

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, or growth potential (stocks of these companies are often called "value" stocks). The fund focuses investments in medium-sized companies, but also may invest substantially in larger or smaller companies.

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	0.89%
Net Prospectus Expense Ratio	0.89%

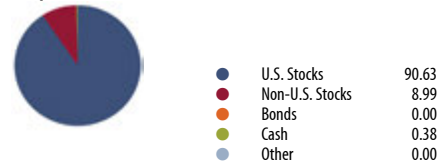
Waiver Data	Type	Exp.Date	%

Portfolio Manager(s)

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

Portfolio Analysis as of 05-31-23

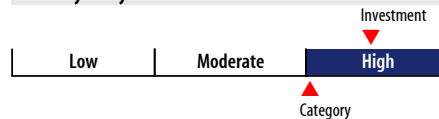
Composition as of 05-31-23



Top 20 Holdings as of 05-31-23

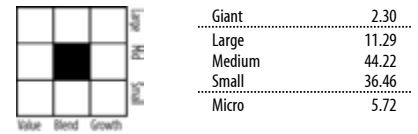
	% Assets
Canadian Natural Resources Ltd	2.29
First Citizens BancShares Inc Class A	2.13
PG&E Corp	2.06
Welltower Inc	1.99
Hess Corp	1.80
Builders FirstSource Inc	1.78
Constellation Energy Corp	1.75
Centene Corp	1.71
Flex Ltd	1.65
The Cigna Group	1.59
US Foods Holding Corp	1.48
Apollo Global Management Inc Class A	1.45
XPO Inc	1.44
Jones Lang LaSalle Inc	1.41
WillScot Mobile Mini Holdings Corp	1.40
Lumentum Holdings Inc	1.40
Darling Ingredients Inc	1.38
Ameriprise Financial Inc	1.30
CubeSmart	1.29
LPL Financial Holdings Inc	1.29
Total Number of Stock Holdings	105
Total Number of Bond Holdings	—
Annual Turnover Ratio %	59.00
Total Fund Assets (\$mil)	647.37

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 05-31-23



Statistics as of 05-31-23	Stk Port Avg	S&P 500	Category
P/E Ratio	11.55	19.92	13.51
P/B Ratio	1.68	3.71	1.69
P/C Ratio	5.05	12.78	6.57
GeoAvgCap (\$mil)	9,572.86	223,204.32	12,840.51

Risk Measures as of 06-30-23	Port Avg	S&P 500	Category
3 Yr Std Dev	21.92	18.19	19.85
3 Yr Sharpe Ratio	0.94	0.76	0.80
3 Yr Alpha	6.38	—	3.25
3 Yr Beta	1.04	—	0.93
3 Yr R-squared	73.47	—	72.11

Morningstar Sectors as of 05-31-23

	%Fund	S&P 500 %
Cyclical	45.52	27.56
Basic Materials	7.20	2.28
Consumer Cyclical	12.16	10.82
Financial Services	17.11	11.97
Real Estate	9.05	2.49
Sensitive	36.02	49.76
Communication Services	0.37	8.39
Energy	8.65	4.11
Industrials	19.27	8.35
Technology	7.73	28.91
Defensive	18.46	22.68
Consumer Defensive	4.51	6.62
Healthcare	5.61	13.48
Utilities	8.34	2.58

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