

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, or

Past name: Fidelity 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 04-29-23

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

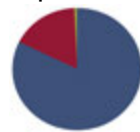
Waiver Data	Type	Exp.Date	%
—	—	—	—

Portfolio Manager(s)

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

Portfolio Analysis as of 10-31-23

Composition as of 10-31-23



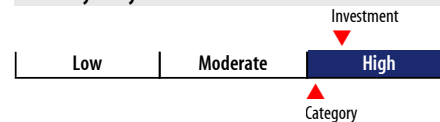
	% Assets
U.S. Stocks	82.29
Non-U.S. Stocks	16.97
Bonds	0.00
Cash	0.74
Other	0.00

Top 10 Holdings as of 10-31-23

	% Assets
Exxon Mobil Corp	3.40
The Cigna Group	2.84
Centene Corp	2.25
US Foods Holding Corp	1.81
The Travelers Companies Inc	1.67
Flex Ltd	1.66
AstraZeneca PLC ADR	1.64
Keurig Dr Pepper Inc	1.61
CVS Health Corp	1.60
Canadian Natural Resources Ltd	1.52
Apollo Global Management Inc Class A	1.47
Tourmaline Oil Corp	1.47
Assurant Inc	1.46
Imperial Oil Ltd	1.46
Constellation Energy Corp	1.43
Boeing Co	1.43
PG&E Corp	1.42
FedEx Corp	1.41
LPL Financial Holdings Inc	1.41
First Citizens BancShares Inc Class A	1.41

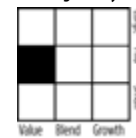
Total Number of Stock Holdings	97
Total Number of Bond Holdings	—
Annual Turnover Ratio %	48.00
Total Fund Assets (\$mil)	522.36

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



	% Mkt Cap
Giant	12.76
Large	23.98
Medium	39.75
Small	20.65
Micro	2.86

Statistics as of 10-31-23

	Stk Port Avg	S&P 500	Category
P/E Ratio	10.64	19.85	12.17
P/B Ratio	1.76	3.83	1.69
P/C Ratio	6.48	13.90	7.46
GeoAvgCap(\$mil)	21,120.52	241,605.20	13,272.60

Risk Measures as of 12-31-23

	Port Avg	S&P 500	Category
3 Yr Std Dev	20.04	17.54	19.38
3 Yr Sharpe Ratio	0.63	0.49	0.48
3 Yr Alpha	4.11	—	1.17
3 Yr Beta	1.00	—	0.94
3 Yr R-squared	75.69	—	72.94

Morningstar Sectors as of 10-31-23

	%Fund	S&P 500 %
Cyclical	39.14	28.24
Basic Materials	5.85	2.19
Consumer Cyclical	9.16	11.01
Financial Services	18.53	12.52
Real Estate	5.60	2.52
Sensitive	36.79	50.65
Communication Services	3.59	8.58
Energy	12.07	3.89
Industrials	14.96	8.37
Technology	6.17	29.81
Defensive	24.07	21.12
Consumer Defensive	5.81	6.11
Healthcare	11.96	12.67
Utilities	6.30	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.

NOT A DEPOSIT — NOT FDIC INSURED — NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY — NOT GUARANTEED BY THE INSTITUTION — MAY GO DOWN IN VALUE