

Fidelity® VIP Value Strategies Portfolio — Service Class 2

Investment Strategy from investment's prospectus

The investment seeks capital appreciation. The fund normally invests primarily in common stocks. It invests in securities of companies that the adviser believes are undervalued in the marketplace in relation to factors such as assets, sales, earnings

Past name: Fidelity VIP Value Strategies Service 2.

Category Description: Mid-Cap Value

Some mid-cap value funds focus on medium-size companies while others land here because they own a mix of small-, mid-, and large-cap stocks. All look for stocks that are less expensive or growing more slowly than the market. Many of their holdings come from financial, energy and manufacturing sectors.

Operations

Fund Inception Date	02-20-02
Initial Share Class Inception Date	02-20-02
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 04-29-23

Gross Prospectus Expense Ratio	.8900%
Net Prospectus Expense Ratio	.8900%

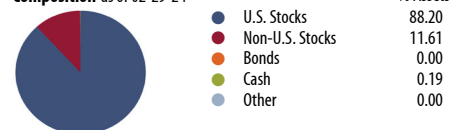
Waiver Data	Type	Exp.Date	%
—	—	—	—

Portfolio Manager(s)

Matthew Friedman, CPA, M.B.A., University of Chicago, 2000. B.S., Emory University, 1994. Since 2016.

Portfolio Analysis as of 02-29-24

Composition as of 02-29-24

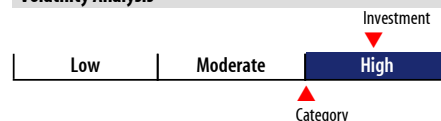


Top 0 Holdings as of 02-29-24

	% Assets
Constellation Energy Corp	2.71
The Cigna Group	2.23
Centene Corp	2.18
Canadian Natural Resources Ltd	2.02
Apollo Global Management Inc Class A	1.69
Welltower Inc	1.53
PG&E Corp	1.50
Expro Group Holdings NV	1.50
First Citizens BancShares Inc Class A	1.47
CVS Health Corp	1.46
Regal Rexnord Corp	1.45
Global Payments Inc	1.44
Flex Ltd	1.42
Builders FirstSource Inc	1.41
Edison International	1.31
Allison Transmission Holdings Inc	1.30
US Foods Holding Corp	1.25
East West Bancorp Inc	1.25
Ameriprise Financial Inc	1.24
Ventas Inc	1.20

Total Number of Stock Holdings	112
Total Number of Bond Holdings	—
Annual Turnover Ratio %	57.00
Total Fund Assets (\$mil)	759.54

Volatility Analysis



In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

Morningstar Style Box™ as of 02-29-24

	% Mkt Cap
Giant	2.53
Large	17.17
Medium	39.57
Small	32.85
Micro	7.89

Statistics as of 02-29-24

	Stk Port Avg	S&P 500	Category
P/E Ratio	12.87	21.23	13.44
P/B Ratio	1.95	4.01	1.77
P/C Ratio	6.43	14.45	8.36
GeoAvgCap(\$mil)	12,580.74	270,108.49	14,349.81

Risk

Measures as of 03-31-24	Port Avg	S&P 500	Category
3 Yr Std Dev	21.41	17.60	18.89
3 Yr Sharpe Ratio	0.48	0.54	0.34
3 Yr Alpha	0.08	—	-2.28
3 Yr Beta	1.06	—	0.92
3 Yr R-squared	75.36	—	73.89

Morningstar Sectors as of 02-29-24

	%Fund	S&P 500 %
Cyclical	43.23	27.72
Basic Materials	6.17	2.09
Consumer Cyclical	12.64	10.79
Financial Services	18.29	12.53
Real Estate	6.13	2.31
Sensitive	36.95	51.66
Communication Services	1.19	8.89
Energy	8.06	3.71
Industrials	21.01	8.23
Technology	6.69	30.83
Defensive	19.82	20.62
Consumer Defensive	4.47	5.93
Healthcare	7.17	12.56
Utilities	8.18	2.13

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