

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	.7200%
Net Prospectus Expense Ratio	.7200%

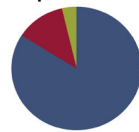
Waiver Data	Type	Exp.Date	%
—	—	—	—

Portfolio Manager(s)

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

Portfolio Analysis as of 02-29-24

Composition as of 02-29-24



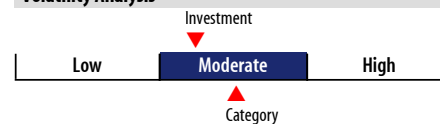
	% Assets
U.S. Stocks	84.05
Non-U.S. Stocks	12.35
Bonds	0.00
Cash	3.70
Other	0.00

Top 0 Holdings as of 02-29-24

	% Assets
JPMorgan Chase & Co	4.21
Exxon Mobil Corp	2.92
Bank of America Corp	2.64
Linde PLC	2.38
Wells Fargo & Co	2.11
General Electric Co	2.05
Danaher Corp	1.89
Merck & Co Inc	1.65
Chubb Ltd	1.65
Walmart Inc	1.64
Cisco Systems Inc	1.60
Procter & Gamble Co	1.59
Johnson & Johnson	1.53
PNC Financial Services Group Inc	1.49
Taiwan Semiconductor Manufacturing Co Ltd ADR	1.48
McDonald's Corp	1.47
ITT Inc	1.37
Freeport-McMoRan Inc	1.34
NXP Semiconductors NV	1.34
Comcast Corp Class A	1.28

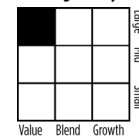
Total Number of Stock Holdings	121
Total Number of Bond Holdings	—
Annual Turnover Ratio %	21.00
Total Fund Assets (\$mil)	6,175.70

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 02-29-24



	% Mkt Cap
Giant	29.11
Large	44.81
Medium	23.07
Small	3.02
Micro	0.00

Statistics as of 02-29-24

	Stk Port Avg	S&P 500	Category
P/E Ratio	15.84	21.23	14.49
P/B Ratio	2.56	4.01	2.28
P/C Ratio	10.98	14.45	10.25
GeoAvgCap(\$mil)	103,235.40	270,108.49	112,221.84

Risk

	Port Avg	S&P 500	Category
3 Yr Std Dev	14.62	17.60	16.49
3 Yr Sharpe Ratio	0.48	0.54	0.42
3 Yr Alpha	-0.26	—	-0.96
3 Yr Beta	0.76	—	0.83
3 Yr R-squared	82.64	—	78.10

Morningstar Sectors as of 02-29-24

	%Fund	S&P 500 %
Cyclical	34.08	27.72
Basic Materials	3.86	2.09
Consumer Cyclical	6.77	10.79
Financial Services	21.27	12.53
Real Estate	2.18	2.31
Sensitive	38.54	51.66
Communication Services	5.37	8.89
Energy	8.06	3.71
Industrials	12.88	8.23
Technology	12.23	30.83
Defensive	27.36	20.62
Consumer Defensive	8.96	5.93
Healthcare	12.94	12.56
Utilities	5.46	2.13

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