

Release Date: 12-31-2020

Fidelity VIP Target Volatility Portfolio — Service Class 2

Investment Strategy from investment's prospectus

The investment seeks total return. The fund seeks to maintain a target portfolio volatility of 10% over a one-year period. Volatility is a statistical measurement of the magnitude of up and down fluctuations in the value of a financial instrument or index over time. While attempts are made to manage the fund's volatility, there can be no guarantee that the fund will maintain its target volatility. It normally invests in a combination of underlying Fidelity Funds, ETFs, and futures.

Category Description: Allocation—50% to 70% Equity

Funds in allocation categories seek to provide both income and capital appreciation by investing in multiple asset classes, including stocks, bonds, and cash. These portfolios are dominated by domestic holdings and have equity exposures between 50% and 70%.

Operations

Fund Inception Date	02-13-13
Initial Share Class Inception Date	02-13-13
Advisor	Fidelity Management & Research Company LLC
Subadvisor	—

Fees and Expenses as of 04-28-20

Gross Prospectus Expense Ratio	1.04%
Net Prospectus Expense Ratio	0.89%

Waiver Data	Type	Exp.Date	%
Expense Ratio	Contractual	04-30-21	0.15

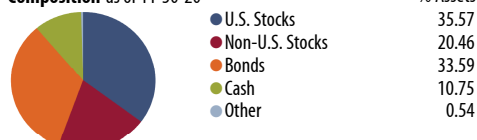
Portfolio Manager(s)

Geoffrey D. Stein, CFA. M.B.A., Stanford University. B.A., Yale University. Since 2017.

Avishek Hazrachoudhury. Since 2019.

Portfolio Analysis as of 11-30-20

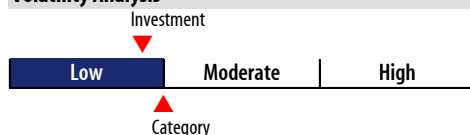
Composition as of 11-30-20



Top 20 Holdings as of 11-30-20

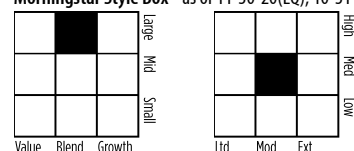
Holdings	% Assets
Fidelity Stock Selec All Cp	28.26
Fidelity Total Bond Fund	20.34
Fidelity Overseas	9.40
Fidelity US Bond Index	8.73
Fidelity Revere Str Tr	8.01
Fidelity Long-Term Trs Bd Index	3.36
Fidelity Inflation-Prot Bd Index	2.42
Fidelity Large Cap Value Enhanced Index	2.29
Fidelity International Value	2.23
iShares Core MSCI EAFE ETF	2.10
Fidelity US Low Volatility Equity	2.02
Fidelity International Enhanced Index	2.02
Fidelity Contrafund	2.01
Fidelity Low-Priced Stock	1.76
Fidelity Select Gold	1.64
Fidelity Equity-Income	1.08
Fidelity Value Discovery	0.84
Fidelity Japan Smaller Companies	0.77
iShares Core MSCI Emerging Markets ETF	0.55
E-mini S&P 500 Future Dec 20 12-31-20	0.18
Total Number of Stock Holdings	—
Total Number of Bond Holdings	—
Annual Turnover Ratio %	65.00
Total Fund Assets (\$mil)	270.77

Volatility Analysis



In the past, this investment has shown a relatively small range of fluctuations relative to other investments. Based on this measure, currently more than two thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Morningstar Style Box™ as of 11-30-20(EQ); 10-31-20(F-I)



Statistics as of 11-30-20

Statistics	Stk Port Avg	S&P 500	Category
P/E Ratio	19.65	22.62	19.91
P/B Ratio	2.50	3.67	2.75
P/C Ratio	12.93	15.03	13.20
GeoAvgCap(\$mil)	54,096.68	176,727.08	94,861.07

Risk Measures as of 12-31-20

Risk Measures	Port Avg	S&P 500	Category
3 Yr Std Dev	10.49	18.80	13.04
3 Yr Sharpe Ratio	0.53	0.72	0.54
3 Yr Alpha	-0.99	—	-1.16
3 Yr Beta	0.89	—	1.08
3 Yr R-squared	95.79	—	93.64

Morningstar Sectors as of 11-30-20

Sectors	%Fund	S&P 500 %
Cyclical	33.88	30.69
Basic Materials	6.74	2.27
Consumer Cyclical	10.63	12.50
Financial Services	13.92	13.50
Real Estate	2.59	2.42
Sensitive	40.87	46.03
Communication Services	8.72	10.77
Energy	2.07	2.28
Industrials	10.33	8.79
Technology	19.75	24.19
Defensive	25.24	23.28
Consumer Defensive	8.02	6.97
Healthcare	14.26	13.55
Utilities	2.96	2.76

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