

# Fidelity VIP Balanced Portfolio

Service Class 2

as of 09/30/18

## Investment Objective

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

## Sub-adviser

Fidelity Management & Research Company



## Portfolio Managers

Jonathan Kasen  
Steven Kaye  
Robert Lee  
Brian Lempel  
Richard Malnight  
John Mirshekari  
Ford O'Neil  
Douglas Simmons  
Pierre Sorel  
Nicola Stafford  
Robert Stansky

## Risk Measures

3 years

Alpha	-0.21
Beta	0.70
R-Squared	94.00
Standard Deviation	6.68

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 Balanced Portfolio
Benchmark Index	S&P 500®
Morningstar Category	Allocation - 50% to 70% Equity

## Portfolio Characteristics

Net Assets	\$4,303.20 Million
Number of Holdings	1,364

## Class Facts

	Inception Date	Gross Expense Ratio	Net Expense Ratio
Service Class 2	01/03/1995	0.75	0.75

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	64.26
Bonds	29.51
International Equities	3.66
Cash & Net Other Assets	2.57

## Top 10 Sector Weights (%)

Information Technology	16.97
Health Care	14.85
Financials	12.65
Communication Services	12.50
Consumer Discretionary	10.87
Industrials	10.00
Consumer Staples	6.45
Energy	6.06
Utilities	2.63
Real Estate	2.43

Sector weights display excludes cash and cash equivalents.

## Top 10 Holdings

	% of Holdings
Amazon.com, Inc.	2.30
U.S. Treasury Notes 2% 12/31/21	2.30
Microsoft Corp.	2.10
Alphabet, Inc. Class C	2.10
Apple, Inc.	2.10
U.S. Treasury Notes 1.25% 10/31/21	1.30
Bank of America Corp.	1.30
UnitedHealth Group, Inc.	1.30
Facebook, Inc. Class A	1.20
U.S. Treasury Notes 1.875% 3/31/22	1.20
<b>Percentage of total portfolio</b>	<b>17.20</b>

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

Past performance is no indication of future results.

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

- 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).

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.

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<sup>®</sup> 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<sup>®</sup> - 60%; and Bloomberg Barclays<sup>®</sup> US Aggregate Index - 40%. S&P 500<sup>®</sup> 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.

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