Release Date: 03-31-2023

Fidelity® VIP Balanced Portfolio — Service Class 2

Investment Strategy from investment's prospectus

The investment seeks income and capital growth consistent with reasonable risk. The fund invests approximately 60% of assets in stocks and other equity securities and the remainder in bonds and other debt securities, including lower-quality debt securities (those of less than investment-grade quality, also referred to as high yield debt securities or junk bonds), when its outlook is neutral. It invests at least 25% of total assets in fixed-income senior securities. The fund invests in domestic and foreign issuers.

Category Description: Allocation—50% to 70% Equity

Funds in allocation categories seek to provide both income and capital appreciation by investing in multiple asset classes, including stocks, bonds, and cash. These portfolios are dominated by domestic holdings and have equity exposures between 50% and 70%.

Operations

Fund Inception Date	01-12-00
Initial Share Class Inception Date	01-03-95
Advisor	Fidelity Management & Research Company LLC
Subadvisor	FMR Investment Management (U.K.) Limited Fidelity Management & Research (HK) Ltd Fidelity Management & Research (Japan) Limited

Fees and Expenses as of 04-30-22

Gross Prospectus Expense Ratio	0.71%
Net Prospectus Expense Ratio	0.71%

Waiver Data	Type	Exp.Date	%
—	—	—	—

Portfolio Manager(s)

Douglas Simmons. M.B.A., Harvard Business School. B.A., University of TexasAustin. Since 2014.

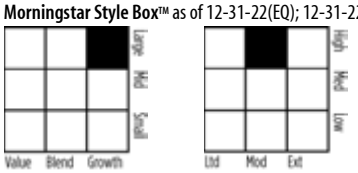
Robert E. Stansky, CFA. M.B.A., New York University, 1983. B.A., Nichols College, 1978. Since 2014.

Portfolio Analysis as of 12-31-22

Composition as of 12-31-22

	% Assets
U.S. Stocks	58.97
Non-U.S. Stocks	4.33
Bonds	35.76
Cash	3.92
Other	0.45

Morningstar Style Box™ as of 12-31-22(EQ); 12-31-22(F-I)



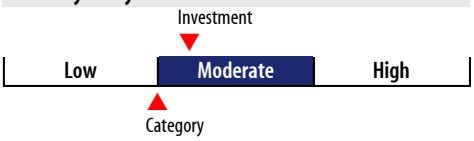
Top 20 Holdings as of 12-31-22	% Assets
Microsoft Corp	4.28
Fidelity Revere Str Tr	3.59
Apple Inc	3.53
United States Treasury Notes 3.875% 11-30-29	1.77
Amazon.com Inc	1.70
UnitedHealth Group Inc	1.44
Exxon Mobil Corp	1.29
Alphabet Inc Class A	1.18
United States Treasury Notes 0.25% 07-31-25	1.09
Eli Lilly and Co	1.06
Visa Inc Class A	1.04
Bank of America Corp	1.03
United States Treasury Bonds 2% 08-15-51	1.03
United States Treasury Notes 1.25% 05-31-28	0.98
NVIDIA Corp	0.96
Procter & Gamble Co	0.90
Meta Platforms Inc Class A	0.86
The Travelers Companies Inc	0.85
Wells Fargo & Co	0.83
United States Treasury Notes 4.125% 11-15-32	0.83
Total Number of Stock Holdings	294
Total Number of Bond Holdings	1778
Annual Turnover Ratio %	37.00
Total Fund Assets ($mil)	6,195.69

Statistics as of 12-31-22	Stk Port Avg	S&P 500	Category
P/E Ratio	17.09	18.64	16.58
P/B Ratio	3.23	3.42	2.80
P/C Ratio	10.20	11.19	9.36
GeoAvgCap($mil)	134,671.49	188,808.39	121,005.99

Risk Measures as of 03-31-23	Port Avg	S&P 500	Category
3 Yr Std Dev	15.22	19.23	12.96
3 Yr Sharpe Ratio	0.84	0.92	0.69
3 Yr Alpha	3.74	—	1.48
3 Yr Beta	1.16	—	0.97
3 Yr R-squared	94.96	—	92.38

Morningstar Sectors as of 12-31-22	%Fund	S&P 500 %
Cyclical	27.80	27.88
Basic Materials	2.54	2.38
Consumer Cyclical	9.39	10.41
Financial Services	13.28	12.45
Real Estate	2.59	2.64
Sensitive	45.04	47.81
Communication Services	7.69	8.11
Energy	5.53	4.61
Industrials	8.10	8.43
Technology	23.72	26.66
Defensive	27.16	24.31
Consumer Defensive	7.94	7.18
Healthcare	16.01	14.27
Utilities	3.21	2.86

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.

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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