

FIDELITY VIP MID CAP PORTFOLIO

Service Class 2 | 12/28/1998

INVESTMENT OBJECTIVE

The fund seeks long-term growth of capital.

KEY FACTS
Portfolio Name Fidelity VIP Mid Cap Portfolio

Primary Benchmark S&P MidCap 400®

SUB-ADVISER


Fidelity Management & Research Company (Fidelity)

PORTFOLIO MANAGERS

Thomas J. Allen
Daniel Sherwood

FEES (%)

	Service Class 2
Gross Expense Ratio (%)	0.87
Net Expense Ratio (%)	0.87

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

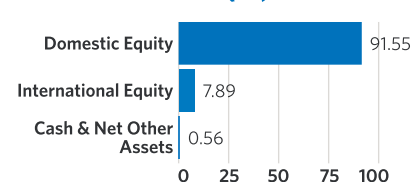
Net Assets (all share classes)	\$6.58 Billion	Beta (Service Class 2)	0.99
Number of Holdings	201	R-Squared (Service Class 2)	96.00
Alpha (Service Class 2)	-0.14	Standard Deviation (Service Class 2)	22.16

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 (%)

ACTIVISION BLIZZARD INC	2.31
SUNRUN INC	2.24
DECKERS OUTDOOR CORP	2.05
GENERAC HOLDINGS INC	1.88
AES CORP	1.73
ELECTRONIC ARTS INC	1.71
SOLAREEDGE TECHNOLOGIES INC	1.65
AKAMAI TECHNOLOGIES INC	1.57
NOMAD FOODS LTD (US)	1.31
ITT INC	1.25
Total	17.70

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 MID CAP PORTFOLIO

as of 09/30/2020

INVESTMENT STRATEGY

- Normally investing primarily in common stocks.
- Normally investing at least 80% of assets in securities of companies with medium market capitalizations (which, for purposes of this fund, are those companies with market capitalizations similar to companies in the Russell Midcap® Index or the S&P MidCap 400® Index).
- Potentially investing in companies with smaller or larger market capitalizations.
- Investing in domestic and foreign issuers.
- Investing in either “growth” stocks or “value” stocks or both.
- 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.

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 S&P Midcap® 400 is an unmanaged index used as a general measure of market performance. It is not possible to invest directly into an index.

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 (%)

Information Technology	19.40
Industrials	15.82
Consumer Discretionary	13.91
Financials	11.62
Health Care	8.81
Real Estate	6.53
Materials	6.19
Communication Services	5.58
Consumer Staples	5.58
Utilities	4.65

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 for prospectuses containing this and other information. Please read them carefully.