.62%
Health Care	8.81%
Real Estate	6.53%
Materials	6.19%
Communication Services	5.58%
Consumer Staples	5.58%
Utilities	3.45%
Energy	1.36%
<b>Total</b>	<b>98.25%</b>

<sup>†</sup> Sector percentages are based on weight of each sector in the total portfolio. They may not total 100%.

## General Information

**Lipper Classification:** Multi-Cap Core Funds  
**Broad Classification:** Multi-Cap Core Funds  
**Inception Date:** 01/12/00  
**Fund of Funds:** No  
**Share Price:** \$30.77  
**Total Assets (\$M):** \$6,579.10  
**Advisor:** Fidelity Mgt & Research Company LLC  
**Subadvisor:** N/A

## Managers

Tom Allen, Since 06/01  
 Daniel Sherwood, Since 02/19

## Risk Statistics (09/30/20)

	Fund	Peer	Bmrk*
Alpha (%)	-0.01	0.46	N/A
Beta	0.99	0.81	N/A
R <sup>2</sup> (%)	0.96	0.92	N/A
Sharpe Ratio	0.05	0.45	0.06
Std Deviation (%)	22.16	18.73	22.07

3-year average. Calculations may incorporate performance from other share classes when there is less than three years' history. Measured against the S&P MidCap 400 TR. \*Source: Wilshire Compass

## Portfolio Statistics (09/30/20)

	Fund	Peer	Bmrk*
Avg P/E Ratio (x)	33.98	31.92	35.32
Avg P/B Ratio (x)	5.49	8.61	1.87
Avg Mkt Cap (\$M)	20,496	258,885	5,941

Benchmark for this fund is S&P MidCap 400 TR. \*Source: Wilshire Compass

## About Risk

Prices of equity securities change in response to many factors, including past and prospective earnings of the issuer, the value of its assets, general economic conditions, investor perceptions, and market liquidity. Securities of smaller companies may be more volatile than those of larger companies.

## Glossary of Terms

**Alpha** Measures the portion of a fund's return that is unrelated to movements in the benchmark. It is calculated over the most recent 36 months of data.

**Beta** Measures the degree to which a fund's return is affected by movements in the market, represented by the fund's benchmark index. The market is represented as 1.0, so a fund with a beta of 2.0 means that the fund's price moves twice as much as the market, plus or minus the fund's alpha.

**Market Cap** Calculated by multiplying the market price per share of a company by the number of shares outstanding. Companies are usually grouped into micro, small, mid and large "caps."

**P/B Ratio** Price-to-book ratio is calculated by dividing the current share price of a stock by its latest quarter's book value per share. Book value is total assets minus intangible assets and liabilities.

**P/E Ratio** Price-to-earnings ratio is the valuation of a company's current share price compared to its per-share earnings over the most recent 12-month period.

**R-Squared** Measures the proportion of a fund's performance that is related to its benchmark index. For example, a large-cap equity fund with an  $R^2$  of 86 that is benchmarked to the S&P 500 Index indicates that 86% of the fund's historical behavior can be attributed to movements in the S&P 500.

**Sharpe Ratio** The ratio of a fund's excess returns to its standard deviation. Measured over a 36-month period.

**Standard Deviation** Measures the historical volatility of a fund. Funds with higher standard deviation are generally considered to be riskier.

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The S&P MidCap 400 Index is a capitalization-weighted index that measures the performance of 400 mid-sized U.S. stocks chosen for market size, liquidity, sector representation, and other factors. All Indices marked 'S&P' are Source and Copyright Standard & Poor's © 2016.

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