Fidelity® VIP Energy Portfolio — Service Class 2

Investment Strategy from investment's prospectus

The investment seeks capital appreciation. The fund primarily invests in common stocks. It normally invests at least 80% of assets in securities of companies principally engaged in the energy field including the conventional areas of oil, gas, electricity and coal, and newer sources of energy such as nuclear, geothermal, oil shale, and solar power. The fund invests in domestic and foreign issuers. It uses fundamental analysis of factors such as each issuer's financial condition and industry position, as well as market and economic conditions, to select investments. The fund is non-diversified.

Past name: Fidelity VIP Natural Resources Svc2.

Category Description: Equity Energy

Equity energy portfolios invest primarily in equity securities of U.S. or non-U.S. companies who conduct business primarily in energy-related industries. This includes and is not limited to companies in alternative energy, coal, exploration, oil and gas services, pipelines, natural gas services, and refineries.

Operations

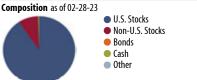
Fund Inception Date	04-06-0)5
Initial Share Class Inception	on Date 07-19-0)1
Advisor	Fidelity Management & Research Company	r i
	LLC	
Subadvisor	FMR Investment Management (U.K.) Limite	ed
	Fidelity Management & Research (HK) Ltd	
	Fidelity Management & Research (Japan)	
	Limited	

ses as of 04-30	-22		
Gross Prospectus Expense Ratio			
Net Prospectus Expense Ratio			
-			
Туре	Exp.Date	%	
	_		
	Expense Ratio opense Ratio	pense Ratio	

Portfolio Manager(s)

Maurice FitzMaurice. Since 2020.

Portfolio Analysis as of 02-28-23



	0/ 1
Top 20 Holdings as of 02-28-23	% Assets
Exxon Mobil Corp	24.56
Chevron Corp	6.60
Valero Energy Corp	5.17
ConocoPhillips	4.63
SLB	4.55
Halliburton Co	4.36
Marathon Petroleum Corp	4.30
Hess Corp	3.61
Occidental Petroleum Corp	3.57
Cheniere Energy Inc	3.44
Canadian Natural Resources Ltd	3.40
Cenovus Energy Inc	3.04
PDC Energy Inc	2.38
TechnipFMC PLC	2.02
Phillips 66	1.85
Pioneer Natural Resources Co	1.58
Devon Energy Corp	1.54
Suncor Energy Inc	1.41
APA Corp	1.37
NexTier Oilfield Solutions Inc	1.35
Total Number of Stock Holdings	50
Total Number of Bond Holdings	_
Annual Turnover Ratio %	50.00
Total Fund Assets (\$mil)	682.78

Volatility Analysis

		Investment
		•
Low	Moderate	High

Category

% Assets

90 59

8.90

0.00

0.52

0.00

In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

Morn	ingst	ar Style Box™ as	of 02-28-23	% Mkt Ca
		gris	Giant	36.
			Large	39.
	I .	8	Medium	14.
	+	<u>+</u>	Small	9.
		<u>e</u>	Micro	0.
lalue	Blend	Growth		

P/B Ratio 1.99 3.42 1.80 P/C Ratio 2.63 11.19 2.16 GeoAvgCap(\$mil) 65,696.04 188,808.39 41,997.72 Risk Measures as of 03-31-23 Port Avg \$&P 500 Category 3 Yr Std Dev 37.19 19.23 41.64 3 Yr Sharpe Ratio 1.26 0.92 1.13 3 Yr Alpha 30.43 — 27.54 3 Yr Beta 1.11 — 1.32 3 Yr R-squared 28.99 — 33.68 Morningstar Sectors as of 02-28-23 %Fund \$&P 500 2.36 Seasic Materials 0.00 2.38 2.36 Consumer Cyclical 0.00 12.45 2.46 Sensitive 99.67 47.81 4.64 Sensitive 99.67 4.61 4.61 Sensitive 99.67 4.61 4.61 Sensitive 99.67 4.61 4.61 Sensitive 0.00 8.41 4.61 Marcel Sectores 0.00 8.41 4.61 Sensitive	Statistics as of 02-28-23	Stk Port Avg	S&P 500	Category
P/C Ratio 2.63 11.19 2.16 GeoAvgCap(\$mil) 65,696.04 188,808.39 41,997.72 Risk Measures as of 03-31-23 Port Avg \$&P 500 Category 3 Yr Std Dev 37.19 19.23 41.64 3 Yr Std Dev 30.43 — 27.54 3 Yr Sharpe Ratio 1.26 0.92 1.13 3 Yr Beta 1.11 — 1.32 3 Yr R-squared 28.99 — 33.68 Morningstar Sectors as of 02-28-23 %Fund \$&P 500% C Cyclical 0.00 27.88 Basic Materials 0.00 2.36 Consumer Cyclical 0.00 10.41 Financial Services 0.00 2.64 Sensitive 99.67 47.81 Communication Services 0.00 8.41 Communication Services 0.00 8.41 Multistals 0.00 8.43 Technology 0.03 2.64 Mastrials 0.00 8.43 Consumer Defensive 0.01 7.18 Consumer D	P/E Ratio	8.74	18.64	8.80
GeoAvgCap(\$mil) 65,696.04 188,808.39 41,997.72 Risk Measures as of 03-31-23 Port Avg S&P 500 Category 3 Yr Std Dev 37.19 19.23 41.64 3 Yr Std Dev 30.43 — 27.54 3 Yr Sharpe Ratio 1.26 0.92 1.13 3 Yr Alpha 30.43 — 1.23 3 Yr Resquared 28.99 — 33.68 Morningstar Sectors as of 02-28-23 %Fund S&P 500 % Cyclical 0.00 27.88 Basic Materials 0.00 2.78 Consumer Cyclical 0.00 12.45 Real Estate 0.00 2.64 Sensitive 99.67 47.81 Communication Services 0.00 8.11 Metrials 0.00 8.43 Technology 99.67 4.61 Consumer Defensive 0.33 24.31 Consumer Defensive 0.00 7.18 Consumer Defensive 0.00 7.18	P/B Ratio	1.99	3.42	1.80
Risk Measures as of 03-31-23 Port Avg S&P 500 Category 3 Yr Std Dev 37.19 19.23 41.64 3 Yr Sharpe Ratio 1.26 0.92 1.13 3 Yr Alpha 30.43 — 27.54 3 Yr Alpha 30.43 — 1.22 3 Yr Reta 1.11 — 1.32 3 Yr Requared 28.99 — 33.68 Morningstar Sectors as of 02-28-23 %Fund S&P 500 % Cyclical 0.00 27.86 Basic Materials 0.00 2.786 Consumer Cyclical 0.00 10.41 Financial Services 0.00 12.45 Real Estate 0.00 2.64 Sensitive 99.67 47.81 Communication Services 0.00 8.11 Industrials 0.00 8.42 Technology 0.00 26.66 Defensive 0.33 24.31 Consumer Defensive 0.00 7.18 Consumer Defensive 0.00 7.18 Healthcare 0.00 7.18	P/C Ratio	2.63	11.19	2.16
3 Yr Std Dev 37.19 19.23 41.64 3 Yr Sharpe Ratio 1.26 0.92 1.13 3 Yr Alpha 30.43 — 27.54 3 Yr Beta 1.11 — 1.32 3 Yr R-squared 28.99 — 33.68 Morningstar Sectors as of 02-28-23 %Fund S&P 500 % V Cyclical 0.00 27.88 Sasic Materials 0.00 27.88 Consumer Cyclical 0.00 10.41 Financial Services 0.00 12.45 Real Estate 0.00 2.64 Sensitive 99.67 47.81 Communication Services 0.00 8.43 Industrials 0.00 2.64 Technology 0.00 2.64 Technology 0.02 2.64 Technology 0.00 8.43 Technology 0.00 2.64 Healthcare 0.00 7.18	GeoAvgCap(\$mil)	65,696.04	188,808.39	41,997.72
3 Yr Sharpe Ratio 1.26 0.92 1.13 3 Yr Alpha 30.43 — 27.54 3 Yr Beta 1.11 — 1.32 3 Yr Resquared 28.99 — 33.68 Morningstar Sectors as of 02-28-23 %Fund S&P 500 % ◊ Cyclical 0.00 27.88 Basic Materials 0.00 2.38 Consumer Cyclical 0.00 10.41 Financial Services 0.00 12.45 Real Estate 0.00 2.64 Sensitive 99.67 47.81 Communication Services 0.00 8.11 Industrials 0.00 8.43 Technology 0.00 26.66 Defensive 0.33 24.31 Consumer Defensive 0.00 7.18 Consumer Defensive 0.00 7.18 Healthcare 0.00 7.18	Risk Measures as of 03-31-23	Port Avg	S&P 500	Category
3 Yr Alpha 30.43 — 27.54 3 Yr Beta 1.11 — 1.32 3 Yr Beta 1.11 — 1.32 3 Yr R-squared 28.99 — 33.68 Morningstar Sectors as of 02-28-23 %Fund S&P 500 % Cyclical 0.00 27.88 Basic Materials 0.00 2.38 Consumer Cyclical 0.00 10.41 Financial Services 0.00 12.45 Real Estate 0.00 2.64 Sensitive 99.67 47.81 Communication Services 0.00 8.11 Communication Services 0.00 8.43 Technology 0.00 26.66 Defensive 0.33 24.31 Consumer Defensive 0.00 7.18 Consumer Defensive 0.00 7.18 Healthcare 0.00 7.18	3 Yr Std Dev	37.19	19.23	41.64
3 Yr Beta 1.11 — 1.32 3 Yr R-squared 28.99 — 33.68 Morningstar Sectors as of 02-28-23 %Fund S&P 500 % Cyclical 0.00 27.88 Basic Materials 0.00 2.38 Consumer Cyclical 0.00 10.41 Financial Services 0.00 12.45 Real Estate 0.00 2.64 Sensitive 99.67 47.81 Communication Services 0.00 8.11 Industrials 0.00 8.42 Technology 0.03 2.64 Defensive 0.33 24.31 Consumer Defensive 0.00 8.43 Healthcare 0.00 7.18	3 Yr Sharpe Ratio	1.26	o 0.92	1.13
3 Yr R-squared 28.99 — 33.68 Morningstar Sectors as of 02-28-23 %Fund \$&P 500 % Cyclical 0.00 27.86 Basic Materials 0.00 27.86 Consumer Cyclical 0.00 10.41 Financial Services 0.00 12.45 Real Estate 0.00 2.64 Sensitive 99.67 47.81 Communication Services 0.00 8.41 Industrials 0.00 8.43 Technology 0.00 26.66 Defensive 0.33 24.31 Consumer Defensive 0.00 7.18 Consumer Defensive 0.00 7.18 Healthcare 0.00 7.18				27.54
Morningstar Sectors as of 02-28-23 %Fund S&P 500 % Cyclical 0.00 27.88 Basic Materials 0.00 23.88 Consumer Cyclical 0.00 10.41 Financial Services 0.00 12.45 Real Estate 0.00 2.64 Sensitive 99.67 47.81 Communication Services 0.00 8.41 Industrials 0.00 8.43 Technology 0.00 26.66 Defensive 0.33 24.31 Consumer Defensive 0.00 7.18 Consumer Defensive 0.00 7.18 Healthcare 0.00 7.18				1.32
Cyclical 0.00 27.88 Basic Materials 0.00 2.38 Consumer Cyclical 0.00 10.41 Financial Services 0.00 12.45 Real Estate 0.00 2.64 Sensitive 99.67 47.81 Communication Services 0.00 8.11 Communication Services 0.00 8.11 Industrials 0.00 8.43 Technology 0.00 26.66 Defensive 0.33 24.31 Consumer Defensive 0.00 7.18 Healthcare 0.00 14.27	3 Yr R-squared	28.99) —	33.68
Basic Materials 0.00 2.38 Consumer Cyclical 0.00 10.41 Financial Services 0.00 12.45 Real Estate 0.00 2.64 Sensitive 99.67 47.81 Communication Services 0.00 8.11 Industrials 0.00 8.43 Technology 0.00 26.66 Defensive 0.33 24.31 Consumer Defensive 0.00 7.18 Consumer Defensive 0.00 7.18 Healthcare 0.00 14.27	Morningstar Sectors as of 02-	-28-23	%Fund	S&P 500 %
Consumer Cyclical 0.00 10.41 Financial Services 0.00 12.45 Real Estate 0.00 2.64 Sensitive 99.67 47.81 Communication Services 0.00 8.11 Industrials 0.00 8.43 Technology 0.00 26.66 Defensive 0.33 24.31 Consumer Defensive 0.00 7.18 Healthcare 0.00 14.27	🕩 Cyclical		0.00	27.88
Financial Services 0.00 12.45 Real Estate 0.00 2.64 Sensitive 99.67 47.81 Communication Services 0.00 8.11 Communication Services 0.00 8.11 Industrials 0.00 8.43 Technology 0.00 26.66 Defensive 0.33 24.31 Consumer Defensive 0.00 7.18 Healthcare 0.00 14.27	🚨 Basic Materials		0.00	2.38
Real Estate 0.00 2.64 Sensitive 99.67 47.81 Communication Services 0.00 8.11 Communication Services 0.00 8.11 Industrials 0.00 8.43 Technology 0.00 26.66 Defensive 0.33 24.31 Consumer Defensive 0.00 7.18 Healthcare 0.00 14.27	Consumer Cyclical		0.00	10.41
Sensitive 99.67 47.81 Communication Services 0.00 8.11 Chergy 99.67 4.61 Industrials 0.00 8.43 Technology 0.00 26.66 Defensive 0.33 24.31 Consumer Defensive 0.00 7.18 Healthcare 0.00 14.27	🚰 Financial Services		0.00	12.45
Communication Services 0.00 8.11 Energy 99.67 4.61 Industrials 0.00 8.43 Technology 0.00 26.66 Defensive 0.33 24.31 Consumer Defensive 0.00 7.18 Healthcare 0.00 14.27	🔂 Real Estate		0.00	2.64
Energy 99.67 4.61 Industrials 0.00 8.43 Technology 0.00 26.66 Defensive 0.33 24.31 Consumer Defensive 0.00 7.18 Healthcare 0.00 14.27	🚾 Sensitive		99.67	47.81
Industrials 0.00 8.43 Technology 0.00 26.66 Defensive 0.33 24.31 Consumer Defensive 0.00 7.18 Healthcare 0.00 14.27	Communication Services		0.00	8.11
Technology 0.00 26.66 Defensive 0.33 24.31 Consumer Defensive 0.00 7.18 Healthcare 0.00 14.27	🚺 Energy		99.67	4.61
Defensive 0.33 24.31 Consumer Defensive 0.00 7.18 Healthcare 0.00 14.27	Industrials		0.00	8.43
Consumer Defensive 0.00 7.18	🖭 Technology		0.00	26.66
Healthcare 0.00 14.27	Defensive		0.33	24.31
	🔚 Consumer Defensive		0.00	7.18
W Utilities 0.33 2.86	C Healthcare		0.00	14.27
	🔽 Utilities		0.33	2.86

Notes

This material is authorized for client use only when preceded or accompanied by a Disclosure Statement, a product prospectus, a fund prospectus and/or informational brochure containing more complete information. These can be obtained from your investment professional and should be read carefully before investing or sending money.

NOT A DEPOSIT — NOT FDIC INSURED — NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY — NOT GUARANTEED BY THE INSTITUTION — MAY GO DOWN IN VALUE

