

Fidelity® VIP Asset Manager Portfolio - Initial Class

Category

Allocation--30% to 50% Equity

Investment Objective & Strategy

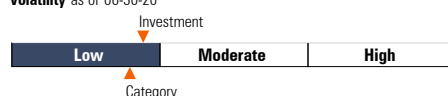
The investment seeks to obtain high total return with reduced risk over the long term by allocating its assets among stocks, bonds, and short-term instruments.

The fund maintains a neutral mix over time of 50% of assets in stocks, 40% of assets in bonds, and 10% of assets in short-term and money market instruments. It adjusts allocation among asset classes gradually within the following ranges: stock class (30%-70%), bond class (20%-60%), and short-term/money market class (0%-50%).

Past name(s) : Fidelity VIP Asset Manager IC.

Volatility and Risk

Volatility as of 06-30-20



Risk Measures as of 06-30-20	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	9.84	0.58	1.11
3 Yr Beta	0.96	—	1.16

Principal Risks

Prepayment (Call), Foreign Securities, Loss of Money, Not FDIC Insured, Issuer, Interest Rate, Market/Market Volatility, Equity Securities

Important Information

Morningstar Investment Profiles must be accompanied by Morningstar Disclosure and Glossary.

Funds or their affiliates may pay compensation to Voya® affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

Portfolio Analysis



Top 10 Holdings as of 03-31-20

Holder	% Assets
Fidelity Revere Str Tr	5.18
Microsoft Corp	2.00
Fidelity Revere Str Tr	1.96
Apple Inc	1.74
iShares 20+ Year Treasury Bond ETF	1.38
United States Treasury Notes 2% 12-31-21	1.30
United States Treasury Notes 1.62% 09-30-26	1.25
United States Treasury Bonds 3% 02-15-49	1.23
United States Treasury Notes 2.12% 03-31-24	1.19
iShares Core S&P 500 ETF	1.10

Credit Analysis: % Bonds as of 03-31-20

Rating	Count	Rating	Count
AAA	61	BB	3
AA	2	B	1
A	17	Below B	0
BBB	16	Not Rated	1

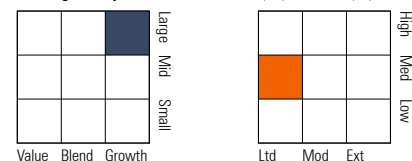
Operations

Gross Prosp Exp Ratio	0.62% of fund assets
Net Prosp Exp Ratio	0.62% of fund assets
Management Fee	0.49%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.13%
Fund Inception Date	09-06-89
Total Fund Assets (\$mil)	1,049.0
Annual Turnover Ratio %	30.00
Fund Family Name	Fidelity Investments

Notes

Differs from the ratios of expenses to average net assets in the Financial Highlights section of the prospectus because of acquired fund fees and expenses.

Morningstar Style Box™ as of 03-31-20(EQ) ; 03-31-20(F-I)



Morningstar Super Sectors as of 03-31-20

Sector	% Fund
Cyclical	31.21
Sensitive	42.83
Defensive	25.94

Morningstar F-I Sectors as of 03-31-20

Sector	% Fund
Government	34.46
Corporate	28.67
Securitized	21.06
Municipal	0.82
Cash/Cash Equivalents	14.97
Other	0.02

Waiver Data

Type	Exp. Date	%
—	—	—

Portfolio Manager(s)

Geoffrey Stein, CFA. Since 2009.
Avishek Hazrachoudhury. Since 2018.

Advisor	Fidelity Management & Research Company LLC
Subadvisor	FMR Investment Management (U.K.) Limited