

FIDELITY VIP BALANCED PORTFOLIO

Service Class 2 | 01/03/1995

INVESTMENT OBJECTIVE

The fund seeks income and capital growth consistent with reasonable risk.

KEY FACTS

Portfolio Name	Fidelity VIP Balanced Portfolio
Primary Benchmark	S&P 500®
Secondary Benchmark	Fidelity Balanced 60/40 Composite Index SM

SUB-ADVISER



Fidelity Management & Research Company (Fidelity)

PORTFOLIO MANAGERS

Steven Kaye
Brian Lempel
Douglas Simmons
Pierre Sorel
Robert Stansky
Ford O'Neil
John Mirshekari
Nicola Stafford
Jody Simes
Ashley Fernandes
Melissa Reilly

FEES (%)

	Service Class 2
Gross Expense Ratio (%)	0.74
Net Expense Ratio (%)	0.74

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)	\$5.35 Billion	Beta (Service Class 2)	0.74
Number of Holdings	1,778	R-Squared (Service Class 2)	98.00
Alpha (Service Class 2)	1.06	Standard Deviation (Service Class 2)	13.32

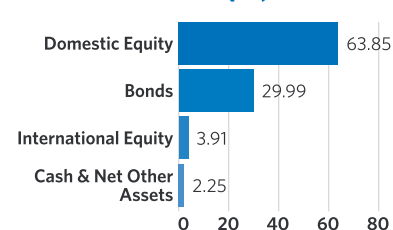
Risk measures are in comparison to the fund's primary benchmark unless otherwise indicated. Based on the indicated class shares at NAV for the 3-year period. **Past performance is no indication of future results.** **Alpha** is a coefficient measuring the portion of a fund's return arising from specific (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 (%)

MICROSOFT CORP	4.33
AMAZON.COM INC	2.93
APPLE INC	2.35
FACEBOOK INC CL A	1.68
ALPHABET INC CL C	1.62
S&P500 EMINI FUT DEC20 ESZ0	1.09
UNITEDHEALTH GROUP INC	1.09
PROCTER & GAMBLE CO	0.94
NVIDIA CORP	0.80
THERMO FISHER SCIENTIFIC INC	0.75
Total	17.58

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 BALANCED PORTFOLIO

as of 09/30/2020

INVESTMENT STRATEGY

- Investing approximately 60% of assets in stocks and other equity securities and the remainder in bonds and other debt securities, including lower-quality debt securities (those of less than investment-grade quality, also referred to as high yield debt securities or junk bonds), when its outlook is neutral.
- Investing at least 25% of total assets in fixed-income senior securities (including debt securities and preferred stock).
- Investing in domestic and foreign issuers.
- With respect to the fund's equity investments, allocating the fund's assets across different market sectors (at present, consumer discretionary, consumer staples, energy, financials, health care, industrials, information technology, materials, telecom services, and utilities), using different Fidelity managers.
- With respect to the fund's equity investments, 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 in Fidelity's central funds (specialized investment vehicles used by Fidelity funds to invest in particular security types or investment disciplines).

Growth stocks can be volatile and experience sharp price declines and certain types of stocks, especially technology stocks, can be extremely volatile and subject to greater price swings than the broader market. The market prices of fixed-income securities may go up or down, sometimes rapidly or unpredictably due to general market conditions.

S&P 500® is a market capitalization-weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation to represent U.S. equity performance. Fidelity Balanced 60/40 Composite Index is a customized blend of unmanaged indexes, weighted as follows: S&P 500® - 60%; and Bloomberg Barclays® US Aggregate Index - 40%. S&P 500® and Fidelity Balanced 60/40 Composite Index are unmanaged indices used as general measures 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	25.86
Health Care	14.00
Consumer Discretionary	11.70
Industrials	10.24
Communication Services	9.74
Financials	9.73
Consumer Staples	6.82
Utilities	2.71
Real Estate	2.65
Energy	2.54

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.