

Release Date: 06-30-2024

Fidelity® VIP Value Portfolio — Service Class 2

Investment Strategy from investment's prospectus

The investment seeks capital appreciation. The fund primarily invests in common stocks of companies that the advisor believes are undervalued in the marketplace in relation to factors such as assets, sales, earnings, growth potential, or cash flow, o

Past name: VIP Value 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	05-09-01
Initial Share Class Inception Date	05-09-01
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	.8500%
Net Prospectus Expense Ratio	.8500%

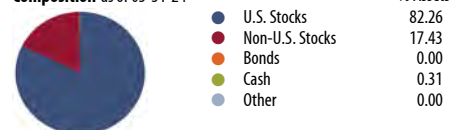
Waiver Data	Type	Exp.Date	%
—	—	—	—

Portfolio Manager(s)

Matthew Friedman, CPA, M.B.A., University of Chicago, 2000. B.S., Emory University, 1994. Since 2012.

Portfolio Analysis as of 05-31-24

Composition as of 05-31-24

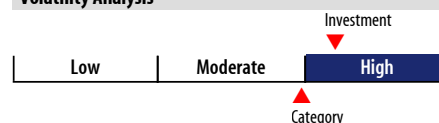


Top 0 Holdings as of 05-31-24

	% Assets
Exxon Mobil Corp	3.29
The Cigna Group	2.70
Centene Corp	2.00
AstraZeneca PLC ADR	1.94
US Foods Holding Corp	1.93
Apollo Global Management Inc Class A	1.72
Wells Fargo & Co	1.70
The Travelers Companies Inc	1.68
Flex Ltd	1.64
First Citizens BancShares Inc Class A	1.57
The AES Corp	1.57
Expro Group Holdings NV	1.57
Constellation Energy Corp	1.57
Ameriprise Financial Inc	1.49
Merck & Co Inc	1.49
Reinsurance Group of America Inc	1.47
Canadian Natural Resources Ltd	1.46
Imperial Oil Ltd	1.44
LPL Financial Holdings Inc	1.43
Regal Rexnord Corp	1.43

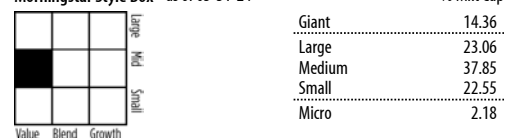
Total Number of Stock Holdings	97
Total Number of Bond Holdings	—
Annual Turnover Ratio %	51.00
Total Fund Assets (\$mil)	532.48

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 05-31-24



Statistics as of 05-31-24	Stk Port Avg	S&P 500	Category
P/E Ratio	13.53	21.59	13.71
P/B Ratio	2.03	4.09	1.82
P/C Ratio	8.28	14.41	8.78
GeoAvgCap(\$mil)	26,782.84	293,433.53	14,696.51

Risk Measures as of 06-30-24

	Port Avg	S&P 500	Category
3 Yr Std Dev	19.94	17.86	19.09
3 Yr Sharpe Ratio	0.31	0.44	0.17
3 Yr Alpha	-1.28	—	-3.90
3 Yr Beta	0.96	—	0.92
3 Yr R-squared	73.77	—	73.57

Morningstar Sectors as of 05-31-24

	%Fund	S&P 500 %
Cyclical	38.39	26.76
Basic Materials	4.86	2.09
Consumer Cyclical	8.38	10.02
Financial Services	19.93	12.47
Real Estate	5.22	2.18
Sensitive	36.47	52.66
Communication Services	3.39	9.28
Energy	11.83	3.86
Industrials	15.38	8.01
Technology	5.87	31.51
Defensive	25.14	20.59
Consumer Defensive	6.54	5.99
Healthcare	11.28	12.01
Utilities	7.32	2.59

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