

# Fidelity® VIP Asset Manager Portfolio — Initial Class

## Investment Strategy from investment's prospectus

The investment seeks to obtain high total return with reduced risk over the long term by allocating its assets among stocks, bonds, and short-term instruments. The adviser maintains a neutral mix over time of 50% of assets in stocks, 40% of assets in

Past name: Fidelity VIP Asset Manager Initial.

## Category Description: Moderate Allocation

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	09-06-89
Initial Share Class Inception Date	09-06-89
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 04-29-24

Gross Prospectus Expense Ratio	.5300%
Net Prospectus Expense Ratio	.5300%

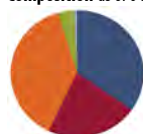
Waiver Data	Type	Exp.Date	%
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## Portfolio Manager(s)

Avishek Hazrachoudhury. Since 2018.  
Katherine Shaw. Since 2023.

## Portfolio Analysis as of 04-30-24

### Composition as of 04-30-24



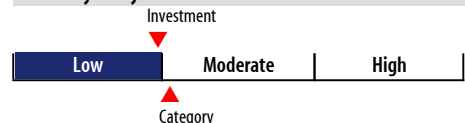
	% Assets
U.S. Stocks	35.77
Non-U.S. Stocks	22.91
Bonds	39.31
Cash	4.08
Other	0.84

### Top 0 Holdings as of 04-30-24

	% Assets
Microsoft Corp	2.48
Apple Inc	1.61
Alphabet Inc Class A	1.44
Amazon.com Inc	1.41
United States Treasury Notes 3.875%	1.38
NVIDIA Corp	1.12
United States Treasury Notes 4.375%	1.01
United States Treasury Notes 3.875%	0.95
Meta Platforms Inc Class A	0.87
United States Treasury Notes 4%	0.86
United States Treasury Notes 3.875%	0.85
United States Treasury Notes 4.125%	0.80
United States Treasury Notes 3.375%	0.78
United States Treasury Notes 3.75%	0.72
Taiwan Semiconductor Manufacturing Co Ltd	0.69
United States Treasury Notes 3.5%	0.67
Exxon Mobil Corp	0.66
United States Treasury Notes 4%	0.64
Federal National Mortgage Association 2%	0.64
United States Treasury Notes 1.25%	0.64

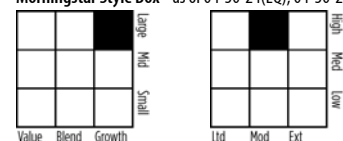
Total Number of Stock Holdings	1174
Total Number of Bond Holdings	3632
Annual Turnover Ratio %	19.00
Total Fund Assets (\$mil)	930.67

## Volatility Analysis



In the past, this investment has shown a relatively small range of fluctuations relative to other investments. Based on this measure, currently more than two thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

## Morningstar Style Box™ as of 04-30-24(EQ); 04-30-24(F-I)



## Statistics as of 04-30-24

	Stk Port	S&P 500	Category
Avg			
P/E Ratio	18.52	21.59	18.96
P/B Ratio	2.82	4.09	3.24
P/C Ratio	12.66	14.41	12.68
GeoAvgCap(\$mil)	93,991.22	293,433.53	171,426.29

## Risk Measures as of 06-30-24

	Port Avg	S&P 500	Category
3 Yr Std Dev	11.25	17.86	12.44
3 Yr Sharpe Ratio	-0.13	0.44	0.01
3 Yr Alpha	-0.05	—	1.62
3 Yr Beta	0.89	—	0.95
3 Yr R-squared	98.59	—	91.91

## Morningstar Sectors as of 04-30-24

	%Fund	S&P 500 %
Cyclical	33.89	26.76
Basic Materials	4.41	2.09
Consumer Cyclical	11.25	10.02
Financial Services	15.53	12.47
Real Estate	2.70	2.18
Sensitive	46.38	52.66
Communication Services	6.85	9.28
Energy	4.61	3.86
Industrials	11.72	8.01
Technology	23.20	31.51
Defensive	19.72	20.59
Consumer Defensive	5.89	5.99
Healthcare	11.68	12.01
Utilities	2.15	2.59

## Notes

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NOT A DEPOSIT — NOT FDIC INSURED — NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY — NOT GUARANTEED BY THE INSTITUTION — MAY GO DOWN IN VALUE