

Fidelity VIP Value Strategies Portfolio

Service Class 2

as of 09/30/18

Investment Objective

The fund seeks capital appreciation.

Sub-adviser

Fidelity Management & Research Company



Portfolio Manager

Matthew Friedman

Risk Measures

3 years

Alpha	-2.35
Beta	1.03
R-Squared	84.00
Standard Deviation	10.99

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.

Fund Facts

Portfolio Name	Fidelity VIP Value Strategies Portfolio
Benchmark Index	Russell Midcap® Value Index
Morningstar Category	Large Value

Portfolio Characteristics

Net Assets	\$416.63 Million
Number of Holdings	82

Class Facts

	Inception Date	Gross Expense Ratio	Net Expense Ratio
Service Class 2	02/20/2002	0.93	0.93

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.

Asset Allocation (%)

Domestic Equities	90.67
International Equity	8.97
Cash & Net Other Assets	0.36

Top 10 Sector Weights (%)

Financials	18.06
Real Estate	12.06
Industrials	11.43
Information Technology	10.47
Consumer Discretionary	8.78
Energy	8.55
Materials	7.65
Consumer Staples	6.68
Utilities	6.63
Health Care	4.99

Sector weights display excludes cash and cash equivalents.

Top 10 Holdings

	% of Holdings
PPL Corp.	2.40
Sempra Energy	2.40
American Tower Corp.	2.40
Synchrony Financial	2.20
Wells Fargo & Co.	2.10
U.S. Bancorp	2.10
The Blackstone Group LP	2.10
Public Storage	2.00
Jazz Pharmaceuticals PLC	1.90
National Retail Properties, Inc.	1.90
Percentage of total portfolio	21.50

Holdings are subject to change and are not recommendations to buy or sell a security. Holdings display excludes cash and cash equivalents.

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All quarterly data provided by Fidelity Investments.

Not insured by FDIC or any federal government agency. May lose value.

Not a deposit of or guaranteed by any bank, bank affiliate, or credit union.

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Investment Strategy

- Normally investing primarily in common stocks.
- Investing in securities of companies whose value 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.

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.

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.

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.

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You should consider a variable annuity's investment objectives, risks, charges, and expenses carefully before investing. Go to transamerica.com for prospectuses containing this and other information. Please read them carefully.