

Release Date: 12-31-2023

# 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%

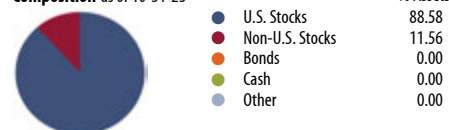
Waiver Data	Type	Exp.Date	%
—	—	—	—

## Portfolio Manager(s)

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

## Portfolio Analysis as of 10-31-23

### Composition as of 10-31-23

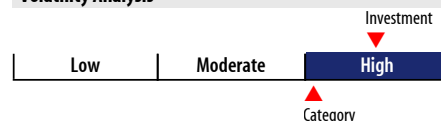


### Top 0 Holdings as of 10-31-23

	% Assets
Canadian Natural Resources Ltd	2.28
Constellation Energy Corp	2.25
The Cigna Group	2.06
Centene Corp	1.96
PG&E Corp	1.80
Welltower Inc	1.71
Flex Ltd	1.64
First Citizens BancShares Inc Class A	1.49
Apollo Global Management Inc Class A	1.47
Global Payments Inc	1.45
Antero Resources Corp	1.45
XPO Inc	1.44
Edison International	1.32
Jones Lang LaSalle Inc	1.29
East West Bancorp Inc	1.29
Assurant Inc	1.27
Valaris Ltd	1.25
Gildan Activewear Inc	1.24
WillScot Mobile Mini Holdings Corp	1.22
Regal Rexnord Corp	1.22

Total Number of Stock Holdings	107
Total Number of Bond Holdings	—
Annual Turnover Ratio %	59.00
Total Fund Assets (\$mil)	704.88

## 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 10-31-23



## Statistics as of 10-31-23

	Stk Port Avg	S&P 500	Category
P/E Ratio	10.52	19.85	12.17
P/B Ratio	1.71	3.83	1.69
P/C Ratio	5.99	13.90	7.46
GeoAvgCap(\$mil)	10,596.38	241,605.20	13,272.60

## Risk

Measures as of 12-31-23	Port Avg	S&P 500	Category
3 Yr Std Dev	21.60	17.54	19.38
3 Yr Sharpe Ratio	0.61	0.49	0.48
3 Yr Alpha	3.92	—	1.17
3 Yr Beta	1.07	—	0.94
3 Yr R-squared	75.62	—	72.94

## Morningstar Sectors as of 10-31-23

	%Fund	S&P 500 %
Cyclical	45.30	28.24
Basic Materials	7.22	2.19
Consumer Cyclical	12.33	11.01
Financial Services	18.08	12.52
Real Estate	7.67	2.52
Sensitive	35.45	50.65
Communication Services	0.40	8.58
Energy	9.35	3.89
Industrials	19.04	8.37
Technology	6.66	29.81
Defensive	19.25	21.12
Consumer Defensive	4.35	6.11
Healthcare	6.42	12.67
Utilities	8.48	2.34

## 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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