

# FIDELITY VIP VALUE STRATEGIES PORTFOLIO

**Service Class 2** | 02/20/2002

**INVESTMENT OBJECTIVE**

The fund seeks capital appreciation.

**KEY FACTS**

<b>Portfolio Name</b>	Fidelity VIP Value Strategies Portfolio
<b>Primary Benchmark</b>	Russell Midcap® Value Index

**SUB-ADVISER**


Fidelity Management &amp; Research Company (Fidelity)

**PORTFOLIO MANAGERS**

Matthew Friedman

**FEES (%)**

	<b>Service Class 2</b>
Gross Expense Ratio (%)	0.91
Net Expense Ratio (%)	0.91

Expense ratios shown reflect fee waivers, expense reimbursements, or expense recaptures, if any, which are at the discretion of the Investment Adviser. Fee waivers and expense reimbursements are included in the Net Expense Ratio only. Expense recaptures are included in both the Gross Expense Ratio and the Net Expense Ratio.

**PORTFOLIO CHARACTERISTICS**

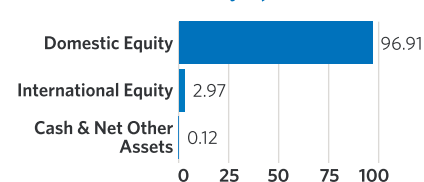
Net Assets (all share classes)	\$349.69 Million	Beta (Service Class 2)	1.09
Number of Holdings	88	R-Squared (Service Class 2)	98.00
Alpha (Service Class 2)	-1.27	Standard Deviation (Service Class 2)	23.60

Risk measures are in comparison to the fund's primary benchmark unless otherwise indicated. Based on the indicated class shares at NAV for the 3-year period. **Past performance is no indication of future results.** **Alpha** is a coefficient measuring the portion of a fund's return arising from specific (non-market) risk. Historical **Beta** illustrates a fund's sensitivity to price movements in relation to a benchmark index. **R-Squared** is a statistical measure that represents the percentage of a fund's movements that can be explained by movements in a benchmark index. **Standard Deviation** is a statistical measurement that helps to gauge the fund's historical volatility.

**TOP 10 HOLDINGS (%)**

CIGNA CORP	2.72
CUBESMART	2.53
CENTENE CORP	2.03
AES CORP	2.02
CBRE GROUP INC - CL A	1.95
EQUINIX INC	1.87
EQUITY LIFESTYLE PPTYS INC	1.78
AMERIPRISE FINANCIAL INC	1.77
CENTERPOINT ENERGY INC	1.75
CAESARS ENTERTAINMENT INC	1.73
<b>Total</b>	<b>20.15</b>

Holdings are subject to change and are not recommendations to buy or sell a security. Holdings display excludes net other assets (liabilities).

**ASSET ALLOCATION (%)**


# FIDELITY VIP VALUE STRATEGIES PORTFOLIO

as of 09/30/2020

## INVESTMENT STRATEGY

- Normally investing primarily in common stocks.
- Investing in securities of companies that Fidelity Management & Research Company (FMR) 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).
- Focusing investments in medium-sized companies, but also may invest substantially in larger or smaller companies.
- Investing in domestic and foreign issuers.
- Using fundamental analysis of factors such as each issuer's financial condition and industry position, as well as market and economic conditions, to select investments.

Risks of a portfolio may be greater due to smaller size of the companies in which it invests. The small company stocks tend to be more volatile and less liquid than general equity markets.

Portfolios that seek aggressive growth or that buy stock in companies which the Portfolio Manager believes are undervalued entail more volatility and risk than other investments.

Investing internationally, globally, or in emerging markets exposes investors to additional risks and expenses such as changes in currency rates, foreign taxation, differences in auditing and other financial standards not associated with investing domestically.

The Russell Midcap<sup>®</sup> Value Index is an unmanaged index used as a general measure of market performance. It is not possible to invest directly into an index. Russell<sup>®</sup> and other service marks and trademarks related to the Russell indexes are trademarks of the London Stock Exchange Group companies.

Transamerica Life Insurance Company and Transamerica Financial Life Insurance Company are not affiliated with Fidelity Investments.

**Past performance is no indication of future results.  
All quarterly data provided by Fidelity Investments.**

## SECTOR WEIGHTS (%)

Industrials	19.41
Financials	14.31
Consumer Discretionary	11.21
Real Estate	10.24
Materials	8.98
Utilities	8.13
Health Care	8.04
Consumer Staples	6.72
Information Technology	6.39
Energy	3.83

Sector weights display excludes net other assets (liabilities).

Variable annuities are long-term tax deferred vehicles designed for retirement purposes. They offer three main benefits: tax-deferred treatment of earnings, guaranteed death benefit options, and guaranteed lifetime payout options. Variable annuities are subject to investment risk, including possible loss of principal.

The value of the variable annuity will fluctuate so that when surrendered, it may be worth more or less than the total of premium payments. Past performance is no guarantee of future results.

This portfolio is only offered as an investment option within a variable annuity contract.

There are other investment choices available with different management fees associated with each choice.

The COVID-19 pandemic has caused substantial market disruption and dislocation around the world including the U.S. During periods of market disruption, which may trigger trading halts, the fund's exposure to the risks described elsewhere in the prospectus will likely increase. As a result, whether or not the fund invests in securities of issuers located in or with significant exposure to the countries directly affected, the value and liquidity of the fund's investments may be negatively affected.

**You should consider a variable annuity's investment objectives, risks, charges, and expenses carefully before investing. Go to [www.transamerica.com](http://www.transamerica.com) for prospectuses containing this and other information. Please read them carefully.**