

Release Date: 03-31-2022

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 04-30-21

Gross Prospectus Expense Ratio	0.91%
Net Prospectus Expense Ratio	0.91%

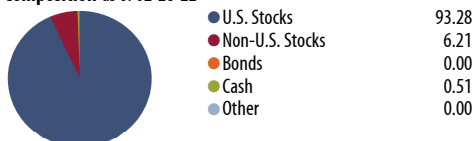
Waiver Data	Type	Exp.Date	%

Portfolio Manager(s)

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

Portfolio Analysis as of 02-28-22

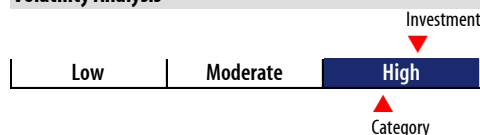
Composition as of 02-28-22



Top 20 Holdings as of 02-28-22

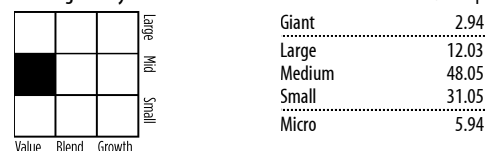
	% Assets
Canadian Natural Resources Ltd	2.92
Cushman & Wakefield PLC	2.27
Cigna Corp	2.22
Cheniere Energy Inc	1.94
Hess Corp	1.94
Builders FirstSource Inc	1.94
CubeSmart	1.94
Equity Lifestyle Properties Inc	1.87
Edison International	1.64
Ameriprise Financial Inc	1.60
The Travelers Companies Inc	1.52
Centene Corp	1.49
Arch Capital Group Ltd	1.47
Dollar Tree Inc	1.45
LPL Financial Holdings Inc	1.44
FirstEnergy Corp	1.44
SS&C Technologies Holdings Inc	1.39
Equinix Inc	1.35
PG&E Corp	1.33
Darling Ingredients Inc	1.30
Total Number of Stock Holdings	94
Total Number of Bond Holdings	—
Annual Turnover Ratio %	62.00
Total Fund Assets (\$mil)	776.29

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 02-28-22



Statistics as of 02-28-22

	Stk Port Avg	S&P 500	Category
P/E Ratio	11.96	20.02	13.83
P/B Ratio	2.09	3.80	1.84
P/C Ratio	6.13	13.13	7.58
GeoAvgCap(\$mil)	11,164.59	218,884.26	14,009.87

Risk Measures as of 03-31-22

	Port Avg	S&P 500	Category
3 Yr Std Dev	24.18	17.76	23.30
3 Yr Sharpe Ratio	0.79	1.03	0.65
3 Yr Alpha	-3.03	—	-6.26
3 Yr Beta	1.21	—	1.16
3 Yr R-squared	79.61	—	78.38

Morningstar Sectors as of 02-28-22

	%Fund	S&P 500 %
Cyclical	41.91	30.09
Basic Materials	6.05	2.31
Consumer Cyclical	10.33	11.84
Financial Services	15.94	13.22
Real Estate	9.59	2.72
Sensitive	36.68	46.96
Communication Services	2.97	9.36
Energy	8.64	3.87
Industrials	19.10	8.15
Technology	5.97	25.58
Defensive	21.40	22.95
Consumer Defensive	7.09	6.51
Healthcare	6.84	13.70
Utilities	7.47	2.74

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