

VIP Value Strategies Portfolio

VIP Value Strategies Portfolio Initial Class

This report describes changes to the Fund that occurred during the reporting period.

What were your Fund costs for the last year?

(based on hypothetical \$10,000 investment)

FUND COST (PREVIOUS YEAR)

	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Initial Class	\$ 63	0.60%

This annual shareholder report contains information about VIP Value Strategies Portfolio for the period January 1, 2024 to December 31, 2024. You can find additional information about the Fund at fundresearch.fidelity.com/prospectus/sec. You can also request this information by contacting us at 1-877-208-0098 or by sending an e-mail to funddocuments@fmr.com.

What affected the Fund's performance this period?

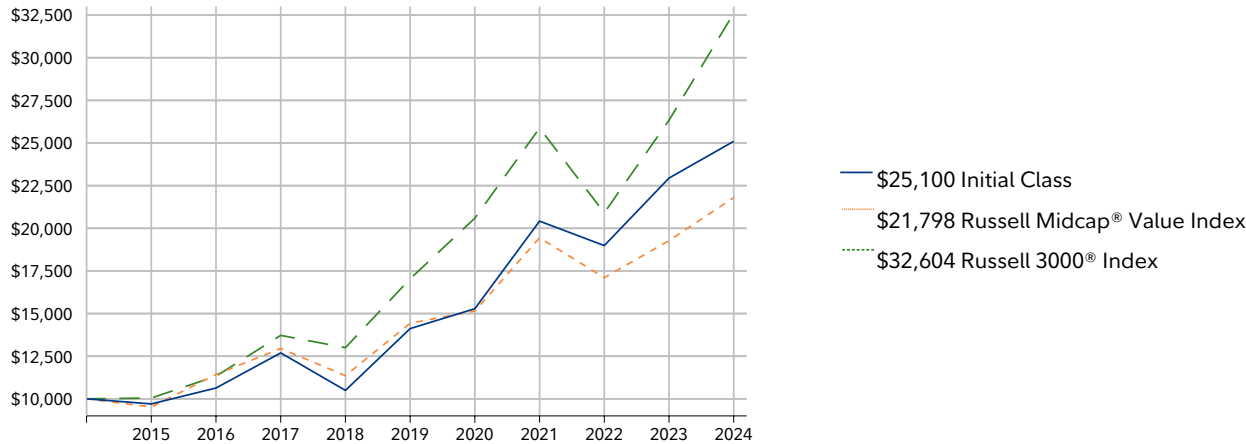
- U.S. equities gained in 2024, driven by a sturdy economy, the Federal Reserve’s long-anticipated pivot to cutting interest rates and the potential for artificial intelligence to drive transformative change.
- Against this backdrop, security selection was the primary detractor from the fund's performance versus the Russell Midcap Value Index for the fiscal year, especially within the consumer discretionary sector. Stock picking and an overweight in industrials also hampered the fund's result. Investment choices in communication services hurt as well.
- The biggest individual relative detractor was our non-benchmark stake in CVS Health (-41%). An overweight in Chemours (-44%) and position in Centene (-20%) also hurt. The latter stock was not held at period end but was among the fund's biggest holdings in 2024.
- In contrast, the biggest contributor to performance versus the benchmark was stock selection in information technology, primarily within the technology hardware & equipment industry. Picks in utilities also boosted relative performance. An overweight in financials, primarily within the financial services industry, helped as well.
- The top individual relative contributor was an overweight in Constellation Energy (+88%). This period we decreased our stake in Constellation Energy although it was among our largest holdings this period. A non-benchmark stake in Apollo Global Management gained approximately 80% and further bolstered relative performance. The stock was one of our largest holdings. A non-benchmark stake in Targa Resources (+111%) also helped.
- Notable changes in positioning include decreased exposure to the utilities and real estate sectors.



How did the Fund perform over the past 10 years?

CUMULATIVE PERFORMANCE

December 31, 2014 through December 31, 2024.
Initial investment of \$10,000.



AVERAGE ANNUAL TOTAL RETURNS:

	1 Year	5 Year	10 Year
Initial Class	9.40%	12.20%	9.64%
Russell Midcap® Value Index	13.07%	8.59%	8.10%
Russell 3000® Index	23.81%	13.86%	12.55%

Visit [institutional.fidelity.com](https://www.institutional.fidelity.com) for more recent performance information.

The Fund's past performance is not a good predictor of the Fund's future performance. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

Key Fund Statistics

(as of December 31, 2024)

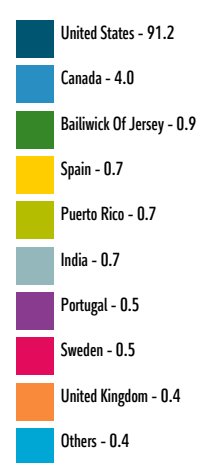
KEY FACTS

Fund Size	\$938,382,301
Number of Holdings	116
Total Advisory Fee	\$4,291,907
Portfolio Turnover	66%

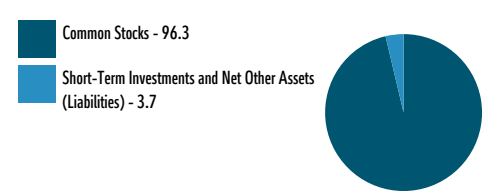
What did the Fund invest in?

(as of December 31, 2024)

GEOGRAPHIC DIVERSIFICATION (% of Fund's net assets)



ASSET ALLOCATION (% of Fund's net assets)



What did the Fund invest in?

(as of December 31, 2024)

MARKET SECTORS

(% of Fund's net assets)

Financials	21.4
Industrials	18.7
Consumer Discretionary	9.4
Materials	7.9
Energy	6.9
Information Technology	6.9
Real Estate	6.3
Health Care	5.9
Consumer Staples	5.3
Utilities	5.2
Communication Services	2.4

TOP HOLDINGS

(% of Fund's net assets)

Global Payments Inc	1.9
Apollo Global Management Inc	1.9
East West Bancorp Inc	1.9
First Citizens BancShares Inc/NC Class A	1.8
Canadian Natural Resources Ltd	1.6
PG&E Corp	1.5
Ventas Inc	1.5
Ameriprise Financial Inc	1.5
Jabil Inc	1.5
ON Semiconductor Corp	1.3
	16.4

How has the Fund changed?

This is a summary of certain changes to the Fund since January 1, 2024. For more complete information, you may review the Fund's next prospectus, which we expect to be available by April 30, 2025 at fundresearch.fidelity.com/prospectus/sec or upon request at 1-877-208-0098 or by sending an e-mail to funddocuments@fmr.com.

The fund's transfer agent and pricing & bookkeeping fees were changed to a fixed rate effective December 1, 2023. Effective March 1, 2024, the fund's management contract was amended to incorporate administrative services previously covered under separate services agreements (transfer agent and pricing & bookkeeping). The amended contract incorporates a management fee rate that may vary by class. The Adviser or an affiliate pays certain expenses of managing and operating the fund out of each class's management fee.

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For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit fundresearch.fidelity.com/prospectus/sec

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