

Release Date: 12-31-2023

Fidelity(R) VIP Equity-Income PortfolioSM — Service Class 2

Investment Strategy from investment's prospectus

The investment seeks reasonable income with consideration of the potential for capital appreciation. The fund normally invests at least 80% of assets in equity securities. It primarily invests in income-producing equity securities, which the advisor

Category Description: Large Value

Large-value funds invest primarily in big U.S. companies that are less expensive or growing more slowly than other large-cap stocks. These funds often feature investments in energy, financial or manufacturing sectors.

Operations

Fund Inception Date	01-12-00
Initial Share Class Inception Date	10-09-86
Advisor	Fidelity Management & Research Company LLC
Subadvisor	FMR Investment Management (U.K.) Limited Fidelity Management & Research (HK) Ltd Fidelity Management & Research (Japan) Limited

Fees and Expenses as of 04-29-23

Gross Prospectus Expense Ratio	.7600%
Net Prospectus Expense Ratio	.7600%

Waiver Data	Type	Exp.Date	%
—	—	—	—

Portfolio Manager(s)

Ramona Persaud, M.B.A., University of Pennsylvania (Wharton), 2003. B.S., Polytechnic University, 1997. Since 2017.

Portfolio Analysis as of 10-31-23

Composition as of 10-31-23

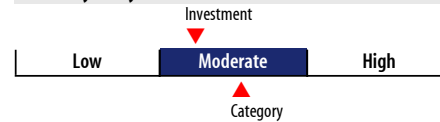


Top 10 Holdings as of 10-31-23

	% Assets
JPMorgan Chase & Co	3.65
Exxon Mobil Corp	3.43
Linde PLC	2.36
Bank of America Corp	2.08
Cisco Systems Inc	2.00
UnitedHealth Group Inc	1.82
Eli Lilly and Co	1.79
Walmart Inc	1.77
The Cigna Group	1.75
Procter & Gamble Co	1.75
Danaher Corp	1.67
General Electric Co	1.64
Johnson & Johnson	1.63
Chubb Ltd	1.63
Merck & Co Inc	1.55
McDonald's Corp	1.53
Alphabet Inc Class A	1.50
Wells Fargo & Co	1.50
ConocoPhillips	1.47
Boeing Co	1.46

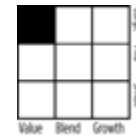
Total Number of Stock Holdings	117
Total Number of Bond Holdings	—
Annual Turnover Ratio %	20.00
Total Fund Assets (\$mil)	5,805.36

Volatility Analysis



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Morningstar Style BoxSM as of 10-31-23



% Mkt Cap

Giant	34.61
Large	41.72
Medium	22.38
Small	1.29
Micro	0.00

Statistics as of 10-31-23

	Stk Port Avg	S&P 500	Category
P/E Ratio	13.37	19.85	13.07
P/B Ratio	2.39	3.83	2.13
P/C Ratio	9.62	13.90	8.79
GeoAvgCap(\$mil)	99,060.31	241,605.20	109,253.24

Risk

Risk Measures as of 12-31-23	Port Avg	S&P 500	Category
3 Yr Std Dev	14.77	17.54	16.83
3 Yr Sharpe Ratio	0.50	0.49	0.49
3 Yr Alpha	0.83	—	0.96
3 Yr Beta	0.77	—	0.84
3 Yr R-squared	82.67	—	77.50

Morningstar Sectors as of 10-31-23

	%Fund	S&P 500 %
Cyclical	28.30	28.24
Basic Materials	3.54	2.19
Consumer Cyclical	6.10	11.01
Financial Services	16.65	12.52
Real Estate	2.01	2.52
Sensitive	37.96	50.65
Communication Services	6.02	8.58
Energy	8.95	3.89
Industrials	11.19	8.37
Technology	11.80	29.81
Defensive	33.73	21.12
Consumer Defensive	11.07	6.11
Healthcare	16.84	12.67
Utilities	5.82	2.34

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