

# 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 (including debt securities and preferred stock). 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
Subadvisor	FMR Co., Inc. (FMRC)
	FMR Investment Management (U.K.) Limited
	Fidelity Inv Money Mgmt Inc
	Fidelity Management & Research (HK) Ltd
	Fidelity Management & Research (Japan) Limited

## Fees and Expenses as of 04-30-18

Gross Prospectus Expense Ratio	0.75%
Net Prospectus Expense Ratio	0.75%

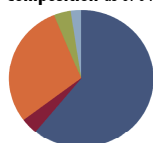
Waiver Data	Type	Exp.Date	%
—	—	—	—

## Portfolio Manager(s)

Douglas Simmons. M.B.A., Harvard Business School. Since 2014.  
 Jonathan Kasen. B.S., Boston College, 2001. Since 2014.

## Portfolio Analysis as of 01-31-19

### Composition as of 01-31-19

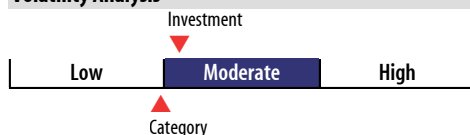


	% Assets
U.S. Stocks	60.95
Non-U.S. Stocks	3.74
Bonds	29.12
Cash	3.81
Other	2.38

### Top 20 Holdings as of 01-31-19

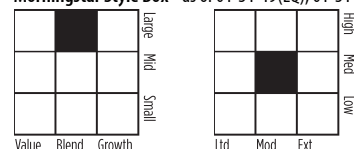
	% Assets
Microsoft Corp	2.84
United States Treasury Notes 2% 12-31-21	2.51
Apple Inc	2.36
Fidelity Cent Invt Portfolios	2.30
Amazon.com Inc	2.01
High Yield Investments Directly Held	1.74
Alphabet Inc Class C	1.74
UnitedHealth Group Inc	1.33
United States Treasury Notes 1.88% 03-31-22	1.31
Facebook Inc A	1.26
United States Treasury Notes 1.88% 07-31-22	1.15
Bank of America Corporation	1.03
Fannie Mae 4% 30 Year	1.03
United States Treasury Bonds 3.38% 11-15-48	1.02
Fannie Mae 3.5% 30 Year	0.96
United States Treasury Notes 1.25% 10-31-21	0.87
E-mini S&P 500 Mar19 03-15-19	0.86
Capital One Financial Corp	0.84
AT&T Inc	0.83
United States Treasury Notes 3.12% 11-15-28	0.77
Total Number of Stock Holdings	290
Total Number of Bond Holdings	497
Annual Turnover Ratio %	55.00
Total Fund Assets (\$mil)	4,298.89

## 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.

## Morningstar Style Box™ as of 01-31-19(EQ); 01-31-19(F-I)



## Statistics as of 01-31-19

	Stk Port Avg	S&P 500	Category
P/E Ratio	15.31	17.05	15.69
P/B Ratio	2.50	2.97	2.33
P/C Ratio	8.67	8.80	7.73
GeoAvgCap(\$mil)	62,566.75	105,009.98	72,235.28

## Risk Measures as of 03-31-19

	Port Avg	S&P 500	Category
3 Yr Std Dev	7.97	10.73	7.11
3 Yr Sharpe Ratio	1.02	1.12	0.87
3 Yr Alpha	-0.24	—	-1.06
3 Yr Beta	1.26	—	1.08
3 Yr R-squared	93.56	—	88.51

## Morningstar Sectors as of 01-31-19

	%Fund	S&P 500 %
Cyclical	30.89	32.26
Basic Materials	2.35	2.46
Consumer Cyclical	12.15	11.90
Financial Services	14.28	15.40
Real Estate	2.11	2.50
Sensitive	43.55	42.16
Communication Services	3.49	3.56
Energy	5.31	5.43
Industrials	8.84	10.23
Technology	25.91	22.94
Defensive	25.56	25.59
Consumer Defensive	7.30	7.77
Healthcare	15.36	14.49
Utilities	2.90	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